



**Ahluwalia Contracts
(India) Limited**

37th Annual Report 2015-16

ENHANCING CAPABILITIES. ESCALATING GROWTH.



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Bikramjit Ahluwalia

Chairman & Managing Director

Mr. Shobhit Uppal

Dy. Managing Director

Mr. Vinay Pal

Whole Time Director

Mr. Arun K. Gupta

Independent Director

Mr. S.K. Chawla

Independent Director

Dr. Sushil Chandra

Independent Director

Mrs. Mohinder Kaur Sahlot

Independent Director

CHIEF FINANCIAL OFFICER (CFO)

Mr. Satbeer Singh

Satbeersingh@acilnet.com

COMPANY SECRETARY / COMPLIANCE OFFICER

Mr. Vipin Kumar Tiwari

cs.corpoffice@acilnet.com

AUDITORS

M/s Arun K. Gupta & Associates

Chartered Accountants

D-58, 1st Floor, East of Kailash,

New Delhi-110 065

BANKERS

Allahabad Bank

Axis Bank Ltd

Bank of Maharashtra

Bank of India

Canara Bank

IDBI Bank Ltd

Kotak Mahindra Bank Ltd

Punjab & Sind Bank

RBL Bank Limited

State Bank of Patiala

SBER BANK

Yes Bank Ltd.

REGISTERED / CORPORATE OFFICE

A-177, Okhla Industrial Area,

Phase-I, New Delhi - 110 020

Phone : 011-49410502, 517 & 599

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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 SCENARIO

India's economy picked up in the last quarter of financial year (FY) 2015-16 with Gross Domestic Product (GDP) growing 7.9%, increasing overall growth for the entire year to a five-year high of 7.6%, as per the estimates of the Central Statistical Organisation (CSO). While this high growth vis-à-vis tepid growth in advanced and developing economies enabled India to retain its position as the fastest-growing major economy, several headwinds continued to affect the economy. Two consecutive poor monsoons and falling exports due to weak global growth were among the major challenges faced by the economy. Also, weak private sector sentiments and stressed bank balance sheets persist to hamper growth.

Improvement in key macro-economic parameters and focussed government initiatives to drive growth were among the positives for the year. Inflation remained moderate for most part of the year, thus providing a window for the Reserve Bank of India to allow nominal interest rate cuts. The most important highlight was the adherence to the target of fiscal consolidation by the Central Government with fiscal deficit being contained at 3.9% of the GDP. This was achieved despite the Plan Expenditure, which in the previous years has been reduced from the budget estimates to meet fiscal targets, was actually ₹ 5,800 Crores more than the amount allocated under budget estimate level of ₹ 4.65 Lac Crores. Under the Plan spending, the capital spending, which is seen crucial to spur the economy on a higher growth path, got a huge boost. Plan capital spending increased by 50% to ₹ 1.43 Lac Crores in FY16 from ₹ 96,135 Crores in the previous fiscal. This has had a significant bearing on driving higher GDP growth of 7.6% in FY 2015-16 as against a GDP growth of 7.2% in FY 2014-15.

Source: <http://www.financialexpress.com/economy/centre-met-3-9-fiscal-deficit-target-in-fy16/270526/>

Strong domestic led demand is expected to drive another year of healthy growth in India's economy. On the back of a normal monsoon during FY 2016-17 and supported by a pro-rural sector Union Budget 2016, rural economy is expected to get the much-needed boost. Inflation, though currently on an upward trajectory, is expected to start cooling with the monsoon being good so far. Following the recommendations of the Seventh Pay Commission, the government has approved the increase to public sector wages and pensions. Approximately, 10 Million people will benefit from the raise, which increases wages by 16.0% and pensions by 23.6%.

Source: https://www.linkedin.com/pulse/east-south-asia-economy-remains-robust-q2-uncertainty-torne-codina?trk=pulse-det-nav_art

Additionally, the government thrust on infrastructure creation continues unabated with pickup in project awarding in urban infrastructure segments like Roads, Railway, Ports, Buildings and Metro Stations and Depot projects. Coupled with the commitment and intent to implement structural reforms and create a proper investment climate, the infrastructure sector is expected to witness acceleration in growth. This should stimulate the progress of other sectors of the economy. Enthused by the economy's last quarter performance in FY 2015-16, the government is optimistic of GDP growth reaching the 8% mark in the current fiscal. While the IMF growth projections for India are lower, revised slightly downwards to 7.4% from the earlier projections of 7.5%, it maintains that India will retain its tag as the fastest growing major economy.

INDIAN CONSTRUCTION INDUSTRY

Overview

The construction industry is the second largest industry in India after agriculture. It accounts for about 8% of India's GDP, making it a significant contributor to the national economy. It is also the second largest employer, providing employment to more than 35 Million people. The construction sector is an important driver of FDIs, accounting for second highest inflow of FDI after the services sector.

Source: <http://www.makeinindia.com/sector/construction>

The importance of the construction industry is further emphasised through its strong backward and forward linkages with various other sectors like cement, steel, bricks, capital goods, urban infrastructure, agriculture and irrigation, telecommunications etc. Thus, the growth of the industry has an indirect but significant bearing on employment generation in several other industries and also on their performance.

There are mainly three segments in the construction industry: real estate construction which includes residential and commercial construction; infrastructure building which includes roads, railways, power etc; and industrial construction that consists of oil and gas refineries, pipelines, textiles etc.

While public sector capital expenditure did increase during the year, weak private sector sentiments affected the growth of the construction sector. Construction sector grew 3.9% in FY 2015-16 compared to 4.4% in the earlier year period. Further, the growth has also been uneven across the various segments. Though roads and urban infrastructure witnessed an improvement in the pace of execution and project awards, overall construction activities are yet to show strong signs of revival. The prolonged real estate market slowdown continues to impact the growth of the construction industry.

Source: <http://www.thehindu.com/news/national/indian-economy-grows-at-76-pc-in-fy16-79-pc-in-q4/article8673311.ece>

While construction activity has remained subdued in recent times, the medium and long-term prospects remain bright. Higher levels of industrialisation, increasing urbanisation, a rise in disposable income, and population growth are expected to fuel the demand for construction services. Government efforts to improve India's residential and transport infrastructure will also play a vital role in supporting the growth of the construction sector. According to a study by Timetric's Construction Intelligence Centre (CIC), the average annual growth in real terms is expected to improve from 2.95% in 2011-15 to 5.65% during the coming five years. The report also forecasts the industry to rise from a value of US\$ 428.1 Billion in FY15 to US\$ 563.4 Billion in FY20, measured at constant FY10 US dollar exchange rates.

Source: <http://www.construction-ic.com/pressrelease/bright-prospects-for-construction-industry-in-india-4829103/>

GROWTH DRIVERS

Government thrust:

The Government of India has been continually adding thrust towards the infrastructure sector. There has been an increase of investment of close to ₹ 2.5 Trillion in FY 2015-16, over FY 2011-12 to touch ₹ 10.2 Trillion. The 12th Five Year Plan envisaged an investment equivalent to 9% of the GDP, implying an investment of around USD 1 Trillion (or ₹ 68 Trillion) over the plan period. ₹ 38 Trillion has already been spent over the FY 13 – FY 16 period. The estimated investment in infrastructure during the year, FY 2016-17 is expected to touch ₹ 11.3 Trillion. Assuming that the macroeconomic indicators remain positive and the GDP grows at an average rate of 8% p.a., the spend is expected to increase to ₹ 76 Trillion over the next Five Year Plan Period, which signals significant growth opportunity for the industry players.

Source: 'Infrastructure – On the Cusp of Recovery': Research Report by Antique Stock Broking Limited

Pickup in real estate sector: Real estate industry experts see the current performance of the real estate sector as a blip, because the market is far from saturated. The real estate market is one of the fastest growing sub-sectors of construction industry in India and its market size is expected to touch US\$ 180 Billion by FY20.

Source: http://indiaibusiness.nic.in/newdesign/index.php?param=economy_landing/403/2

The key drivers for the growth of the real estate sector are:

- **Urbanisation** - Rising income and increasing urbanisation are expected to boost the demand for real estate in the country. As per report published by CREDAI, urbanisation in India has been increasing at a rapid pace with over 71 Million people added to the urban population between

FY01 and FY11. At this rate, ~534 Million people are expected to live in cities by FY26. With higher urbanisation, opportunities for the real estate sector look encouraging.

Source: 'Infrastructure – On the Cusp of Recovery: Research Report by Antique Stock Broking Limited

- **Implementation of GST** - As per industry experts, implementation of the GST law is likely to have a positive impact on the real estate sector with expected reduction in its tax burden. The GST will replace multiple taxes with a single tax, thus reducing construction costs and this benefit if passed on to the customers, can spur home buying and revive the growth of the real estate sector.
- **Housing shortage** - As per Ministry of Statistics and Programme Implementation (MoSPI), the housing shortage problem is acute in urban India with 18.8 Million people confronting this difficulty.
- **Smart City Project** - The much awaited launch of the Smart Cities project in the shortlisted 20 cities took place recently. This will kick-start project execution in these cities and provide an impetus to the demand for construction services.
- **Housing for All** - The Government's 'Housing for All by 2022' scheme, paving way for affordable homes for the urban poor and slum dwellers at low interest rates, should also be a game changer for the industry.
- **AMRUT Mission** - The Atal Mission for Rejuvenation and Urban Transformation (AMRUT) is aimed at transforming 500 cities and towns into efficient urban living spaces. The project is expected to drive increased construction activity for improving basic infrastructure services like sewage network, public transport, etc. This in turn should lead to a higher demand for real estate in these regions.

Infrastructure development: Expanding population and urbanisation propel the urgency for infrastructure development. Infrastructure construction accounted for 23.0% of the total industry's value in FY15. According to Timetric's CIC, it will continue to expand over 2016-20, driven by public and private sector investments in public transport infrastructure. Consequently, infrastructure construction is anticipated to be the industry's fastest-growing market over 2016-20 with a CAGR of 9.94% in nominal terms, to value ₹ 9.5 Trillion (US\$ 140.1 Billion) in FY20.

Mass rapid transport system - More states are now eager to implement the mass rapid transport system to improve connectivity in urban areas. Currently, only seven cities in India have an operational metro network. In five more cities, metro projects are under construction with an investment of ₹ 1 Trillion, while nine more cities have their metros in the planning stage



with investment of ₹ 870 Billion. This growing thrust on building metro rail systems across the country provides significant growth opportunities for the construction players.

Source: 'Infrastructure – On the Cusp of Recovery': Research Report by Antique Stock Broking Limited

Conducive environment for private sector participation: The present government continues to show commitment and intent towards improving the regulatory and funding environment to encourage private sector participation. Simplifying the process of doing business, quicker approvals, removing bureaucracy for swifter project execution, phased structural reforms and easing financial norms are among the encouraging government measures which should benefit the construction industry. The norms for FDI in the construction development sector are being eased as well. Relaxation of norms has generated high interest levels from not just the foreign investors but also domestic players.

Budgetary measures: At a time when private sector interest in infrastructure development is low, the increase in budgetary support holds the potential to kick-start capital investments in the economy. Taking cognisance of this fact, the government has allocated a record ₹ 2.21 Lac Crores in Budget 2016 for infrastructure sector, in a crucial move to revive investments in the sector.

BUSINESS REVIEW

Ahluwalia Contracts (India) Limited (ACIL) is one of India's leading, integrated construction companies. With the commitment and technical excellence to deliver large-size projects, ACIL's has built quality icons of excellence across the construction value chain. The Company's high-end project portfolio encompasses projects across residential and commercial complexes, hotels, institutional buildings, hospitals and corporate offices, IT parks and industrial complexes, Metro Station and Depot, power plants, automated car parking lots, etc.

Backed by domain experience and expertise, the Company places a strong emphasis on undertaking Engineering, Procurement and Construction (EPC) projects. The strong and uncompromising focus on quality is embodied in the international and industry leading quality certifications the Company enjoys. **ACIL is the first Building Construction Company in India certified by DNV for integrated Management System of QMS, EMS & OHSAS i.e. (9001,14001 & 18001).**

Over five decades of experience in offering turnkey solutions in engineering and designing has positioned ACIL as among the country's foremost construction companies as endorsed by its marquee client list spanning public and private sectors. With the objective to deliver higher returns for its stakeholders, as a strategic measure, the Company has been increasing the

proportion of public sector projects in recent times, which in turn has contributed to its steady growth despite the challenges in the external environment.

Building world-class infrastructure icons with a strong focus on timely execution and harnessing the strength of internal efficiencies has given it a strong competitive advantage, ACIL is well positioned to make the most of the burgeoning opportunities in India's construction landscape.

COMPANY PERFORMANCE

Despite the business environment being still not very favourable, consolidating business strengths and improving internal efficiencies, ACIL delivered yet another year of consistent performance for the period under review.

The Company's Income from Operations for FY 2015-16 stood at ₹ 12,496 Million as against ₹ 10,599 Million recorded in the previous year, recording a growth of 18 %.

The Company's EBITDA stood at ₹ 1,744 Million in FY 2015-16 compared to ₹ 1,265 Million recorded in FY 2014-15. This constitutes a growth of 40.03 %. The increase in EBITDA was driven by optimising the utilisation of resources.

The PAT for FY 2015-16 grew to ₹ 844 Million compared to ₹ 641 Million recorded in the previous year, this constitutes a growth of 31.67 %.

The Company's Order Book stood at ₹ 36,073 Million as on 31st March, 2016, comprising about 56 % of public sector clients.

SAFETY, HEALTH AND ENVIRONMENTAL PERFORMANCE

Quality, Environment, Health & Safety Policy

Being a responsible corporate citizen is an integral part of ACIL's culture. In practice, this means demands formulating and implementing policies which accord the highest priority to health and safety, and promoting ways to protect the environment.

The determination to pursue responsible growth is reflected in the Company's HSE Policy, which ensures that it constantly shares best practices and provides a safe and healthy workplace for its employees, contractors and visitors. The policy is shared on the Company's intranet to ensure that employees across the country are aware of their responsibilities and rights and the measures to be followed to minimise risks. Aligned to the goal of sensitising employees on health and safety, posters and instructions are also made available on digital and physical display areas across the Company's campuses.

ACIL is ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007 certified, which reinforces the Company's commitment to quality, health, safety and environment. Further, it has documented its objectives and targets at the corporate and development

centre levels and the same are monitored and tracked at regular intervals.

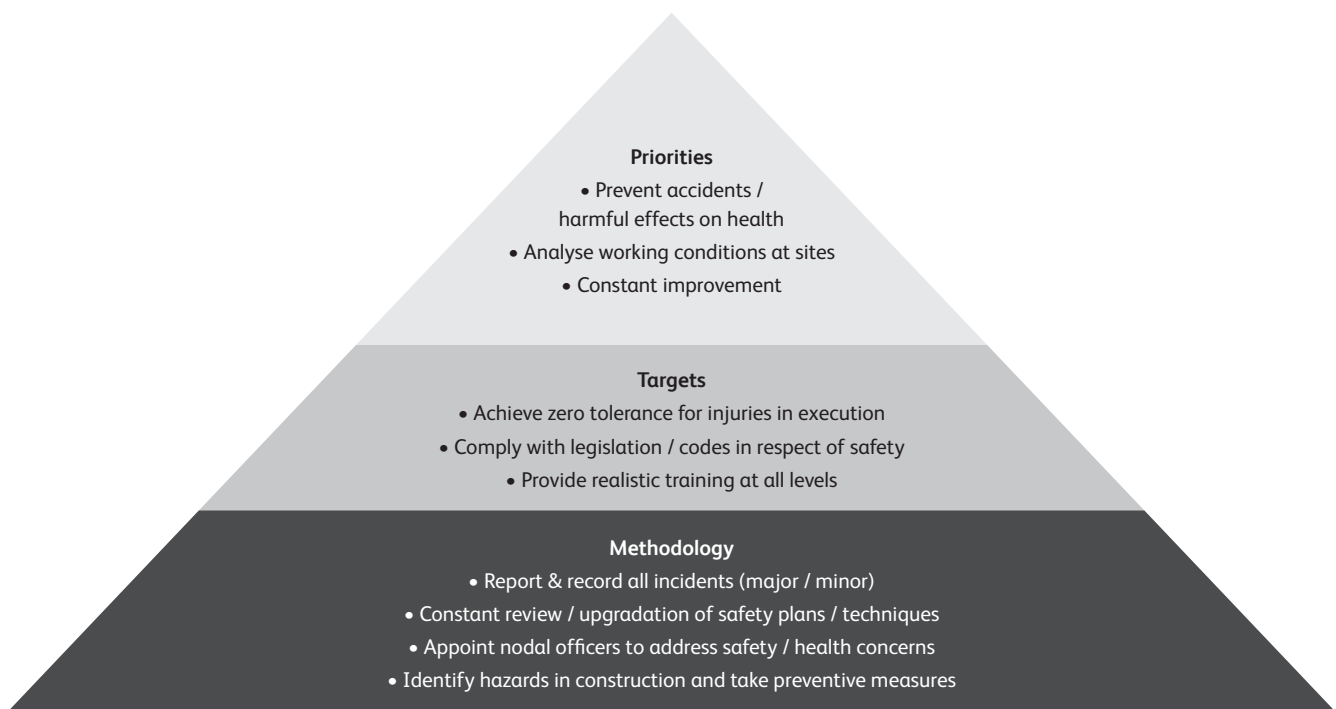
The Company has also implemented operational controls for impact management, based on severity.

SAFETY

With employees and contractors working in high risk situations, their safety is the Company's top priority. The Company's safety policy is based on the positive belief that all personal injuries can be prevented and it is reasonably possible to safeguard all construction and operating exposures which may result in accidents. The safety philosophy also recognises that it is

imperative to train employees and ensure that their competency levels are aligned to the task that they have been entrusted to perform. Further, the policy accepts that a good safety performance is advantageous for the employees and workers, business efficiency and the economy.

The management and supervisors are responsible for maintaining a strong safety culture and embedding the right practices to prevent injury to employees and workers. The Company has a detailed Safety Manual & Standard Operating Procedures providing safe working procedure of construction activities.



HEALTH

ACIL recognises the impact that occupational health has on the safety and well-being of its workforce. An integrated health and wellness approach is adopted to promote a healthy and productive workforce.

Health and medical services are provided to all employees, including on-ground workers. Regular feedback is provided to employees and workers to keep them informed on their health status and encourage them to take responsibility for their own health. The Company also comprehensively monitors the working environment through expert teams to identify any potential new risks and any gaps or breakdown in the health risk management system. Primary medical care is made available at work places. In case of an unforeseen event or a mishap, the Company liaises with the concerned hospital authorities at a nearby hospital to

take care of the injured. Hospitals have been identified in the vicinity and the injured personnel requiring medical treatment are referred to the nearest hospital.

The Company's health policy seeks to enhance individual productivity by proactively reducing health risks and providing access to quality health care. This includes providing drinking water, proper garbage disposal, hygienic toilets, regular pest control and all other such services which can have a positive impact on their health and well-being.

AWARDS AND RECOGNITION

ACIL has bagged the following prestigious CIDC Vishwakarma Awards 2015 from Dr. Kirit Parikh, Hon'ble member of Planning Commission, Govt. of India, Sh. Satyendra Jain Hon'ble Minister PWD and Sh. Uddesh Kohli, Hon'ble adviser of Planning Commission, Govt. of India.



8th CIDC Vishwakarma Awards - 2016

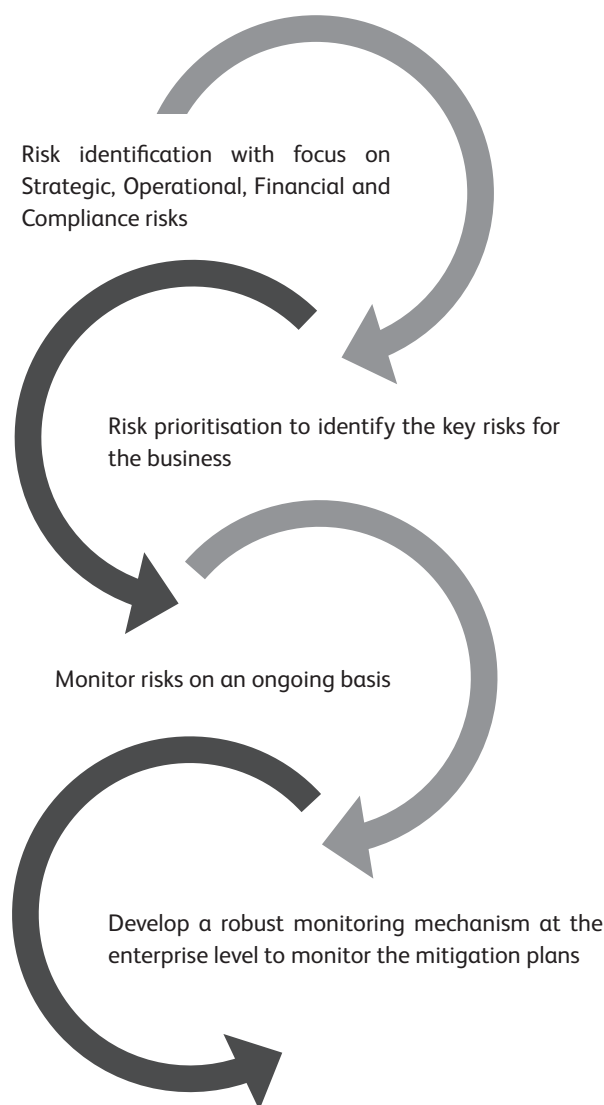
Sl. No.	Code	Category	Project / Individual	Award
1	F	Best Construction Project	Caparo International Centre (Ayatti), Greater Noida	Commemorative Medal + Certificate
2	F	Best Construction Project	Bank of India, Bandra-Kurla Complex, Mumbai	Commemorative Medal + Certificate
3	F	Best Construction Project	Palm Drive, Gurgaon	Commemorative Medal + Certificate
4	G2	Achievement Award for Artisans & Supervisors	Mr. Shiv Charan Sahu - PNB, Dwarka	Certificate
5	I	Construction Health, Safety & Environment	Emergency Block, Safdarjung Hospital, New Delhi	Commemorative Medal + Certificate

Corporate Overview

RISKS AND CONCERNS

Like every business, ACIL faces risks, both internal and external, in the undertaking of its day-to-day operations and in pursuit of its longer-term objectives. The Company acknowledges the necessity of identifying, assessing, evaluating and managing these risks and putting in place response mechanisms that mitigate these risks. A well-defined Enterprise Risk Management (ERM) process implemented by the Company provides the framework for conducting the business in a well-controlled manner. The underlying objective is to protect and further grow shareholder value by augmenting risk response decisions and reducing the possibility of failure while benefiting from any possible business opportunity. The risk management policies are constantly reviewed, taking into account current market conditions and the Company's activities, thus instilling renewed confidence in reaching the desired goals, taking informed decisions about exploiting opportunities, etc.

Risk Management process adopted by ACIL



Statutory Reports

Financial Statements

Principles of risk management framework

Shareholder-value based Risk management is focussed on sustaining the creation of shareholder value and protecting it against erosion.

Supported and assured Risk management framework will provide support in establishing appropriate processes to ensure that current risks are being managed appropriately and assurance is provided to relevant shareholders over the effectiveness of these processes.

Reviewed Effectiveness of the risk management programme will be reviewed on a regular basis to ensure success in a dynamic and changing business environment.

RISKS AND MITIGATION STRATEGIES

NATURE OF RISK	RISK DESCRIPTION	RISK MITIGATION STRATEGY
Credit Risk	Credit risk is the risk of non-payment by any counterparty - client or supplier - in relation to services provided by the Company. Payment collection may be extended over a period of time, as a matter of business practice, leading to delays. Also, during such time period, creditworthiness of clients may deteriorate and the Company can be adversely affected by bankruptcies or other business failures of its clients.	In order to manage its credit exposure, ACIL has determined a credit policy with credit limit requests and approval procedures. Timely and rigorous process is followed up with clients for payments as per schedule. ACIL has suitably streamlined the process to develop a focussed and aggressive receivables management system to ensure timely collections.
Contractual Risk	Pertains to probability of loss arising from failure to meet obligations or provide services as per terms of contract. This includes risk arising from non-adherence to contract terms of quality, time deadlines, output per hour, protection of confidential information, etc.	ACIL follows a meticulous process to evaluate the legal risks involved in a contract and ascertain its legal responsibilities under the applicable law of the contract. A strategic priority is to restrict liabilities to the maximum extent possible. Further, the Company has 'no consequential losses' clauses to protect itself. The Company is also protected against such risks through various insurances like Workers Compensation Policy, Contractors All Risk (CAR) Policy, ESIC etc.
Execution Risk	Failing to maintain discipline and meet client expectations on project cost, schedule and/or quality goals (i.e. design defects and construction delays) could result in damage to reputation, loss of repeat business, which could potentially have an impact on revenues and profitability.	To reduce this risk, continual investments are made by the Company in its people and processes to ensure smooth project execution. Adoption of quality models and practices, such as ISO, ensure early identification of potential execution risks and the corresponding mitigation measures. Active involvement of senior management, project managers and process leaders at all stages of project execution enhance execution competencies. As a safeguard, planned intervention and escalation systems are further deployed to minimise potential negative effects.
Directors and Officers Liability Risks	Directors and Officers of ACIL have very specific duties and obligations. Further, they are required to take material decisions in the best interest of the Company. Errors and omissions by them exposes the Company to be sued by other counterpart.	Directors and officers are given all of the appropriate information that is required to perform their duties effectively. Further, as a proactive measure they work in consultation with reputed legal professionals. The risk is further minimised with ACIL limiting its contractual liability for damages arising from negligent acts, errors, mistakes etc. by directors and officers in rendering services through insurance cover. However, any occurrence not fully covered by insurance or insurance not available on reasonable terms could have an adverse impact on business.
Competition Risk	Increasing competition from domestic and international construction companies may affect market share and profitability.	The Company has created strong differentiators in project execution, quality and delivery which make it resilient to competition. Furthermore, the Company continues to invest in technology and its people to remain ahead of the curve. A strong, stable client base consisting of large and mid-sized corporations further helps to insulate the Company from this risk.
Political Risk	Instability and adverse government actions can adversely affect the pace of infrastructure development in the country, settled commercial terms of a project, etc. thus impacting operations and revenue.	Successive governments have identified infrastructure investment as a key priority to accelerate economic development, thus reducing this risk to a great extent. Further, the Company ensures that the quality of its work commands respect and thus faces minimal interruption from the political set-up.



NATURE OF RISK	RISK DESCRIPTION	RISK MITIGATION STRATEGY
Assets and Inventory Risk	Risks of fire, theft, accident, etc. may impact ACIL's operations and profitability.	These risks are mitigated by loss prevention measures such as high safety and security standards. Contingency plans are implemented to help the business recover quickly in case of any such unfortunate eventuality. The Company also has recourse to contractors all risk policy including CAR Policy/ Fidelity Insurance Policy, etc. to minimise the fallout of this risk.

INFORMATION TECHNOLOGY

The Company remains committed to adopting the latest Information Technology (IT) tools that facilitate seamless data integration, better communication and automation, to continually raise the bar on performance in all aspects of the business.

During the year under review, the Company increased the implementation of IT processes and technological advancements across business functions. This combined with higher streamlining of processes enabled the Company to achieve a higher degree of accountability, accuracy and timeliness. Inventory processes were also streamlined to make the business more efficient and effective. Additionally, there has been a substantial increase with Sub-contracting agreements becoming 100% online. This has resulted in optimising costs apart from reliable access to the right information anytime, anywhere, to make better decisions and be more productive.

Leveraging IT tools, ACIL has built an agile infrastructure within the organisation leading to better collaboration with clients, higher knowledge-sharing among employees and improved competitive positioning. The steady IT environment also ensures proactive compliance to industry and regulatory needs. Going forward, the Company will continue to invest in information technology.

OUTLOOK

Infrastructure investment has been identified by the present government in the Union Budget 2016-17 as among the key pillars to transform India. Apart from significant increase in infrastructure expenditure outlay for boosting India's economic growth, a liberalised foreign direct investment (FDI) policy further underlines the government's commitment in this regard. Greater projects are being awarded, stalled ones are being put on the fast track, bottlenecks such as land acquisition are being eased, environmental clearances are being expedited and bureaucratic hurdles are being reduced. This demonstrates that the priority for infrastructure development is high. On this backdrop, there exists ample growth opportunities for a well-established player like ACIL, a leading company with proven competencies in the construction services sector.

The Company's order book of ₹ 36,073 Million as on 31st March 2016 provides robust revenue visibility over the next few years. Also, the first quarter of FY 2016-17 has begun on a very positive note for the Company with prestigious projects being awarded. These contracts demonstrate the continued faith the clients have in the Company's expertise. Further, with infrastructure development in the fast lane, huge order pipeline exists which further strengthens future growth prospects.

In recent years, fund infusion by promoters, repayment of debts, completion of loss-making contracts and sale of non-core business assets have significantly reduced debt. In the coming few years, the Company is looking at reducing debt even further expecting debt-free Company in the long run. This improving balance sheet position is expected to increase profitability levels, going forward. Further, margins are also expected to improve driven by a higher proportion of government orders, better operating efficiencies along with better utilisations of capital equipment. During the year under review, the Company has replaced some of its construction fleet with the latest equipment. This again is expected to add strength to the Company's execution prowess and increase operational profitability.

In conclusion, while certain segments such as real estate are still witnessing slow pickup, other segments in the infrastructure space have witnessed an increase in activity. In the medium and long term, the overall prospects for the construction and infrastructure industry remain robust. ACIL with its inherent strengths is well-positioned to seize this opportunities and move upwards on its growth trajectory.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing 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

To the Members,

Your Directors have pleasure in presenting the 37th Annual Report of your Company together with the Audited Financial Statements for the financial year ended 31st March, 2016.

1. FINANCIAL HIGHLIGHTS

Financial Summary and performance highlights of your Company, for the financial year ended 31st March, 2016 on standalone Basis, are as follows:

FINANCIAL	(₹ in Lacs)	
	Year Ended 31.03.2016	Year Ended 31.03.2015
Gross Income	1,26,316.11	1,07,161.27
Profit before Interest and Depreciation	16642.36	12102.83
Less: Interest	2720.96	3308.81
Less: Depreciation	2005.86	2117.53
Profit/(Loss) before Tax	11915.54	6676.49
Less: Provision for Taxation	3474.40	262.72
Profit/(Loss) after Tax	8441.14	6413.78
Balance of profit/Loss brought forward for appropriation	24097.20	17,683.42
Less: Transfer to General Reserves	0.00	0.00
Balance Carried Forward to Balance Sheet	32538.34	24097.20

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

2. OPERATIONS

During the year ended March 31, 2016, your Company has achieved a Total turnover of ₹ 1263.16 Crores as compared to ₹ 1071.60 Crores in the previous year, thereby increasing by 17.88% as compared with previous year. The Company has earned a net Profit of ₹ 84.41 Crores as against the profit of ₹ 64.14 Crores in last year. The earning per share (EPS) for the financial year 2015-16 stood at ₹ 12.60 against ₹ 10/- during previous year. On consolidated basis, the total income of your company and its subsidiaries stands at ₹ 1263.16 Crores.

3. FUTURE OUTLOOK

Our focus on building new age Construction that will transform the face of India- our future growth charter

is strategically mapped to deliver value, not only for the organization and stakeholders, but also for nation at large.

4. DIVIDEND

In order to conserve the resources of the Company for future growth, your Directors have not recommended any dividend for the financial year ended March 31, 2016.

5. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In terms of Section 203 of the Act, the following are designated as Key Managerial Personnel of your Company by the Board:

- Mr. Bikramjit Ahluwalia, Managing Director
- Mr. Satbeer Singh, Chief Financial Officer
- Mr. Vipin Kumar Tiwari, Company Secretary

During the year and till the date of report, details of change in the Board of Directors and the Key Managerial Personnel are as below:

Name	Designation	Date of Appointment/ Re-Appointment	Date of Resignation	Date of change in designation
Mr. Bikramjit Ahluwalia DIN 00304947	Managing Director	30-03-2015	N.A.	N.A.
Mr. Shobhit Uppal DIN 00305264	Dy. Managing Director	30-03-2015	N.A.	N.A.



Name	Designation	Date of Appointment/ Re-Appointment	Date of Resignation	Date of change in designation
Mr. Vinay Pal DIN 02220101	Whole Time Director	13-08-2015	N.A.	N.A.
Mr. Arun Kumar Gupta DIN 00371289	Director	14-08-2014	N.A.	N.A.
Mr. S. K. Chawla DIN 00048001	Director	14-08-2014	N.A.	N.A.
Dr. Sushil Chandra DIN 00202167	Director	14-08-2014	N.A.	N.A.
Ms. Mohinder Kaur Sahlot DIN 01363530	Director	30.03.2015	N.A.	30.09.2015
Mr. Satbeer Singh	Chief Financial Officer	30.03.2015	N.A.	N.A.
Mr. Vipin Kumar Tiwari	Company Secretary	31-10-2004	N.A.	N.A.

Mr. Vinay Pal, Whole Time Director is liable to retire by rotation in the ensuing Annual General Meeting and being eligible offer himself for re-appointment. Your Directors recommend his re-appointment as director in the forthcoming Annual general Meeting of the Company.

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>

6. 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 (LODR) Regulations, 2015.

7. 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.

8. MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, the Board met five times on 21.05.2015, 13.08.2015, 09.11.2015, 12.01.2016 & 12.02.2016.

The details of attendance of Directors in these meetings are given separately under Corporate Governance Report.

9. 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)

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 Gupta – 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.

10. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and the listing agreement, the Board has carried out an annual evaluation of its own performance, performance of the Directors individually as well as the evaluation of the working of its Committees. Feedback was sought from Directors about their views on the performance of the Board covering various criteria. Feedback was also taken from directors on his assessment of the performance of the other Directors. The Nomination and Remuneration Committee (NRC) then discussed the above feedback received from all the Directors. Based on the inputs received, the Chairman of the NRC also made a presentation to the Independent Directors at their meeting, summarizing the inputs received from the Directors as regards Board performance as a whole, and of the Chairman. Post the meeting of the Independent Directors, their collective feedback on the performance of the Board (as a whole) was discussed by the Chairman of the NRC with the Chairman of the Board.

Every statutorily mandated committee of the Board conducted a self-assessment of its performance and these assessments were presented to the Board for consideration. Areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities,

adequacy of Committee composition and effectiveness of meetings. Feedback was provided to the Directors, as appropriate. Significant highlights, learning and action points arising out of the evaluation were presented to the Board.

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

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued thereunder and the SEBI (LODR) Regulations, 2015 and the listing agreement, the Board of Directors of the Company has formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee.

The Nomination and Remuneration Policy, covering the policy on appointment and remuneration of Directors and other matters is set-out in Annexure-I to this Report.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

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, are as follows:

(A) Conservation of Energy

(i) The steps taken or impact on conservation of Energy

We continue to strengthen our energy conservation efforts. The Company has established an automatic system at all the offices of the Company to switch off the lights and the monitors when not in use.

(ii) The steps taken by the Company for utilizing alternate sources of energy

The Company has installed LED Lighting systems for external signage.

(iii) The capital investment on energy conservation equipment's

Our Company has invested in VRV Air-conditioning System, which will help reduce electricity requirement of the company and thus save electricity expenses.

(B) 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 set up – IT Store and IT Server Software. These are 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.

13. SUBSIDIARY COMPANIES

The Company has five subsidiaries as on March 31, 2016. 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) **Annexure -I** is attached to the financial statements 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.

14. PARTICULARS OF EMPLOYEES AND REMUNERATION

A statement containing the information required under Section 197(12) of the Companies Act, 2013, and Rule

5(1), 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended vide notification dated 30th June, 2016 forms part of the Board's report as **Annexure-II**.

15. RELATED PARTY TRANSACTIONS & PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In line with the requirements of the Companies Act, 2013 and the Listing Agreement, the Company has formulated a Policy on Related Party Transactions and the same is uploaded on the Company's website: <http://www.acilnet.com>. Details of Related Party Transactions as per AOC-2 are provided in **Annexure-III**.

16. 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.

17. EXTRACT OF ANNUAL RETURN

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

18. AUDITORS AND AUDITORS' REPORT

M/s. Arun K. Gupta & Associates, Chartered Accountants [Registration No.000605N] have been appointed as the Statutory Auditors of the Company in the 35th Annual General Meeting of the Company held on September 30, 2014, to hold the office till the conclusion of 38th Annual General Meeting of the Company, subject to the ratification of shareholders at every Annual General Meeting.

Further, the ratification in respect with the appointment of M/s. Arun K. Gupta & Associates, Chartered Accountants as the Statutory Auditors of the Company for the Financial Year 2016-17 is proposed in the ensuing Annual general Meeting of the Company.

The Auditors' Report for the financial year 2015-16, does not contain any qualification, observation or adverse remarks and accordingly no comments required by your Board of Directors on the same.

19. 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 March 31, 2016. The secretarial audit report is annexed herewith as an **Annexure-V** which forms

an integral part of this report. The said report does not contain any qualification, reservation or adverse remarks or disclaimer.

20. COST RECORDS AND COST AUDIT REPORT

On the recommendation of Audit Committee, the Board of Directors in its meeting held on 24th May, 2016 has appointed M/s Jitender Navneet & Company, Cost Accountants (FRN: 000119) as the Cost Auditor of the Company for the financial year 2016-17 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.

21. INTERNAL CONTROL SYSTEMS AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The report of the statutory auditors on the Internal Financial Control of the Company is part of the Auditors Report on the annual Financial Statement of the Company for the financial year ended 31st March, 2016.

The Company has also an Audit Committee, who interacts with the Statutory Auditors, Internal Auditor and Management in dealing with matters within its terms of reference.

22. RISK MANAGEMENT

Your Directors has adopted a Risk Management Policy for the Company. The Audit Committee of the Company reviews the risks involved in the Company from time to time, if any, and takes appropriate measures to minimize the same. The Audit Committee ensures that the policy for risk management is adopted across the Company.

The copy of Risk Management Policy is uploaded on website of the Company at <http://www.acilnet.com>

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment. Your Company, through its risk management process, strives to contain impact and likelihood of the risks within the risk appetite as decided by the management.

There are no risks which in the opinion of the Board threaten the existence of your Company.

23. 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 behaviour.

Pursuant to Section 177(9) of the Companies Act, 2013 and the SEBI (LODR) 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>

24. CORPORATE GOVERNANCE

In pursuance of Regulation 34 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 a Practising Company secretary regarding compliance of the conditions of Corporate Governance as stipulated under the said regulations also forms a part of the annual report.

25. 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, 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 of the Company – <http://www.acilnet.com>

Your Board of Directors has also approved the Code for Fair Disclosure and the same can be accessed through the following link: <http://www.acilnet.com>

26. CORPORATE SOCIAL RESPONSIBILITY

Ahluwalia is committed to improve quality of lives of people in the community. The Board has constituted a Corporate



Social Responsibility Committee headed by Dr. Sushil Chandra as Chairman, with Shobhit Uppal and Mr. Arun K Gupta as Members. The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website at the web link: <http://www.acinet.com>. During the year under review, the Company was not required to spend any amount against CSR and hence the details are not required to be attached. The Company is required to spend a minimum of 2% of its average net profits for the last three financial years during this financial year.

27. 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. However, Ministry of Corporate Affairs has initiated inspection under Section 209A of the Companies Act, 1956 for the financial year 2010-11 to 2014-15. Pursuant the said inspection the MCA had issued letter to the Company in respect of certain violations under Companies Act, 1956 and 2013. The Company has replied or explained to the MCA as per provisions of the Companies Act, 2013.

28. 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.

29. 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, 2016, the ICC has not received any complaints pertaining to sexual harassment.

30. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. in the preparation of the annual accounts for the financial year ended 31st March, 2016, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2016 and of the profit and loss of the Company for the financial year ended 31st March, 2016;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts have been prepared on a 'going concern' basis;
- e. proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

31. 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 2016-17 has been paid to BSE, CSE and National Stock Exchange of India Limited.

32. 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 ₹ 13.40 Crores as at March 31, 2016.

33. PUBLIC DEPOSITS

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

34. 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

35. 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 - (Single A Minus)
Long Term/ Short Term Facilities	CARE A- / CARE A2 + (Single A Minus/A two plus)

36. 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.

37. HUMAN RESOURCES (HR)

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 medical check-up, yoga sessions, blood donation, sports tournaments, celebrating festivals, distribution of long service awards etc.

38. THE FOREIGN EXCHANGE EARNING & OUTGO OF THE COMPANY IS AS FOLLOWS

	Current Year (₹in Lacs)	Previous Year (₹in Lacs)
FOREIGN EXCHANGE EARNINGS AND OUTGO	NIL	NIL
Foreign Exchange Outgo		
a. Raw Material	1760.27	NIL
b. Capital Goods	318.45	NIL
c. Advance Payment for Raw Materials	NIL	NIL
d. Advance Payment for Capital Goods	NIL	NIL
e. Travelling Expenses	10.16	6.88
f. Consultancy Charges/ Technical Fee	128.84	107.97

39. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The company has, during the year under review, transferred a sum of ₹ 1,96,742.70 to Investor Education and protection fund, in compliance with provisions of the Companies Act, 2013. The said amount represents dividend for the year 2007-08 which remained unclaimed by the shareholders of the company for period exceeding 7 years from its due date of payment.



40. 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.

41. ACKNOWLEDGEMENTS

Your Directors take this opportunity to place on record their sincere appreciation for the co-operation and assistance the Company has received from Banks and various Government Departments. The Board also places on record its appreciation of the devoted services of the employees,

support and co-operation extended by the valued business associates and the continuous patronage of the clients of the Company.

On behalf of the Board of Directors

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

Dated: 12.08.2016

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

ANNEXURE-I (FORM AOC-1)

In terms of exemption granted by the Ministry of corporate Affairs (MCA) regarding the attachment of financial statements of its subsidiary companies vide its General Circular No. 2/2011 dated 8th. Feb. 2011 following information has been furnished as under:

(Amount in ₹)

Financial year of the Subsidiary company' s ended on	31-03-2016	31-03-2016	31-03-2016	31-03-2016	31-03-2016
Particulars	DM	JJT	PD	PM	SD
Capital (Including preference capital)	10325000 (10325000)	9850000 (9850000)	9950000 (9950000)	8875000 (8875000)	10000000 (10000000)
Reserve & Surplus	-414,935 (-383,758)	-392,745 (-361,568)	-406,166 (-374,988)	-411,668 (-380,491)	-404,462 (-369,877)
Total Assets	10,028,104 (9,998,129)	9,566,663 (9,514,294)	9,685,224 (9,650,959)	8,702,117 (8,651,531)	9,702,419 (9,655,264)
Total Liabilities	10,028,104 (9,998,129)	9,566,663 (9,514,294)	9,685,224 (9,650,959)	8,702,117 (8,651,531)	9,702,419 (9,655,264)
Investments	-	-	-	-	-
Gross Turnover (Including Other Income)	-	-	-	-	-
Profit before Tax	-31,177 (-228,675)	-31,177 (-231,887)	-31,177 (-230,763)	-31,177 (-231,364)	-34,585 (-231,363)
Provision for Tax	-	-	-	-	-
Profit after Tax	-31,177 (-228,675)	-31,177 (-231,887)	-31,177 (-230,763)	-31,177 (-231,364)	-34,585 (-231,363)
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. Jiwan Jyoti Traders Pvt. Ltd.(JJT)
3. Paramount Dealcomm Pvt. Ltd. (PD)
4. Preamsagar Merchants Pvt. Ltd. (PM)
5. Splendor Distributors Pvt. Ltd. (SD)



ANNEXURE-II

A. The information required under Section 197 of the Act read with rule 5(1), 5(2) & 5(3) 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 2015-16:

SL No	Name of the Directors	Designation	Ratio
1	Bikramjit Ahluwalia	Chairman & Managing Director	17.61:1
2	Shobhit Uppal	Dy. Managing Director	36.61:1
3	Vinay Pal	Whole Time Director	18.36:1

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

SL No	Name of the Directors	Designation	Increase *
1	Bikramjit Ahluwalia	Chairman & Managing Director	NIL
2	Shobhit Uppal	Dy. Managing Director	150 %
3	Vinay Pal	Whole Time Director	15 %
4	Vipin Kumar Tiwari	Company Secretary	NIL
5	Satbeer Singh	Chief Financial Officer	35.26 %

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

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

The percentage increase in the median remuneration of employees in the financial year was around 10.43 %.

4. The number of permanent employees on the rolls of company: 1503

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 2015-16 was 11 % approx. Percentage increase in the managerial remuneration (Director Remuneration) for the year was 45.20 %

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.

(A) The Information required under Section 197 of the Act read with rule 5(1), 5(2) & 5(3) 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 (₹)	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	48,00,000	BUSINESS	CIVIL ENGINEER 46 YEARS	02.06.1979	77	Since Incorporation	11.52%	Father in law of Dy. Managing Director
2	SHOBHIT UPPAL	DY. MANAGING DIRECTOR	1,08,00,000	BUSINESS	ELECTRICAL ENGINEER 24 YEARS	25.03.1994	49	Business	6.43%	Son in law of Managing Director
3	VINAY PAL	WHOLE TIME DIRECTOR	51,34,838	BUSINESS	BSC 31 YEARS	14.10.2010	57	ACIL & Other Pvt. Co.	-	-
4	BHARAT SRIVASTAVA	VICE PRESIDENT (F & A)	41,40,000	REGULAR	ICWA 28 YEARS	22.11.1999	49	Private Co.	-	-
5	SANJIV SHARMA	SR. VICE PRESIDENT (PROJECTS)	40,00,008	REGULAR	CIVIL ENGINEER 20 YEARS	01.07.2007	48	CPWD	-	-
6	SUNIL KUMAR SAXENA	SENIOR VICE PRESIDENT (PROJECT)	5,63,217*	REGULAR	CIVIL ENGINEER 25 YEARS	10.02.2016	46	Private Co	-	-
7	AVTAR SINGH SAINI	VICE PRESIDENT (PROJECTS)	38,17,620	REGULAR	CIVIL ENGINEER 31 YEARS	15.05.2008	54	Private Co	-	-
8	MAHESH AGGARWAL	VICE PRESIDENT (PROJECTS)	36,00,000	REGULAR	CIVIL ENGINEER 25 YEARS	01.04.2003	50	Private Co	-	-
9	RAKESH KUMAR SHARMA	ASSISTANT VICE PRESIDENT (PROJECTS)	30,27,360	REGULAR	CIVIL ENGINEER 27 YEARS	13.06.1989	48	Private Co	-	-
10	HARPAL SINGH	ASSISTANT VICE PRESIDENT (PROJECTS)	29,24,424	REGULAR	CIVIL ENGINEER 30 YEARS	01.12.1995	55	Private Co	-	-

* Note: Mr. Sunil Kumar Saxena was appointed on 10/02/2016, his remuneration part of the financial year (one and a half months)

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

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
1	Shobhit Uppal	Dy. Managing Director	1,08,00,000	Business	Electrical Engineer	25.03.1994	49	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 Rupee 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.

Not applicable



In the financial year 2015-16, revenue of the company registered an increase of 17.90 % and Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) is higher by 40.03 % as compared to last year. KMPs Remuneration was 2.9 % of Profit after Tax (PAT) of the Company.

7. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

- a. Market capitalization variation is ₹ 1980.15 Crores
- b. P/E Ratio moved from 24.90 x 23.46
- c. The Company Stock Price on BSE as at 31-03-2016 was ₹ 295.60 which Increased effectively by 3095 % to over the last public offering i.e. IPO in April 1996 @price of ₹ 40/-each share (having par value of ₹ 10/- each share).

8. 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 2015-16 was 11 % approx. Percentage increase in the managerial remuneration (Director Remuneration) for the year was 45.20 %

9. Comparison of remuneration of each of the Key Managerial Personnel against the performance of the Company

The % of the remuneration of each KMP to the Profit after Tax (PAT) is given below:

Sl. No.	Name of the Directors	Designation	Percentage as PAT
1	Bikramjit Ahluwalia	Chairman & Managing Director	0.57 %
2	Shobhit Uppal	Dy. Managing Director	1.28 %
3	Vinay Pal	Whole-Time Director	0.61 %
4	Satbeer Singh	Chief Financial Officer	0.24 %
5	Vipin Kumar Tiwari	Company Secretary	0.19 %

10. The key parameters for any variable component of remuneration availed by the directors:

- a. Performance review of the individual on the basis of key responsibility Area (KRA) and measurable indicators.
- b. Performance of the organization in that year and profitability along with other financial outcomes

11. The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year: Not Applicable

12. 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.

ANNEXURE III (FORM NO. AOC-2)

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

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

1. Details of contracts 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, 2016 which were not at arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Ahlcons India Pvt. Ltd.
b)	Nature of contracts/arrangements/transaction	Sub Contract work awarded by Ahlcon India Pvt. Ltd.
c)	Duration of the contracts/arrangements/transaction	Continues
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per work order received
e)	Date of approval by the Board	30-05-2014
f)	Amount paid as advances, if any	₹ 60.79 Lacs

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mrs. Sudershan Walia
b)	Nature of contracts/arrangements/transaction	Rent paid to Mumbai Office
c)	Duration of the contracts/arrangements/transaction	Continues
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per Agreement
e)	Date of approval by the Board	30-05-2014
f)	Amount paid as advances, if any	₹ 54 Lacs p.a.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mrs. Rohini Ahluwalia
b)	Nature of contracts/arrangements/transaction	Rent paid for Delhi Office
c)	Duration of the contracts/arrangements/transaction	Continues
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per Agreement
e)	Date of approval by the Board	30-05-2014
f)	Amount paid as advances, if any	₹ 7,20,000 p.a.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mrs. Rachna Uppal
b)	Nature of contracts/arrangements/transaction	Rent paid for Delhi Office
c)	Duration of the contracts/arrangements/transaction	Continues
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per Agreement
e)	Date of approval by the Board	30-05-2014
f)	Amount paid as advances, if any	₹ 12 Lacs p.a.

For Ahluwalia Contracts (India) Ltd

Bikramjit Ahluwalia
Chairman & Managing Director
DIN: 00304947



ANNEXURE-IV (FORM NO. MGT-9) EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2016 [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.: 91-11-4941 0502, 517, 599 Fax.: 91-11-4941 0553 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.-91-11-4141 0592-94 Fax No. -91-11-4141 0591 email:delhi@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

(i)

Category of Shareholders	Shareholding at the beginning (01.04.2015)		No. of Shares held at the end of the year (31.03.2016)		% change during the year
	Demat	Physical	Demat	Physical	
A. Promoters					
(1) Indian					
a) Individual/HUF	44768918	-	41797918	-	62.39 (4.44)
b) Central Govt. or State Govt.	-	-	-	-	-
c) Bodies Corporates	25,000	-	25,000	-	0.04
d) Bank/FI	-	-	-	-	-
e) Any other	-	-	-	-	-
SUB TOTAL:(A) (1)	44793918	44793918	41822918	41822918	62.43 (4.44)
(2) Foreign					
a) NRI- Individuals	-	-	-	-	-
b) Other Individuals	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-
d) Banks/FI	-	-	-	-	-
e) Any other....	-	-	-	-	-
SUB TOTAL (A) (2)	0	0	0	0	0 (4.44)
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	44793918	44793918	41822918	41822918	62.43 (4.44)
B. PUBLIC SHAREHOLDING					
(1) Institutions					
a) Mutual Funds	3383700	-	6438626	-	9.61 4.56
b) Banks/FI	18347	-	4369	-	0.006 (0.024)
c) Central Govt.	-	-	-	-	-
d) State Govt.	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-
g) FIIs	10092320	-	12798569	-	19.10 4.03
h) Foreign Venture Capital Funds	-	-	-	-	-
i) Others (specify)	-	-	-	-	-
SUB TOTAL (B)(1):	13494367	13494367	19241564	19241564	28.72 8.58
(2) Non Institutions					
a) Bodies corporates	4421693	132000	2954221	132000	4.60 (2.20)
i) Indian	-	-	-	-	-
ii) Overseas	-	-	-	-	-
b) Individuals					
i) Individual shareholders holding nominal share capital upto ₹1 Lacs	2282029	151026	1658723	145815	2.69 (0.94)



Category of Shareholders	Shareholding at the beginning (01.04.2015)			No. of Shares held at the end of the year (31.03.2016)			% change during the year		
	Demat	Physical	Total	% of Total Shares	Demat	Physical		Total	% of Total Shares
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 Lacs	958431	-	958431	1.43	594875	-	594875	0.89	(0.54)
c) Others (specify)	-	-	-	-	-	-	-	-	-
1. Directors & their Relatives	10,199	400	10599	0.02	-	400	400	0.0006	(0.0194)
2. Non-Resident Indians	311163	-	311163	0.46	146955	-	146955	0.22	(0.24)
3. Clearing Members	73622	-	73622	0.11	150186	-	150186	0.22	0.11
4. Hindu Undivided Families	297583	400	297983	0.44	139903	-	139903	0.21	(0.23)
5. Foreign Corporate Bodies	60729	-	60729	0.09	11838	-	-	-	-
SUB TOTAL (B)(2):	8415449	283826	8699275	12.99	5644863	278215	5923078	8.84	(4.15)
Total Public Shareholding (B)= (B)(1)+(B)(2)	21909816	283826	22193642	33.13	24886427	278215	25164642	37.57	4.44
C. Shares held by Custodian for GDR & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	66703734	283826	66987560	100	66709345	278215	66987560	100	-

(ii) SHARE HOLDING OF PROMOTERS

Sl. No.	Shareholders Name	Shareholding at the beginning (01.04.2015)			Shareholding at the end of the year (31.03.2016)			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total share (*)	No. of shares	% of total share of the Company	% of shares pledged encumbered to total share (*)	
1	Bikramjit Ahluwalia	77,16,198	11.52	2.99	77,16,198	11.52	5.91	Nil
2	Pushpa Rani	32,16,000	4.80	2.36	2,45,000	0.36	0.37	(4.44)
3	Rachna Uppal	12,27,500	1.83	-	12,27,500	1.83	-	Nil
4	Shobhit Uppal	43,08,000	6.43	-	43,08,000	6.43	-	Nil
5	Sudershan Walia	2,52,52,380	37.70	15.33	2,52,52,380	37.70	15.33	Nil
6	Rohini Ahluwalia	29,81,840	4.45	-	29,81,840	4.45	-	Nil
7	Tidal Securities Private Limited	25,000	0.04	-	25,000	0.04	-	Nil
8	Vikas Ahluwalia	33,500	0.05	-	33,500	0.05	-	Nil
9	Mukta Walia	33,500	0.05	-	33,500	0.05	-	Nil
Total		4,47,93,918	66.87	20.68	418,22,918	62.43	21.61	(4.44)

(*) The term "encumbrance" has the same meaning as assigned to it in regulation 28(3) of the SAST Regulations, 2011

(iii) CHANGE IN PROMOTERS' SHAREHOLDING

Sl. No.	Share holding at the beginning/ending of the Year	Date	Increase / Decrease in Shareholding	Reason	Cumulative Share holding during the year	
					No. of Shares	% of total shares of the company
1	Bikramjit Ahluwalia					
	At the beginning of the year (01-04-2015)	-	No change		77,16,198	11.52
	At the end of the year	-	-		77,16,198	11.52
2	Pushpa Rani					
	At the beginning of the year	17.11.2015	(21,00,000)	Sale in the open Market	1116000	1.67
		18.11.2015	(5,16,500)	Sale in the open Market	599500	0.89
		19.11.2015	(35,000)	Sale in the open Market	564500	0.84
	At the end of the year	11.12.2015	(3,19,500)	Sale in the open Market	245000	0.36
	At the end of the year	-	-		245000	0.36
3	Sudershan Wallia					
	At the beginning of the year	-	No change		2,52,52,380	37.70
	At the end of the year	-	-		2,52,52,380	37.70
4	Shobhit Uppal					
	At the beginning of the year	-	No change		43,08,000	6.43
	At the end of the year	-	No change		43,08,000	6.43
5	Rohini Ahluwalia					
	At the beginning of the year	-	No change		29,81,840	4.45
	At the end of the year	-	No change		29,81,840	4.45
6	Tidal Securities Private Limited					
	At the beginning of the year	-	No change		25,000	0.04
	At the end of the year	-	No change		25,000	0.04
7	Vikas Ahluwalia					
	At the beginning of the year	-	No change		33,500	0.05
	At the end of the year	-	No change		33,500	0.05
8	Mukta Wallia					
	At the beginning of the year	-	No change		33,500	0.05
	At the end of the year	-	No change		33,500	0.05
9	Rachna Uppal					
	At the beginning of the year	-	No change		12,27,500	1.83
	At the end of the year	-	No change		12,27,500	1.83



IV) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS)

Sl. No.	Share holding at the beginning/ending of the Year	Date	Increase / Decrease in Shareholding	Reason	Cumulative Share holding during the year	
					No. of Shares	% of total shares of the company
1	Nalanda India Equity Fund Limited					
	At the beginning of the year	-	-	-	-	-
	At the end of the year	-	-	-	38,70,102	5.78
2	Nalanda India Fund Limited					
	At the beginning of the year	-	-	-	-	-
	At the end of the year	-	-	-	35,45,485	5.29
3	BPN PARIS ARBITRAGE					
	At the beginning of the year				1572233	2.35
		08-05-2015	94988	Purchase	1667221	2.48
		17-07-2015	(50000)	Sale	1612221	2.40
		24-07-2015	(11064)	Sale	1601157	2.39
		18-09-2015	28069	Purchase	1629226	2.43
		30-10-2015	154559	Purchase	1783785	2.66
		18-12-2015	113987	Purchase	1897772	2.83
		05-02-2016	(14521)	Sale	1883251	2.81
	At the end of the year	-	-	-	1883251	2.81
4	GOVERNMENT PENSION FUND GLOBAL					
	At the beginning of the year		0			
		20-11-2015	1652051	Purchase	1652051	2.46
		25-03-2016	19521	Purchase	1671572	2.49
	At the end of the year	-	-	-	1671572	2.49
5	MAX LIFE INSURANCE COMPANY LIMITED AC ULIF01108/02/07					
	At the beginning of the year		0			
		15-01-2016	1150000	Purchase	1150000	1.71
		29-01-2016	52000	Purchase	1202000	1.79
		18-03-2016	5578	Purchase	1207578	1.80
		25-03-2016	86926	Purchase	1294504	1.93
		31-03-2016	193157	Purchase	1487661	2.22
	At the end of the year				1487661	2.22
6	L&T MUTUAL FUND TRUSTEE LIMITED - L&T BUSINESS CYCLE FUND					
	At the beginning of the year				388822	0.58
					388822	0.58

Sl. No.	Share holding at the beginning/ending of the Year	Date	Increase / Decrease in Shareholding	Reason	Cumulative Share holding during the year	
					No. of Shares	% of total shares of the company
		10-04-2015	116824	Purchase	505646	0.75
		15-05-2015	859	Purchase	506505	0.75
		12-06-2015	61542	Purchase	568047	0.84
		19-06-2015	33451	Purchase	601498	0.89
		26-06-2015	12400	Purchase	613898	0.91
		30-06-2015	25500	Purchase	639398	0.95
		03-07-2015	59668	Purchase	699066	1.04
		10-07-2015	1629	Purchase	700695	1.04
		17-07-2015	178005	Purchase	878700	1.31
		21-08-2015	34899	Purchase	913599	1.36
		28-08-2015	14001	Purchase	927600	1.38
		11-09-2015	10800	Purchase	938400	1.40
		16-10-2015	24402	Purchase	962802	1.43
		20-11-2015	96268	Purchase	1059070	1.58
		27-11-2015	97212	Purchase	1156282	1.72
		04-12-2015	7200	Purchase	1163482	1.73
		25-12-2015	19812	Purchase	1183294	1.76
		08-01-2016	21901	Purchase	1205195	1.79
		15-01-2016	31900	Purchase	1237095	1.84
		22-01-2016	25752	Purchase	1262847	1.88
		19-02-2016	63058	Purchase	1325905	1.97
		04-03-2016	3139	Purchase	1329044	1.98
		25-03-2016	12472	Purchase	1341516	2.00
	At the end of the year				1341516	2.00
7	SBI MAGNUM MULTIPLIER PLUS SCHEME 1993					
	At the beginning of the year				1212225	1.81
		25-09-2015	1867	Purchase	1214092	1.81
		06-11-2015	30000	Purchase	1244092	1.85
		22-01-2016	51816	Purchase	1295909	1.93
	At the end of the year		-	-	1295909	1.93
8	BLACKROCK INDIA EQUITIES FUND (MAURITIUS) LIMITED					
	At the beginning of the year				799791	1.19
		24-04-2015	(21056)	Sale	778735	1.16



Sl. No.	Share holding at the beginning/ending of the Year	Date	Increase / Decrease in Shareholding	Reason	Cumulative Share holding during the year	
					No. of Shares	% of total shares of the company
		01-05-2015	(26467)	Sale	752268	1.12
		08-05-2015	(23458)	Sale	728810	1.08
		28-08-2015	(8352)	Sale	720458	1.07
		11-09-2015	(7436)	Sale	713022	1.06
		20-11-2015	307677	Purchase	1020699	1.52
		22-01-2016	(24525)	Sale	996174	1.48
		-	-	-	996174	1.48
9	CANARA ROBECO MUTUAL FUND A/C CANARA ROBECO					
	At the beginning of the year				1398598	2.09
		10-04-2015	26500	Purchase	1425098	2.12
		01-05-2015	3500	Purchase	1428598	2.13
		15-05-2015	17026	Purchase	1445624	2.15
		30-06-2015	25030	Purchase	1470654	2.19
		17-07-2015	(389323)	Sale	1081331	1.61
		31-07-2015	(50000)	Sale	1031331	1.53
		07-08-2015	(50000)	Sale	981331	1.46
		14-08-2015	(20000)	Sale	961331	1.43
		21-08-2015	(12249)	Sale	949082	1.41
		11-09-2015	10000	Purchase	959082	1.43
		09-10-2015	(19751)	Sale	939331	1.40
		06-11-2015	15000	Purchase	954331	1.42
		04-12-2015	8973	Purchase	963304	1.43
		08-1-2016	(3156)	Sale	960148	1.43
		15-01-2016	6260	Purchase	966408	1.44
		26-02-2016	5000	Purchase	971408	1.45
		11-03-2016	10235	Purchase	981643	1.46
		25-03-2016	1520	Purchase	983163	1.47
	At the end of the year	-	-	-	983163	1.47
10	FRANKLIN INDIA SMALLER COMPANY FUND					
	At the beginning of the year				0	0
		17-07-2015	747811	Purchase	747811	1.11
		28-08-2015	2992	Purchase	750803	1.12
		11-09-2015	12357	Purchase	763160	1.13

Sl. No.	Share holding at the beginning/ending of the Year	Date	Increase / Decrease in Shareholding	Reason	Cumulative Share holding during the year	
					No. of Shares	% of total shares of the company
		04-03-2015	3248	Purchase	766408	1.14
		25-03-2016	7068	Purchase	773476	1.15
	At the end of the year				773476	1.15
11	TAURUS ASSET MANAGEMENT COMPANY LIMITED					
	At the beginning of the year	10-07-2015	(5000)	Sale in the open Market	851367	1.27
		17-07-2015	(16000)	Sale	835367	1.24
		24-07-2015	(5538)	Sale	829829	1.23
		31-07-2015	(10525)	Sale	819304	1.22
		07-08-2015	(26475)	Sale	792829	1.18
		14-08-2015	(4848)	Sale	787981	1.17
		21-08-2015	(54072)	Sale	733909	1.09
		09-10-2015	(4000)	Sale	729909	1.08
		16-10-2015	(6900)	Sale	723009	1.07
		20-11-2015	(23852)	Sale	699157	1.04
		27-11-2015	(15698)	Sale	683459	1.02
		04-12-2015	(25492)	Sale	657967	0.98
		18-12-2015	(32565)	Sale	625402	0.93
		25-12-2015	(20873)	Sale	604529	0.90
		31-12-2015	(2565)	Sale	601964	0.90
		08-01-2016	(2000)	Sale	599964	0.90
	At the end of the year	-	-	-	599964	0.90
12	BENGAL FINANCE & INVESTMENT PVT. LTD					
	At the beginning of the year				9,48,316	1.42
		10-07-2015	(479687)	Sale	468629	0.69
		17-07-2015	(468629)	Sale	0	0
	At the end of the year	-	-	-	0	0
13	PERPETUAL ENTERPRISES PVT. LTD					
	At the beginning of the year				550000	0.82
		25-09-2015	(275000)	Sale	275000	0.41
		15-01-2016	(275000)	Sale	0	0
	At the end of the year	-	-	-	0	0



(V) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Share holding at the beginning/ending of the Year		Date	Increase / Decrease in Shareholding	Reason	Cumulative Share holding 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 At the end of the year	400	-	-	No Change	-	400	-
		400	-	-	-	-	400	-
2	BIKRAMJIT AHLUWALIA-Managing Director At the beginning of the year At the end of the year	77,16,198	11.52	-	-	-	77,16,198	11.52
		77,16,198	11.52	-	-	-	77,16,198	11.52
3	SHOBHIT UPPAL- Whole-Time Director At the beginning of the year At the end of the year	43,08,000	6.43	-	No Change	-	43,08,000	6.43
		43,08,000	6.43	-	-	-	43,08,000	6.43
4	ARUN KUMAR GUPTA- Director At the beginning of the year At the end of the year	0	0	-	No Change	-	0	0
		0	0	-	-	-	0	0
5	SUSHIL CHANDRA- Director At the beginning of the year At the end of the year	0	0	-	No Change	-	0	0
		0	0	-	-	-	0	0
6	MOHINDER KAUR SAHLOT- Director At the beginning of the year At the end of the year	0	0	-	No Change	-	0	0
		0	0	-	-	-	0	0
7	VINAY PAL- Whole-Time Director At the beginning of the year At the end of the year	0	0	-	No Change	-	0	0
		0	0	-	-	-	0	0
8	VIPIN KUMAR TIWARI- Company secretary At the beginning of the year At the end of the year	0	0	-	No Change	-	0	0
		0	0	-	-	-	0	0
9	SATBEER SINGH- Chief Financial Officer At the beginning of the year At the end of the year	0	0	-	No Change	-	0	0
		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
Indebtness at the beginning of the financial year				
i) Principal Amount	12,987.08	2,519.52	-	15,506.60
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	12,987.08	2,519.52	-	15,506.60
Change in Indebtedness during the financial year				
Additions	-	335.05	-	335.05
Reduction	(2,540.21)	-	-	(2,540.21)
Net Change	(2,540.21)	335.05	-	(2,205.16)
Indebtedness at the end of the financial year				
i) Principal Amount	10,446.87	2,854.57	-	13,301.44
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	10,446.87	2,854.57	-	13,301.44

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 Gross salary	Name of MD/WTD/Manager			Total Amount
		Bikramjit Ahluwalia- CMD/CEO	Shobhit Uppal- WTD	Vinay Pal-WTD	
1.	Salary as per Provisions contained in section 17(1) of the Income-tax Act, 1961	₹ 48,00,000/- Per Annum	₹ 108,00,000/- Per Annum	₹ 51,34,838/- Per Annum	₹ 2,07,34,838/- Per Annum
2.	Value of perquisites u/s 17(2) of the Income-tax Act, 1961	₹ 39,600/-	₹ 39,600/-		
3.	Profits in lieu of salary under section 17(3) of the Income-Tax Act, 1961			-	-
4.	Stock Option	-	-	-	-
5.	Sweat Equity	-	-	-	-
6.	Commission	-	-	-	-
7.	Others	-	-	-	-
	TOTAL	₹ 48,39,600/- Per Annum	₹ 108,39,600/- Per Annum	₹ 51,34,838/- Per Annum	₹ 2,08,14,038/- Per Annum
	Ceiling as per the Act				₹ 84,41,14,000/-

(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
		Mr. Arun Kumar Gupta	Mr. Surinder Kumar Chawla	Mr. Sushil Chandra	Mr. Mohinder Kaur Sahlot	
1	Independent Directors					
	(a) Fee for attending board committee meetings	₹ 2,40,000/-	₹ 1,80,000/-	₹ 1,80,000/-	₹ 1,00,000/-	₹ 7,00,000/-
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-
	Total (1)	₹ 2,40,000/-	₹ 1,80,000/-	₹ 1,80,000/-	₹ 1,00,000/-	₹ 7,00,000/-
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/-	₹ 1,80,000/-	₹ 1,80,000/-	₹ 1,00,000/-	₹ 7,00,000/-
	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/WTD

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Chief Financial Officer (CFO) (Satbeer Singh)	Company Secretary (CS) (Vipin Kumar Tiwari)	Total
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	₹20,32,752 Per Annum	₹ 15,13,386 Per Annum	₹ 35,46,138 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

Sd/-
Bikramjit Ahluwalia
Chairman & Managing Director
DIN: 00304947

Date: 12.08.2016
Place: New Delhi



ANNEXURE-V

(FORM NO. MR-3) SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2016

[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
A-177, Okhla Industrial Area, Phase I,
New Delhi- 110 020

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 (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, 2016 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, 2016, 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) 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
 - (h) 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 Authorised 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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 decisions which have major bearing on the Company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- I. The members approval has been accorded through postal ballot whose result was declared on 11th May, 2015 to re-appoint Mr. Bikramjit Ahluwalia as the Managing Director of the company for a further period of 3 years commencing on 01.04.2015, on his attaining 75 years of age.

Date: 01.08.2016
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
A-177, Okhla Industrial Area, Phase I,
New Delhi- 110 020

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: 01.08.2016
Place: Ghaziabad

For Santosh Kumar Pradhan
(Company Secretaries)

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

REPORT ON CORPORATE GOVERNANCE

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

Corporate Governance continues to be strong focus area for the Company. In accordance with the listing agreement under the Security Exchange Board of India (Listing Obligations and Disclosure Requirements) LODR Regulation 2015, the Report containing the details of Corporate Governance systems and processes at the Ahluwalia Contracts (India) Ltd. is as follow:

Your Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. Your Company is committed to achieve the Corporate Governance through transparency, integrity and accountability towards all stakeholders. The basic philosophy of Corporate Governance in the Company is to achieve business excellence and dedicate itself for increasing long-term shareholder value, keeping in view the needs and interests of all its stakeholders.

Your Company ensures to comply with the requirements of Corporate Governance listed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the Listing Regulations') which has been made effective from December 1, 2015.

The Governance Structure

The Company's Corporate Governance philosophy has following tiers:

- i. Strategic Supervision – by the Board of Directors comprising the Executive and Non-Executive Directors.
- ii. Executive Management- by the Executive Management comprising of the Chairman/MD and Whole time Director.
- iii. Operational Management- by the concerned Departmental Heads/Project Heads.

The said governance structure besides ensuring greater management accountability and credibility facilitates increased autonomy of business, performance discipline and development of business leaders, leading to public confidence.

Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last, at Ahluwalia Contracts (India) Ltd (hereinafter referred to as the 'ACIL'), we believe and continuously endeavor to achieve good governance through timely disclosures, transparency, accountability and responsibility in all our dealings with the employees, shareholders, clients and community at large.

The Board of Directors represents the interest of the Company's stakeholders, for optimizing long-term value by way of providing necessary guidance and strategic vision to the Company. The Board also ensures that the Company's management and employees operate with the highest degree of ethical standards through compliance of Code of Conduct adopted by the Company.

Your Company has also implemented several best corporate governance practices as prevalent globally, such as the Whistle Blower Policy and Code of Conduct & Ethics. Your Company has complied with all the requirements relating to Corporate Governance as stipulated under Regulation 27(2) of the (LODR) Listing Regulation 2015. The report of the Directors on corporate governance is given as a separate Certificate confirming the compliance to the conditions of the corporate governance stipulated in Clause 49 of the Listing Agreement is annexed to the Report on Corporate Governance.

COMPLIANCE WITH CORPORATE GOVERNANCE GUIDELINES

Clause 49 of the listing Agreement 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
- Policy for determining Material Subsidiaries

2. BOARD OF DIRECTORS

COMPOSITION OF THE BOARD

The Board is responsible for the management of the affairs of the Company Business. As on March 31st, 2016 the Board strength comprises of the following:

Name of Directors	Category	Number of Board Meetings during the year 2015-16	Whether attended last AGM held on September 30, 2015	Director Ship*	Number of committee positions held in other Companies	
					Chairperson	Member
Mr. Bikramjit Ahluwalia DIN 00304947	Chairman & Managing Director-Executive	5/4	No	1	Nil	Nil
Mr. Shobhit Uppal DIN 00305264	Dy. Managing Director-Executive	5/5	Yes	NIL	Nil	Nil
Mr. Vinay Pal DIN 02220101	Whole-Time Director-Executive	5/4	Yes	NIL	Nil	Nil
Mr. Arun Kumar Gupta DIN 00371289	Director-Non-Executive & Independent	5/5	Yes	NIL	Nil	Nil
Mr. S.K. Chawla DIN 00048001	Director-Non-Executive & Independent	5/4	Yes	NIL	Nil	Nil
Dr. Sushil Chandra DIN 00202167	Director-Non-Executive & Independent	5/4	Yes	NIL	Nil	Nil
Mrs. Mohinder Kaur Sahlot DIN 00202167	Director-Non-Executive & Independent	5/4	Yes	NIL	Nil	Nil

* In accordance with Under Regulation 27(2) of SEBI (LODR) Listing 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 Obligation and disclosure Requirements) Regulation 2015 (SEBI Listing Regulation). 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
21 st May 2015	New Delhi	7	6
13 th August 2015	New Delhi	7	7
9 th November 2015	New Delhi	7	7
12 th January, 2016	New Delhi	7	4
12 th February 2016	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 Regulations, a Separate meeting of the Independent Directors Meeting of the Company was held on held on 29-03-2016 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.

INFORMATION PLACED TO THE BOARD

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 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 March 31, 2016. 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 Audit Committee has been constituted as per Section 177 of the Companies Act, 2013 and the provisions of the Clause 49 of the Listing Agreement/ SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Audit Committee shall have the authority to investigate into any matter that may be prescribed and the matters listed below and for this purpose the Audit Committee shall have full access to information contained in the records of the Company and external professional advice, if necessary:

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 (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - ii. Changes, if any, in accounting policies & 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 utilisation 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 three Non Executive Independent Directors- Mr. Arun Kumar Gupta as the Chairperson, Mr. S.K.Chawla and Dr. Sushil Chandra, members of the Audit Committee and two Executive Director. Mr. Shobhit Uppal and Mr.Vinay Pal are members of the Audit Committee.

All the members of the Audit committee possess financial/accounting /management / engineering exposure The Audit Committee comprises of five members namely Mr. Arun Kumar Gupta Mr.Shobhit Uppal, Mr.Vinay Pal, Mr. S.K.Chawla and Dr.Sushil Chandra out of which three are independent Directors. 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 15-16	
			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	3
Mr. Shobhit Uppal	Member	Dy. Managing Director	4	4
Mr. Vinay Pal	Member	Whole-Time Director	4	4

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

May 21st, 2015; August 13th, 2015; November 9th, 2015; February 12th, 2016



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 (LODR) Regulations, 2015. The Committee met two (2) times during the Financial Year 2015-16 on the following dates: 21.05.2015 & 13.08.2015. 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	2/2
Mr. Arun Kumar Gupta	Member	Independent Director	2/2
Dr. Sushil Chandra	Member	Independent Director	2/2

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

Sl.	Date of meeting	Purpose	Remarks
1	21 st May, 2015	Change/increase of remuneration of Mr. Shobhit Uppal, Dy.Managing Director of the Company	Approval By the Shareholders of the Company
2	13 th August, 2015	Re-Appointment of Mr.Vinay Pal, Whole Time Director and change/increase of remuneration	Approval By the Shareholders of the Company

Role of Nomination and Remuneration Committee:

Pursuant to Section 178 of 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;
- To devise 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.
- The Committee shall while formulating policy over point (a) above ensure that:
 - Level & composition of remuneration is sufficient to attract, retain and motivate directors;
 - Relationship of remuneration to performance is clear and meets benchmark;
 - 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 Constitution and Composition of Nomination and Remuneration Committee:

REMUNERATION POLICY

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 compensation strategy revolves around getting the “most suited talent in the market”.

The remuneration of the Managing Director, Executive Director 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, perquisites and allowances (fixed component), incentive remuneration and/or commission (variable components). Remuneration by way of commission to the Non-Executive Directors is decided by the Board of Directors in line with the approval granted by shareholders.

During the year 2015-16 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 NR Committee, approved Remuneration Policy for Directors, KMP 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) NR Committee has important role and monitor the policy.
- b) Non-Executive Directors are entitled to sitting fees and 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) NR 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 remuneration committee has been constituted to recommend/review remuneration of the Managing Director, whole time directors and senior Management personnel, based on the performances and defined assessment criteria.

The Remuneration Committee reviews the Company’s policies on specific remuneration package and overall remuneration structures of Managing Director, Dy. Managing Director, Whole Time Directors and senior officer 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, 2016 is as follows:

Name of Directors	Salary Allowances	Perquisites	Sitting Fee	Total Amount In ₹ P.A.
Mr. Bikramjit Ahluwalia	4800000	NIL	NIL	4800000
Mr. Shobhit Uppal	10800000	NIL	NIL	10800000
Mr. Vinay Pal	5134838	NIL	NIL	5134838
Mr. Arun Kumar Gupta	NIL	NIL	240000	240000
Mr. S. K. Chawla	NIL	NIL	180000	180000
Dr. Sushil Chandra	NIL	NIL	180000	180000
Ms. Mohinder Kaur Sahlot	NIL	NIL	100000	100000
TOTAL	20734838		700000	21434838

During the year 2015-16 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 Salary in ₹ P.M.	Perquisites in ₹ P.M.	Sitting Fee in ₹ Per Board Meeting	Total in ₹ P.M.
Mr. Bikramjit Ahluwalia	400000	NIL	NIL	400000
Mr. Shobhit Uppal	1000000	NIL	NIL	1000000
Mr. Vinay Pal	450000	NIL	NIL	450000
TOTAL	1850000	NIL	NIL	1850000

7. STAKEHOLDERS RELATIONSHIP COMMITTEE

In terms of provisions of Clause 49 of the erstwhile Listing Agreement, a Shareholders' and Investors' Grievance 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 has been re-nomenclated as Stakeholders Relationship Committee. 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 Shareholders'/investors Grievance Committee, inter alia, approves issue of duplicate certificates and oversees, review all matters connected with the transfer of securities of the Company. The Company has a Shareholders/Investors Grievance Committee of Directors to look into the redresses of investors' complaints 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 The Composition of the Shareholders / Investors Grievance Committee, Comprising of Sh. S.K. Chawla (Chairman), Sh. Shobhit Uppal, (Member) & Dr. Sushil Chandra (Member).

Four Stakeholders & Investor and Grievance Committee Meetings were held during the year. The dates on which the said meetings were held as follows:

11-07-2015, 06-11-2015 13-01-2016 & 03-03-2016

The Composition of Stakeholders Relationship 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 for CSR Committee as part of Corporate Governance as per SEBI (Listing Obligation Disclosure Requirements) Regulations 2015 with Stock Exchanges under Regulation 27(2) of Listing Regulations 2015

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

Corporate Social Responsibility Committees, Members detail are as under below:

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

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:

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



11. LEAD INDEPENDENT DIRECTOR

The Company's Board of Directors has designated Shri Arun K Gupta as the Lead Independent Director. The Lead Independent Director's role is as follows:

To preside over all meetings of Independent Directors.

To ensure there is an adequate and timely flow of information to Independent Directors

To liaise between the Chairman and Managing Director, the Management and the Independent Directors.

To preside over meetings of the Board and Shareholders when the Chairman and Managing Director and Dy. Managing Director are not present, or where he is an interested Director.

To perform such other duties as may be delegated to the Lead Independent Director by the Board/ Independent Directors.

12. INDEPENDENCY OF DIRECTORS

As mandated by Clause 49, a Director is considered as Independent, if the Board determines that the Director does not have any direct or indirect material pecuniary relationship with the Company. The Board has adopted a guideline which confirms applicable legal requirements.

13. POST MEETING FOLLOW-UP MECHANISM

The guidelines for Board and Board Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Board Committees thereof. Important decisions taken at Board /Board Committee meetings are communicated promptly to the concerned departments/divisions. Action-taken report on decisions/ minutes of the previous meeting(s) is placed at the succeeding meeting of the Board/Board Committee for noting.

14. STATUTORY AUDITORS

At the Annual General Meeting held on 30th September 2015, Arun K Gupta & Associates, Chartered Accountants, were appointed as statutory auditors of the Company to hold office till the conclusion of the 38th Annual General Meeting to be held in the calendar year 2018. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s Arun K Gupta & Associates, Chartered Accountants, as statutory auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

15. SECRETARIAL AUDITOR

M/s. Santosh Kumar Pradhan, Practicing Company Secretaries, was appointed to conduct the Secretarial Audit of the Company for the financial year 2015-16, as required under Section 204 of the Companies Act, 2013 and Rules thereunder.

The secretarial audit report for FY 2015-16 forms part of the Annual Report is annexed to the Board's report.

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

16. COMPLIANCE

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, as applicable and the Secretarial Standards recommended by the Institute of Company Secretaries of India.

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-110 020
Telephone: 011-4941 0502, 517, 599
Fax: 011-4941 0553-575
Email ID.: cs.corpoffice@acilnet.com, vktiwari@acilnet.com

Details of Investor Complaints received and redressed during the year 2015-16 are as follows:

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

17. 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.

18. GENERAL BODY MEETINGS

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
2012-13	AGM	Ahlcon Public School Auditorium, Mayur Vihar, Phase-I, Delhi-110091	30 th September, 2013	4.00 p.m.
2013-14	EGM	Ahlcon Public School Auditorium, Mayur Vihar, Phase-I, Delhi-110091	9 th December, 2013	4.00 p.m.
2013-14	AGM	Ahlcon Public School Auditorium, Mayur Vihar, Phase-I, Delhi-110091	30 th September, 2014	4.00 p.m.
2014-15	AGM	Ahlcon Public School Auditorium, Mayur Vihar, Phase-I, Delhi-110091	30 th September, 2015	4.00 p.m.

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

09-12-2013	u/s 81 (1) & (1A)	Approval of Right issue proposal u/s 81 (1) & (1A) of the Companies Act, 1956 of ₹ 50.00 Crores.
06-08-2014	u/s 180(1)(c)	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
11-05-2015	u/s 180(1)(c)	Re-Appointment of Mr. Bikramjit Ahluwalia, Managing Director for Three Years
21-05-2015	u/s 196 & 197	Re-Appointment and Change of Remuneration of Mr. Shobhit Uppal, Dy. Managing Director for a period of three years
13-08-2015	u/s 196 & 197	Re-Appointment of Mr. Vinay Pal, Whole Time Director for a period of Three Years and change of remuneration

19. POSTAL BALLOT

Postal ballot was conducted during the year 2015-16 on 11th May 2015.

20. 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.acilet.com

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	AHLUCONT	
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 23/09/2016 to 30/09/2016

(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 2016-17 (as applicable) has been paid by the company to BSE, NSE & CSE. Annual maintenance and listing agency fee for the financial year 2016-17 has been paid by the Company to the NSDL and CDSL.

23. COMPLIANCE MANDATORY REQUIREMENTS

The company is fully compliant with the applicable mandatory requirements of the revised clause 49 of listing agreement:

QUARTERLY COMPLIANCES

First Quarter	07-07-2015
Second Quarter	07-10-2015
Third Quarter	07-01-2016
Fourth Quarter	11-04-2016

24. MARKET PRICE DATA

The High and Low of the share price of the Company during each month in the Last Financial year at BSE and NSE Website were as under:

Month	Mumbai Stock Exchange (BSE)			National Stock Exchange(NSE)		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
April,2015	293.80	237	640927	294	233.05	1970581
May, 2015	258.50	222	256334	259	222.50	969562
June, 2015	229	196	256169	229.50	188.20	1326857
July, 2015	257	218.40	1346680	257.70	216.25	3705292
Aug, 2015	300	224	355809	297	226	1557363



Month	Mumbai Stock Exchange (BSE)			National Stock Exchange(NSE)		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
Sep, 2015	274.50	218.10	129525	275	219.10	754453
Oct, 2015	276	242.10	99770	275.05	244.90	887174
Nov, 2015	276.20	230.30	2740228	277	232.60	1155176
Dec, 2015	284	245.30	465153	284	249.05	352853
Jan, 2016	303	231.10	998371	303.40	232.55	1948642
Feb, 2016	280	213.20	57471	283	215	531198
Mar, 2016	300	237.60	154781	311.85	236.50	865213

25. 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 Obligation 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 -28 Tel. No.- 011-41510592-94, Fax No.- 011-41510591, E-mail id: delhi@linkintime.co.in

Dematerialized of shares and liquidity

As on 31-03-2016, 66709345 equity shares representing 99.58 % of the total dematerialized equity shares of the Company with NSDL & CDSL.

The break-up of the physical and dematerialized form as on 31st March 2016 is given below:

Particulars	No. of Shareholders	No of Shares	Percentage
Physical Segment	670	278215	0.42 %
Demat Segment			
NSDL	4144	63351562	94.57 %
CDSL	2266	3357783	5.01 %
Total	7080	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 and NSE

Transfer of these shares is done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form the transfer documents can be lodged with Registrar and Transfer Agent. The Company has appointed Link Intime India Pvt. Ltd (RTA) as its Registrar and Transfer Agent, to whom all shareholders communication regarding change of Address, Transfer of Shares, and Change of Mandate etc. should be address of the Registrar and corporate office of the company is as under:

Name and Address of Registrar and Share Transfer Agent dematerialisation request

LINK INTIME INDIA PVT. LTD.
44, Community Centre, 2nd Floor
Naraina Industrial Area Phase- I, New Delhi -110 028
Tel. No.- 011- 4151 0592-94,
Fax No.- 011-4151 0591
E-mail id: delhi@linkintime.co.in

26. DISTRIBUTION SCHEDULE OF SHAREHOLDING AS ON 31ST MARCH, 2016

Categories of Equity Shareholding as on 31st March, 2016

Category	Number of Shares Held	% of Shares Held	Number of Shares Pledged	% of Shares Pledged
Promoters	41797918	62.39	14476380	21.61
Other entities of the Promoter Group	25000	0.04	NIL	NIL
Foreign Institutional Investor	12798569	19.10	NIL	NIL
Mutual Fund/ UTI	6438626	9.61	NIL	NIL
Financial Institution/Bank	4369	0.00	NIL	NIL
Corporate Bodies	3086221	4.60	NIL	NIL
Indian Public (Individuals)	2399813	3.58	NIL	NIL
Non Resident Indians	135117	0.20	NIL	NIL
Hindu Undivided Family	139903	0.20	NIL	NIL
Foreign Corporate Bodies	11838	0.17	NIL	NIL
Clearing Members	150186	0.22	NIL	NIL
Total	66987560	100.00	14476380	21.61

DISTRIBUTION OF EQUITY SHAREHOLDING AS ON MARCH 31ST, 2016

Share or Debenture holding of nominal value ₹	Share / Debenture Holders		Share / Debenture Amount	
	Number	% to total	Amount in ₹	% to total
(1)	(2)	(3)	(4)	(5)
1 - 5,000	6258	88.389	1029270	0.768
5,001 - 10,000	339	4.788	534922	0.399
10,001 - 20,000	189	2.669	588200	0.439
20,001 - 30,000	75	1.059	375248	0.280
30,001 - 40,000	45	0.635	332144	0.247
40,001 - 50,000	20	0.282	187022	0.139
50,001 - 1,00,000	59	0.833	869692	0.649
1,00,001 & Above	95	1.341	130058622	97.076
Total Shares Held	7080	100.00	133975120	100.00

PROMOTER AND PROMOTER GROUP HOLDING AS ON 31ST MARCH, 2016

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	7716198	11.52	3960000	51.32	5.91
Mrs. Pushpa Rani	245000	0.36	245000	100	0.37
Mrs. Rachna Uppal	1227500	1.83	NIL	NIL	NIL
Mr. Shobhit Uppal	4308000	6.43	NIL	NIL	NIL
Mrs. Sudarshan Walia	25252380	37.70	10271380	40.67	15.33
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	41822918	62.43	14476380	34.61	21.61



PUBLIC SHAREHOLDING MORE THAN 1% OF THE TOTAL NO. OF SHARES AS ON 31ST MARCH, 2016

Name of Share holder	Number of Shares	%age of total number of shares
L&T MUTUAL FUND TRUSTEE LIMITED-L&T BUSINESS CYCLES FUND	735120	1.09
FRANKLIN INDIA SMALLER COMPANIES FUND	773476	1.15
GOVERNMENT PENSION FUND GLOBAL	1671572	2.49
SBI MAGNUM MULTIPLIER PLUS SCHEME 1993	1295908	1.93
NALANDA INDIA FUND LIMITED	3545485	5.29
NALANDA INDIA EQUITY FUND LIMITED	3870102	5.78
BLACKROCK INDIA EQUITIES FUND (MAURITIUS) LIMITED	996174	1.48
BNP PARIBAS ARBITRAGE	1883251	2.81

27. 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/Corporate Office

Ahluwalia Contracts (India) Ltd.
Plot No. A-177, Okhla Industrial Area,
Phase-I, New Delhi-110 020
Tel. no.-011-4941 0517, 502, 599
Fax No.- 011-4941 0553-575
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- 4151 0592-94,
Fax No.- 011-4151 0591
E-mail id: delhi@linkintime.co.in

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

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

Place: New Delhi
Dated: 12.08.2016

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 March 31, 2016, 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

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

Place: New Delhi
Dated: 12.08.2016



Certificate by Chief Executive Officer & Chief Financial Officer

The Board of Directors
Ahluwalia Contracts (India) Ltd

We the undersigned, in our respective capacities as Chief Executive Officer 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 2016 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 2016 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and Audit Committee and steps have been taken to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - (i) Significant changes in internal control over financial reporting during the year.
 - (ii) Significant changes in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

(Bikramjit Ahluwalia)
Chief Executive Officer
(CEO)

Date: 24.05.2016

(Satbeer Singh)
Chief Financial Officer
(CFO)

Certificate on Compliance with the Conditions of Corporate Governance

The Members

Ahluwalia Contracts (India) Limited
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 2016.

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.

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

Place: Ghaziabad
Date: 12.08.2016

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



Independent Auditors' 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 March 31, 2016, 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. 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 March 31, 2016, 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 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.
- e) On the basis of the written representations received from the directors as on March 31, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, 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 March 31, 2016, on its financial position in its financial statements - Refer note 30 & 31;
- ii. The Company has made provision as at March 31, 2016, 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 March 31, 2016.

For **ARUN K GUPTA & ASSOCIATES**

Firm Registration No. 000605N

Chartered Accountants

(SACHIN KUMAR)

Place : New Delhi

Dated: 24.05.2016

Partner

M.No. 503204



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 March 31, 2016

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets *except for shuttering and scaffolding materials for which considering the nature of the business of the company, maintenance of record is not feasible.*
- (b) All 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	Matter is pending before SDM Court

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	136.80	117.62	Registration is pending as per State Government Directives /Bye Laws prevailing thereon.

- (ii) (a) 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.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The company is mainly engaged in the business of civil construction. In view of multifarious jobs at different sites spread at different locations and practical difficulties, proper records of inventory of only major inputs have been maintained.
- (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, value added tax, custom duty, excise duty, service tax, cess & other material statutory dues have *generally been regularly deposited with appropriate authorities except for delays in Service tax & Provident fund.*

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, service tax, sales tax, custom duty, excise duty, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the records of the company, the dues outstanding of sales-tax, income-tax, custom duty, excise duty, 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	Mar 11 to Nov 12	Commissioner Bangalore
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 (UP) 2015	VAT Demand	0.30	2006-2007	Appellate Tribunal Ghaziabad
Value Added Tax Act Maharashtra,2014	VAT Demand	16.43	2005-2006	Dy. Commissioner (Audit), Mumbai
Value Added Tax Act (UP) 2015	VAT Demand	79.28	2008-2009	Addl. Commissioner Appeals-IV, GZB
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	2011-12	West Bengal Commercial Tax Appellate & Revision Law Board, Kolkata
Value Added Tax Act 2005,West Bengal	VAT Demand	422.47	2008-2009	Additonal Commissioner, Kolkata
Value Added Tax Act 2005,West Bengal	VAT Demand	1,057.73	2012-2013	Joint Commissioner, Kolkata
The Finance Act, 2004 and the Service Tax Rules	Service Tax Demand	7,361.61	2004-2009	Appeal Tribunal, CESTAT, New Delhi
	Service Tax Demand	3,110.33	Oct.08 to Mar. 09	CESTAT, New Delhi
	Service Tax Demand	9,631.57	Apr-09 to March 10	CESTAT, New Delhi
	Service Tax Demand	1,543.79	Oct 08 to Sep 09 & Oct 09 to March 10	CESTAT, New Delhi
	Service Tax Demand	2,622.25	Mar 05 to Mar 09	CESTAT, Kolkata
	Service Tax Demand	3,054.05	June 07 to Sep 10	CESTAT, Allahabad
	Service Tax Demand	47.75	Oct 10 to Feb 2012	CESTAT, Allahabad
	Service Tax Demand	120.46	July 04 to Dec 06	CESTAT, Allahabad
	Service Tax Demand	764.67	June 06 to March 08	CESTAT, Chandigarh
	Service Tax Demand	59.52	2006-2009	Superintendent (AR Service Tax), Jamnagar



Name of the Statute	Nature of Dues	Amount (₹ in Lacs)	Period to which the amount relates	Forum where dispute is pending
	Service Tax Demand	1,091.54	2004-2012	Asstt. Commissioner/ Commissioner (Appeal), Service Tax, Mumbai
	Service Tax Demand	8.71	2007-2008	Asstt. Commissioner Service Tax, Rajkot
	Service Tax Demand	33.09	March 12 to March 13	Additional Commissioner Service Tax, Noida
	Service Tax Demand	20.37	Apr 08 To Aug 08	Joint Commissioner Service Tax, Kolkata
	Service Tax Demand	18.51	Apr.06 to Oct.09	Commissioner (Appeal), Service Tax, Chennai
	Service Tax Demand	22.42	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 12 to March 2013	Commissionerate Service Tax, Delhi
	Service Tax Demand	385.54	2007-08 to 2011-12	Commissioner of Service Tax Delhi.
	Service Tax Demand	778.28	April 11 to March 13	Commissioner Service Tax, Delhi
	Service Tax Demand	103.48	Oct 05 To Jan 08	Commissioner Service Tax, Kolkata
	Service Tax Demand	10.57	April 07 To March 2012	Commissioner Service Tax, Kolkata
	Service Tax Demand	965.47	2008-09 To 2011-12	Commissioner Service Tax, Bangalore
	Service Tax Demand	202.05	Apr 12 To June 12	Commissioner Service Tax, Bangalore
	Service Tax Demand	0.71	2009-2014	Dy Commissioner, Service Tax, Noida
	Service Tax Demand	10.05	April-10 to Dec.2014	Dy Commissioner, Service Tax, Noida
	Service Tax Demand	35.87	April-12 to March-13	Dy Commissioner, Service Tax, Noida
Employees Provident Fund & Misc Provision Act, 1952	Provident Fund Demand	5,457.34	2006-07 to 2008-09	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) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

(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)
Partner
M.No. 503204

Place : New Delhi
Dated: 24.05.2016



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, 2016 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 2016, 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)

Partner

M.No. 503204

Place : New Delhi
Dated: 24.05.2016

Balance Sheet as at 31st March, 2016

Particulars	Notes	(₹ in Lacs)	
		As at 31.03.2016	As at 31.03.2015
EQUITY AND LIABILITIES			
SHAREHOLDERS FUND			
Share capital	3	1339.75	1339.75
Reserves & surplus	4	40872.31	32431.18
		42212.06	33770.93
NON-CURRENT LIABILITIES			
Long-term borrowings	5	14.42	902.15
Other long-term liabilities	6	8204.02	4605.19
Long-term provisions	7	338.65	196.25
		8557.09	5703.59
CURRENT LIABILITIES			
Short-term borrowings	8	13287.02	14604.46
Trade payables	9	29457.05	26928.35
Other current liabilities	10	22060.51	22979.60
Short term provisions	11	115.65	253.50
		64920.23	64765.91
TOTAL >		115689.38	104240.43
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets	12		
Tangible assets		11223.86	11580.35
Intangible assets		54.23	62.79
Capital work-in progress		1.60	0.57
Intangible assets under development		8375.49	7836.49
		19655.18	19480.20
Non-current investment	13	633.89	633.89
Deferred tax assets (net)	14	1494.67	1537.00
Long-term loans and advances	15	3301.33	5980.78
Trade receivables	16	5781.62	6522.25
Other non-current assets	17	1050.13	1618.57
		12261.64	16292.49
CURRENT ASSETS			
Inventories	18	20474.32	16652.94
Trade receivables	19	49967.36	41675.19
Cash and bank balances	20	8821.40	7646.81
Short-term loans and advances	21	3872.86	2017.84
Other current assets	22	636.62	474.96
		83772.56	68467.74
TOTAL		115689.38	104240.43
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 : 24.05.2016

On behalf of the Board of Directors

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

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

SHOBHIT UPPAL
Dy. Managing Director
DIN 00305264

SATBEER SINGH
Chief Financial Officer
PAN : ARLPS6573L



Statement of Profit and Loss for the year ended 31st March, 2016

(₹ in Lacs)

Particulars	Notes	For Year Ended 31.03.2016	For Year Ended 31.03.2015
REVENUE FROM OPERATIONS			
Revenue from operations	23	124957.97	105992.41
Other Income	24	1358.14	1168.86
TOTAL REVENUE(A)		126316.11	107161.27
EXPENSES			
Cost of Material Consumed		64950.99	50735.69
Operating Expenses	25	30301.78	23665.75
Purchase of Traded Goods		223.32	1727.86
(Increase)/ Decrease in inventory of		(4,483.17)	1660.37
Work in Progress	26		
Employee benefit expenses	27	15882.65	15008.83
Finance costs	28	3520.10	3860.32
Depreciation and Amortisation expense	12	2005.86	2117.53
Other expenses	29	1999.05	1708.41
TOTAL EXPENSES(B)		114400.58	100484.77
PROFIT BEFORE TAX		11915.53	6676.49
Current Tax		3334.05	1369.69
Mat credit entitlement		0.00	-1369.69
Income tax of earlier year		98.02	48.58
Wealth Tax		0.00	4.50
Deferred Tax		42.33	209.64
PROFIT AFTER TAX		8441.14	6413.78
Earning per equity share(Basic in ₹)	41	12.60	10.00
Earning per equity share(Diluted in ₹)	41	12.60	10.00
(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 : 24.05.2016

On behalf of the Board of Directors

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

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

SHOBHIT UPPAL
Dy. Managing Director
DIN 00305264

SATBEER SINGH
Chief Financial Officer
PAN : ARLPS6573L

Cash Flow Statement for the period ended 31st March, 2016

	(₹ in Lacs)	
	31.03.2016	31.03.2015
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax	11915.53	6676.49
Adjustment for		
Depreciation & amortisation expense	2005.86	2117.53
Interest Income	(1018.33)	(861.88)
Interest Expense	2720.96	3308.81
Provision for future losses in respect of projects written back	(56.61)	(125.00)
Doubtful advances/debts written off	295.93	9.30
Liabilities written back	(269.45)	(141.12)
Provision for doubtful advances/debts written back	0.00	(16.88)
Profit on Sale of Fixed Assets	(13.76)	(23.98)
Loss on Sale of Fixed Assets	19.13	22.58
Operating Profit before working Capital Changes :	15599.27	10965.85
Adjustment for		
(Increase)/decrease in Trade Receivables	(7551.53)	(1124.39)
(Increase)/decrease in Inventories	(3821.38)	542.36
Increase/(decrease) in Trade & Other Payables/Provisions	6307.55	(5319.19)
(Increase)/decrease in Loans and Advances & Other Receivables	(1383.87)	998.71
Cash generated from Operations	9150.04	6063.34
Direct Taxes Paid	(739.50)	3690.33
Net Cash flow from Operating Activities (A)	8410.54	9753.67
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(2228.04)	(2192.32)
Movement in Fixed Deposits with Banks	(1233.68)	(1148.87)
Investment in Shares of Subsidiaries	0.00	(485.00)
Issue of Shares on preferential basis	0.00	4985.50
Sale of Fixed Assets	41.82	69.84
Interest Received	165.99	392.55
Net Cash flow from/(used) in Investing Activities (B)	(3253.91)	1621.70
C. Cash Flow from Financing Activities		
Proceeds from Long term borrowings	6.00	2635.37
Repayment of Long term borrowings	(1808.29)	(4432.20)
Movement in Short term borrowings	(1317.43)	(4748.70)
Interest Paid	(2631.51)	(3269.01)
Net Cash flow from/(used) in Financing Activities (C)	(5751.24)	(9814.55)
Net Increase/(Decrease) in Cash & Cash Equivalents	(594.60)	1560.83
Cash & Cash equivalents at the beginning of the year	4220.20	2659.37
Cash & Cash equivalents at the end of the year	3625.59	4220.20



	(₹ in Lacs)	
	31.03.2016	31.03.2015
Components of Cash and Cash Equivalents		
Cash in Hand	1029.54	836.35
Balance with Scheduled Banks - Current Accounts	2594.05	3379.88
Unpaid Dividend Accounts *	2.00	3.97
	3625.59	4220.20
Add:- Term Deposits pledged with Scheduled banks not considered as cash and cash equivalents	6040.43	4806.74
Less:- Fixed Deposits having maturity period more then 12 months	844.62	1380.13
Cash and Bank Balances	8821.40	7646.81

* 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

Place : New Delhi
Date : 24.05.2016

On behalf of the Board of Directors

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

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

SHOBHIT UPPAL
Dy. Managing Director
DIN 00305264

SATBEER SINGH
Chief Financial Officer
PAN : ARLPS6573L

Notes to Financial Statements for the year ended 31st March, 2016.

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 concession service 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. The site mobilisation expenditure is apportioned over the period of contract in proportion to value of work done. 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) Rent and other related services are accounted for accrual basis.

(D) FIXED ASSETS

- (i) Fixed Assets are stated at cost less accumulated depreciation and impairment losses if any.



The cost comprises purchase price and directly attributable cost of bringing the assets to its working condition for the intended use.

Borrowing cost relating to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

- (ii) Intangible assets comprise of license fees, implantation cost for software and other application software acquired for in house use. These assets are stated at cost less accumulated amortization and impairment losses if any.
- (iii) Company's Land & Buildings have been revalued as on 31.03.1992 by Government approved registered valuer on the basis of prevailing day value. Difference between the total value of these assets on revaluation and written down value as on 31.03.1992 of ₹ 106.91 Lacs had been credited to revaluation reserve account.

(E) DEPRECIATION / AMORTISATION

- (i) Depreciation has been provided on straight line method on pro-rata basis in accordance with Schedule II of the Companies Act, 2013.
- (ii) The depreciation on Plant & Machinery (shuttering material) has been provided @ 25% on pro-rata basis based on technical estimates of useful life made by the management.
- (iii) Lease hold land is amortised over the period of lease.
- (iv) Software costs including license fees are amortised on straight line basis over its useful life, which is considered to be a period of five years.

(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 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) CONCESSION ARRANGEMENT

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results. Significant assumptions used in accounting for the intangible asset are given below:

The intangible assets are measured at cost, i.e. fair value of the construction service. The exchange of construction services for an intangible asset is regarded as a transaction that generates revenue and costs, which will be recognized by reference to the stage of completion of the Construction. The intangible asset is assumed to be received only upon completion of construction and recognized on such completion. Until then, the expenditure incurred on this project will be debited as "Intangible Assets under development" under the main head of "Fixed Assets". The value of the intangible asset shall be amortized over the estimated useful life. The carrying value of intangible asset is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

(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

(i) Where the Company is lessee, Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased items, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception

of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalized.

If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

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.

(ii) Where the company is lessor, assets subject to operating leases are included under fixed assets or current assets as appropriate. Rent (lease) income is recognized in the statement of Profit and Loss on a straight-line basis over the lease term. 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

Particulars	(₹ in Lacs)	
	As at 31.03.2016	As at 31.03.2015
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) In financial year 2014-15, the Company has allotted 42,25,000 equity shares of the face value of ₹ 2/- each at a premium of ₹ 116/- per share for an aggregate value of ₹ 4,985.50 Lacs to Mr. Bikramjit Ahluwalia and Mrs. Sudershan Walia, the promoters of the company on preferential basis. The proceeds of the same had been utilized for repayment of debts.

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

Particulars	As at 31.03.2016		As at 31.03.2015	
	No. of Shares	Amount (₹ In Lacs)	No. of Shares	Amount (₹ In Lacs)
At the beginning of the period	66987560	1339.75	62762560	1255.25
Add : Shares issued during the year	-	-	4225000	84.50
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 31.03.2016		As at 31.03.2015	
		Nos. of Shares	% age of Holdings	Nos. of Shares	% age of Holdings
Equity shares of ₹ 2/- each fully paid					
Mr. Bikramjit Ahluwalia	Promoter	7716198	11.52	7716198	11.52
Mrs. Sudershan Walia	Promoter	25252380	37.70	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

Particulars	(₹ in Lacs)	
	As at 31.03.2016	As at 31.03.2015
Securities Premium Account	5061.00	5061.00
Revaluation reserve		
Balance as per last financial statement	70.04	70.04
Less: transferred to general reserve	1.68	0.00
	68.37	70.04
General Reserve		
Balance as per last financial statement	3202.93	3447.90
Add : Transfer from revaluation reserve	1.68	0.00
Less : Depreciation on transitional period as per Schd II of Co. Act 2013	0.00	244.97
	3204.61	3202.93
Surplus/ (Deficit) in the Statement of Profit & Loss-Opening Balance	24097.20	17683.42
Add : Net Profit/(Loss) for the year	8441.14	6413.78
Net Surplus in the statement of Profit & Loss	32538.34	24097.20
TOTAL RESERVE & SURPLUS	40872.31	32431.17

5. LONG-TERM BORROWINGS

Particulars	As at 31.03.2016		As at 31.03.2015	
SECURED				
Term Loans				
From Banks	750.00		1750.00	
Less Current maturity (refer note 10)	750.00	0.00	1000.00	750.00
From other Parties	150.34		951.51	
Less Current maturity (refer note 10)	138.30	12.04	801.18	150.34
VEHICLE LOANS				
From Banks	6.17		7.29	
Less Current maturity (refer note 10)	3.79	2.38	5.47	1.82
TOTAL		14.42		902.15

Term Loans

- From Kotak Mahindra Bank Ltd of ₹ 750.00 Lacs (Previous year 1,750.00 Lacs) is secured by way of:
 - a) Subservient charge on all existing and future current assets of the company.
 - b) Equitable mortgage by way of first charge on land and building of M-1, Saket, New Delhi owned by the relatives of promoter director.
 - c) Personal Guarantee of promoter directors
 - i) Mr. Bikramjit Ahluwalia
 - ii) Mr. Shobhit Uppal and relative of promoter director
 - iii) Mrs. Sudershan Walia.

The term loan bears interest rate 11.50% as on 31.03.2016. The term loan repayable in 8 quarterly installments of ₹ 250.00 Lacs each starting from Feb 2015.
- Term Loan facilities from HDFC Bank of ₹ 6.17 Lacs (Previous year ₹ 7.29 Lacs) against vehicles are secured by way of hypothecation of specified vehicles. The term loans bear interest rate 11.50%. The term loans are repayable in 24 and 36 monthly installments.
 - Other Term Loans includes loan from SREI Equipment Finance Ltd. are secured by way of
 - Hypothecation of specified machineries.
 - Corporate Guarantees of subsidiaries

- i) M/s. Premsagar Merchants Pvt Ltd.,
- ii) M/s. Paramount Dealcomm Pvt Ltd.,
- iii) M/s. Splendor Distributors Pvt Ltd., iv) M/s. Dipesh Mining Pvt Ltd v) M/s. Jiwan Jyoti Traders Pvt Ltd.

The term loans bear interest rate from 13.38 % to 15.63 % as on 31.03.2016. The term loans are repayable in 24 & 36 monthly installments commencing from July 2014.

- Term loans from L&T Finance Ltd are secured by way of hypothecation of specified machineries. The term loans bear interest rate from 13.50 % to 14.00 %. The terms loan are repayable in 36 monthly installments commencing from January 2014.

6. OTHER LONG-TERM LIABILITIES

Particulars	(₹ in Lacs)	
	As at 31.03.2016	As at 31.03.2015
Mobilisation Advance	8204.02	4605.19
TOTAL	8204.02	4605.19

7. LONG-TERM PROVISIONS

Particulars	(₹ in Lacs)	
	As at 31.03.2016	As at 31.03.2015
Provision for Gratuity (refer note 37)	338.65	196.25
TOTAL	338.65	196.25

8. SHORT-TERM BORROWINGS

Particulars	(₹ in Lacs)	
	As at 31.03.2016	As at 31.03.2015
SECURED		
Working Capital Loan from Banks	10432.45	12084.93
UNSECURED		
Short Term Loan		
From related party (refer note 40)	2854.57	2519.52
TOTAL	13287.02	14604.46

Working Capital loans From various banks are secured by way of

First pari passu charges on all existing and future current assets of the company.

Equitable mortgage of following properties with Canara Bank

- A-177, Okhla Industrial Area, Phase-I, New Delhi .
- C-5/34, SD Area, New Delhi belonging to promoter director.
- 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 following property with Yes Bank

- B-21, Geetanjali Enclave, New Delhi owned by Promoter director.
- Pledge of 1,02,71,380 No. of equity shares to Punjab & Sind bank, 20,00,000 equity shares to Bank of Maharashtra, 19,60,000 equity shares with Yes Bank and 2,45,000 equity shares with Ratnakar Bank Ltd by promoter directors and their relatives.



- Pledge of fixed deposit receipt of ₹ 152.00 Lacs by promoter director
- 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 Base Rate plus 1.50% to 3.75%.
- Unsecured loan from related party bear interest @ 10% p.a. on loan upto ₹ 1,000.00 Lacs and loan above ₹ 1,000.00 Lacs is interest free. The loan is payable on demand.

9. TRADE PAYABLES

Particulars	(₹ in Lacs)	
	As at 31.03.2016	As at 31.03.2015
Trade Payables		
Total outstanding dues of micro and small enterprises	27.11	44.48
Total outstanding dues of other than micro and small enterprises (refer note 33)	29429.94	26883.87
TOTAL	29457.05	26928.35

*Includes ₹ 192.74 Lacs (Previous Year ₹ 126.68 Lacs) due to related parties (refer note 40)

10. OTHER CURRENT LIABILITIES

Particulars	(₹ in Lacs)	
	As at 31.03.2016	As at 31.03.2015
Current maturities of term loans from banks (refer note-5)	750.00	1000.00
Current maturities of term loans from others (refer note-5)	138.30	801.18
Current maturities of vehicle loans from banks (refer note-5)	3.79	5.47
Mobilisation Advance	13205.11	14310.76
Advance Against Material at Site	3404.03	2465.81
Dues to Statutory Authorities	1414.40	1560.38
Other payables*	3053.43	2792.23
Interest accrued but not due on borrowings	13.88	8.20
Interest accrued and due on borrowings**	75.57	31.60
Unpaid Dividend (1)	2.00	3.97
TOTAL	22060.51	22979.60

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

* Includes ₹ 76.65 Lacs (Previous Year ₹ 98.33 Lacs) due to related parties (refer note 40)

** Includes ₹ 56.70 Lacs (Previous Year Nil) due to related party (refer note 40)

11. SHORT-TERM PROVISIONS

Particulars	(₹ in Lacs)	
	As at 31.03.2016	As at 31.03.2015
For Gratuity (refer note-37)	50.60	127.34
For Wealth Tax	0.00	4.50
For future losses in respect of projects	65.05	121.66
TOTAL	115.65	253.50

12. FIXED ASSETS

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK				
	COST AS ON 01.04.2015	ADDITIONS DURING THE YEAR	SALES/ADJ- USTMENTS DURING THE YEAR	TOTAL AS ON 31/03/2016	UPTO 31.03.2015	TRANSITIONAL DEPRECIATION	DURING FOR THE YEAR	ADJUSTMENTS DURING THE YEAR	TOTAL AS ON 31/03/2016	W.D.V AS ON 31.03.2016	W.D.V AS ON 31.03.2015
TANGIBLES ASSETS											
LAND-LEASEHOLD	310.62			310.62	31.43		3.57	0.00	35.01	275.61	279.18
LAND-FREEHOLD	24.74			24.74	0.00		0.00	0.00	0.00	24.74	24.74
BUILDING	409.50			409.50	66.26		5.42	0.00	71.69	337.81	343.24
TEMPORARY STRUCTURES	408.10	7.13		415.23	402.86		8.65	0.00	411.51	3.72	5.24
PLANT & MACHINERY	14399.13	151.14	8.50	14541.77	5175.24		1305.50	3.08	6477.66	8064.11	9223.89
SHUTTERING MATERIAL	13607.93	1220.07		14828.01	12994.29		309.95	0.00	13304.24	1523.76	613.64
EARTH MOVERS	529.59			529.59	499.36		5.80	0.00	505.16	24.43	30.23
VEHICLES	1121.86	221.59	155.06	1188.38	720.59		134.17	113.29	741.46	446.92	401.27
COMMERCIAL VEHICLES	1543.28		68.43	1474.85	1104.17		112.98	68.43	1148.72	326.13	439.11
FURNITURE & FIXTURES	130.36	4.21		134.58	50.19		17.94	0.00	68.13	66.45	80.18
OFFICE EQUIPMENTS	345.13	34.11		379.24	252.10		44.20	0.00	296.30	82.94	93.03
AIR CONDITIONERS	141.14	10.64		151.78	114.64		15.39	0.00	130.03	21.75	26.50
COMPUTERS	287.57	17.80		305.37	267.46		12.43	0.00	279.89	25.48	20.11
INTANGIBLES ASSETS											
COMPUTER SOFTWARE	196.89	21.31		218.20	134.10		29.86	0.00	163.97	54.23	62.79
GROSS TOTAL	33455.84	1688.00	231.99	34911.84	21812.69	0.00	2005.86	184.80	23633.75	11278.09	11643.14
PREVIOUS YEAR	33392.40	1126.43	1062.99	33455.84	20318.60	371.11	2117.53	994.55	21812.69	11643.14	13073.80

CAPITAL WORK-IN-PROGRESS

INTANGIBLE ASSETS UNDER DEVELOPMENT

(Service concession arrangement) refer note-36

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) Capital Work-in-Progress comprises of Plant & Machinery in transit ₹ 1.60 Lacs (Previous Year ₹ 0.57 Lacs)

4) Intangible assets under development (service concession arrangement) ₹ 8,375.49 Lacs (Previous Year ₹ 7,836.49 Lacs) includes interest on borrowings Nil during the year and up to 31-03-2016 ₹ 1,391.21 Lacs (up to Previous Year ₹ 1,391.21 Lacs)

1.60	0.57
8375.49	7836.49



13. NON-CURRENT INVESTMENT

Particulars	(₹ in Lacs)			
	Balance As at 01.04.2015	Additions During the Year	Sale/ Adjustment During the Year	Balance As at 31.03.2016
INVESTMENTS IN EQUITY INSTRUMENTS				
TRADE INVESTMENTS, FULLY PAID UP (VALUED AT COST)				
UNQUOTED				
(A)(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	0.00	0.00	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	0.00	0.00	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	0.00	0.00	1.73
Total value of investment	5.89	0.00	0.00	5.89
Less: Provision for diminution in the value of investments	0.00	0.00	0.00	0.00
	5.89	0.00	0.00	5.89
(B) In Subsidiary Companies (Valued at cost)				
(1) 8,87,500 (Previous Year 8,87,500) Equity shares of ₹ 10/- each M/s. Premsagar Merchants Pvt. Ltd. (wholly owned subsidiary)	116.35	0.00	0.00	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	0.00	0.00	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	0.00	0.00	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	0.00	0.00	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	0.00	0.00	126.10
Total investment in Subsidiary companies	628.00	0.00	0.00	628.00
Less: Provision for diminution in the value of investments	0.00	0.00	0.00	0.00
	628.00	0.00	0.00	628.00
Aggregate investments in equity instruments	633.89	0.00	0.00	633.89

14 DEFERRED TAX

Particulars	(₹ in Lacs)	
	As at 31.03.2016	As at 31.03.2015
Deferred tax Assets		
Timing difference on account of Depreciation (Difference as per books & as per Income Tax Act)	1020.28	1124.89
On account of Disallowances	474.39	412.11
Net deferred Tax Assets as on date	1494.67	1537.00

15. LONG-TERM LOANS AND ADVANCES

Particulars	(₹ in Lacs)	
	As at 31.03.2016	As at 31.03.2015
Unsecured, Considered Good		
Capital advances	939.92	439.92
Advances recoverable in cash or in kind or for value to be received		
i) Earnest Money Deposit	89.01	69.76
ii) Advance to Employees	8.05	3.30
iii) Advance Income tax /TDS (net of provisions) (Includes ₹ Nil cash seized Previous Year 359.89 Lacs)	1059.54	3524.72
iv) MAT credit entitlement	641.76	1369.69
v) Others loans and advances	563.05	573.39
Unsecured , considered doubtful		
Advance others	27.51	27.51
Advance against Real Estate project	50.00	50.00
	3378.83	6058.29
Less: Provision for doubtful advances	77.51	77.51
TOTAL	3301.33	5980.78

16. TRADE RECEIVABLES (NON CURRENT)

Particulars	(₹ in Lacs)	
	As at 31.03.2016	As at 31.03.2015
Receivables outstanding for a period exceeding six months from the date they are due from payment		
Unsecured,considered good		
Retention Money	417.00	517.78
Against Running Bills	5364.62	6004.47
Unsecured,considered doubtful		
Retention Money	57.28	94.00
Against Running Bills	260.85	236.28
Less: Provision for doubtful debts	318.13	330.28
TOTAL	5781.62	6522.25



17. OTHER NON-CURRENT ASSETS

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
Deposits with maturity more than 12 months (refer note -20)	844.62	1380.13
Interest Receivable on deposits	90.32	92.32
Prepaid Expenses	115.19	146.12
TOTAL	1050.13	1618.57

18. INVENTORIES

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
Work in Progress	14056.54	9573.37
Raw Material (includes in transit ₹ 587.33 Lacs Previous Year ₹ 37.45 Lacs)	6340.05	6858.74
Scrap	77.73	220.83
TOTAL	20474.32	16652.94

19. TRADE RECEIVABLE (CURRENT)

(₹ in Lacs)

Particulars	As at 31.03.2016		As at 31.03.2015	
Receivables outstanding for a period exceeding six months from the date they are due for payment				
Unsecured, considered good				
Retention Money	13053.14*		11794.86*	
Against Running Bills	6569.04**	19622.18	5729.58**	17524.44
Others debts				
(Unsecured, considered good)				
Retention Money	23.74		10.15	
Against Running Bills	30321.44	30345.18	24140.61	24150.76
TOTAL		49967.36		41675.19

* Includes ₹ 46.08 Lacs (Previous Year ₹ 43.04 Lacs) due from related party (refer note-40)

** Includes ₹ 25.44 Lacs (Previous Year ₹ 119.50 Lacs) due from related party (refer note-40)

20. CASH AND BANK BALANCES

Particulars	(₹ in Lacs)	
	As at 31.03.2016	As at 31.03.2015
Cash and cash equivalents		
Cash-in-hand	1029.54	836.35
Balance with banks		
In current accounts	2594.05	3379.88
In unpaid dividend accounts(1)	2.00	3.97
TOTAL (A)	3625.59	4220.20
Other Bank Balance		
Deposits with original maturity less than 3 months (2)	394.09	110.56
Deposits with original maturity more than 3 months but less than 12 months (2)	3745.12	3073.32
Deposits with original maturity more than 12 months (2)	1901.21	1622.86
	6040.43	4806.74
Less : Amount disclosed under non current assets	844.62	1380.13
TOTAL (B)	5195.81	3426.61
Cash & Bank Balances (A+B)	8821.40	7646.81

- (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

Particulars	(₹ in Lacs)	
	As at 31.03.2016	As at 31.03.2015
Unsecured, Considered Good		
Advances recoverable in cash or in kind or for value to be received		
i) Earnest Money Deposit	223.88	160.97
ii) Advance to Suppliers & Petty Contractors	1241.47	1309.16
iii) Advance to Staff	43.75	33.32
iv) Advance against Real Estate project	160.00	460.00
v) Advance Income tax /TDS (net of provisions)	1914.18	0.00
vi) Others	289.57	54.38
TOTAL	3872.86	2017.84

22. OTHER CURRENT ASSETS

Particulars	(₹ in Lacs)	
	As at 31.03.2016	As at 31.03.2015
Interest Receivable on deposits	216.35	91.00
Prepaid Expenses	420.27	383.96
TOTAL	636.62	474.96



23. REVENUE FROM OPERATIONS

(₹ in Lacs)

Particulars	Year Ending 31.03.2016	Year Ending 31.03.2015
Contract Work Receipts	124175.92	103263.55
Sales Trading	512.81	2524.88
Sales (Scrap)	269.24	203.97
TOTAL	124957.97	105992.41

24. OTHER INCOME

(₹ in Lacs)

Particulars	Year Ending 31.03.2016	Year Ending 31.03.2015
Interest on deposits (Tax deducted at source ₹ 48.04 Lacs Previous Year ₹ 41.44 Lacs)	472.67	414.29
Interest on others (Tax deducted at source ₹ 5.98 Lacs Previous Year ₹ 11.10 Lacs)	545.66	447.59
Liabilities Written Back	269.45	141.12
Profit on sale of Fixed Assets	13.76	23.98
Provision for Doubtful Debts written Back	0.00	16.88
Provision for future losses written Back	56.61	125.00
TOTAL	1358.14	1168.86

25. OPERATING EXPENSES

(₹ in Lacs)

Particulars	Year Ending 31.03.2016	Year Ending 31.03.2015
Sub-Contracts	25000.47	18373.72
Legal & Professional Charges	579.79	716.30
Power & Fuel	2032.93	1918.99
Machinery & Shuttering Hire Charges	788.79	877.59
Machinery Repair & Maintenance	779.63	709.12
Commercial Vehicle Running & Maintenance	96.47	105.43
Testing Expenses	97.25	59.73
Insurance Expenses	253.87	251.31
Watch & Ward Expenses	672.58	653.55
TOTAL	30301.78	23665.75

26. (INCREASE)/ DECREASE IN INVENTORY

Particulars	(₹ in Lacs)	
	Year Ending 31.03.2016	Year Ending 31.03.2015
Work-in-Progress (Civil Construction)		
Opening Stock	9573.37	11233.75
Closing Stock	14056.54	9573.37
TOTAL (INCREASE)/DECREASE	(4483.17)	1660.37

27. EMPLOYEE BENEFIT EXPENSES

Particulars	(₹ in Lacs)	
	Year Ending 31.03.2016	Year Ending 31.03.2015
Staff Cost		
Salaries and other benefits (Including Directors Remuneration ₹ 207.35 Lacs Previous Year ₹ 142.80 Lacs)	6373.73	6401.30
Employees Welfare	204.11	170.83
Employer's Contribution to Provident and Other Funds	530.67	379.37
	7108.51	6951.50
Labour Cost		
Labour Wages & other benefits	7699.79	7307.99
Contribution to Provident & Other Funds	305.60	133.01
Hutment Expenses	17.47	34.06
Labour Welfare	751.29	582.27
TOTAL	15882.65	15008.83

28. FINANCE COST

Particulars	(₹ in Lacs)	
	Year Ending 31.03.2016	Year Ending 31.03.2015
Interest on Term Loans	227.30	284.04
Interest on Working Capital & Others	2493.66	3024.77
Upfront/Processing fee	141.62	109.30
Bank Charges	657.51	442.20
TOTAL	3520.10	3860.32



29. OTHER EXPENSES

Particulars	(₹ in Lacs)	
	Year Ending 31.03.2016	Year Ending 31.03.2015
Electricity & Water Charges	40.18	44.05
Rent	334.49	347.99
Travelling & Conveyance Expenses	286.42	293.68
Legal & Professional Charges	364.45	296.84
Repairs & Maintenance : -		
Building	3.01	11.53
Others	79.14	92.36
Vehicle Running & Maintenance	188.75	210.99
Postage, Telegram and Telephone Expenses	103.66	103.14
Printing and Stationery	88.53	90.10
Advertisement	4.95	7.25
Business Promotion	17.21	22.81
Charity & Donation (other than political parties)	0.74	0.27
Insurance Charges	23.14	27.87
Watch & Ward Expenses	19.94	19.41
Rates & Taxes	12.61	4.60
Workmen Compensation	48.55	5.27
Miscellaneous Expenses	34.92	65.95
Exchange Fluctuation (Net)	0.58	2.53
Auditor's Remuneration (refer note -38)	25.72	25.79
Loss on Sale of Fixed Assets	19.13	22.58
Bad Debts Written off	308.08	9.30
Provision for doubtful debts	(12.15)	0.00
Directors' Sitting Fees	7.00	4.10
TOTAL	1999.05	1708.41

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30. CONTINGENT LIABILITIES AND COMMITMENTS

a. CONTINGENT LIABILITIES

		(₹ in Lacs)	
S. No.	Particulars	Year Ending 31.03.2016	Year Ending 31.03.2015
a)	Counter guarantees given to bankers against Bank guarantees	53,485.55	43,995.33
b)	Indemnity Bonds/Performance Bonds/ Surety Bonds / Corporate guarantees given to clients	6,823.51	9,435.80
c)	Value Added Tax liability	2,206.38	25,294.31
d)	Demand of stamp duty on Real Estate Project	57.42	57.42
e)	Claims against the company not Acknowledged as debts	3,292.63	5,396.11
f)	Excise duty demand for F.Y. 1998-99 & 2000-2001	14.27	14.27
g)	Service tax demand on alleged		
	(i) wrong availment of abatement on account of free supply of material by the Client	19,780.91	19,780.91
	(ii) Composition scheme	4,795.25	4,784.15
	(iii) Exempted projects	6,584.77	8,874.39
	(iv) Others	2,137.79	2,182.84
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. Capital commitments :- Capital contracts remaining to be executed (net of payments) and not provided for ₹ 831.34 Lacs (Previous Year ₹ 1,370.34 Lacs)

31a. Trade receivables (Non-current) and work in progress includes a sum of ₹ 6883.41 Lacs (Previous Year ₹ 7,657.45 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 from the customers 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 ₹ 1,17,025.56 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. Sri Sumeru Realty Pvt. Ltd (SSRPL) awarded the work of construction of all civil & structural works including finishing at Bangalore. SSRPL did not take interest to resolve the issues and invoked the Bank Guarantees amounting to ₹ 500.45 Lacs and terminated the Contract on 10.03.2011. The Company filed petition in the District and Sessions Court, Bangalore to restrain the Bank for release of Payment against these Bank Guarantees. The Court restrained the Bank to release the payment of Bank Guarantees on the condition of deposit equivalent amount with court. The Company has also filed petition in the District Court, Bangalore on 20.3.2011 to secure its claims. As per the terms of 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 arbitration proceedings have been concluded and pronouncement of award is awaited. The management is hopeful of getting a favorable award.

d. 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/- 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 in to 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 SARFESI 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 filing 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 31.03.2016	As at 31.03.2015
i	The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year.		
	Principal Amount Unpaid	27.11	44.48
	Interest Due	4.30	3.85
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	103.71	118.85
iv	The amount of interest accrued and remaining unpaid at the end of the year; and	4.30	3.85
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. Trade receivables, Trade payables and Advances recoverable balances appearing in the Balance Sheet are subject to confirmation.
35. The Company has 100 % wholly owned subsidiaries namely Dipesh Mining Pvt. Ltd., Jiwan Jyoti Traders Pvt. Ltd., Paramount Dealcomm Pvt. Ltd., Premasagar Merchants Pvt. Ltd. and Splendor Distributors Pvt. Ltd.

36. The salient features of Service Concession Arrangement 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 to be completed within 18 months. Delay in approval of drawing by Statutory Authorities affected the progress of the project and delay in completion. The company was provided revised sanction plan from RSRTC for some modification and additional works. The modification and additional works for the second phase are in advance stage and License Agreement with RSRTC is to be executed during the quarter ended June 2016.
- ii) The project cost estimated at ₹ 9,000.00 Lacs out of which ₹ 8,375.49 Lacs have been spent till 31.03.2016. The expenditure incurred has been shown in Balance Sheet under the main head “Fixed Assets” and sub-head “Intangible assets under development” (refer note No. 12). The total expenditure will be amortized over the period of right to lease commercial complex available.
- 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 up to 36 months	License fee after 36 months up to the license period of 30 years	License fee after 30 years for a further period of 10 years
	For the space area 15 Sqm or more area	₹ 10/- per Sqm per month	₹ 50/- per Sqm per month with 10% cumulative increase every year.	License fee effective as on Completion of 30 years and others terms & conditions will remain unchanged.
	For space less than 15 Sqm	₹ 150/- per month in each case.	₹ 750/- per month in each case with 10% cumulative increase every year.	License fee effective as on completion of 30 years and others terms & conditions will remain unchanged.

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.

37. GRATUITY AND OTHER POST EMPLOYMENT BENEFIT PLANS

Defined contribution plan

A) Contribution to Recognised Provident Fund

The Company contributed ₹ 473.83 Lacs (March 31, 2015 ₹ 305.21 Lacs) towards provident fund during the year ended March 31, 2016.

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 31.03.2016	As at 31.03.2015
Current Service Cost	121.32	107.34
Past Service Cost	-	-
Interest Cost	68.96	66.30
Expected Return on Plan Assets	(48.09)	(53.22)
Curtailement credit	-	-
Net Actuarial (Gain) / Loss recognized during the year	127.19	64.03
Expenses recognised in the statement of profit and Loss	269.38	184.45

Balance Sheet

Details of Provision of Gratuity

	(₹ in Lacs)	
	As at 31.03.2016	As at 31.03.2015
Present Value of Defined Benefit Obligation	1,119.65	884.07
Fair Value of Plan Assets	730.40	560.48
Plan Assets / (Liability)	(389.25)	(323.59)

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

	(₹ in Lacs)	
	As at 31.03.2016	As at 31.03.2015
Opening defined benefit Obligation	884.07	770.92
Current Service Cost	121.32	107.34
Interest Cost	68.96	66.30
Benefits Paid	(85.95)	(123.51)
Curtailement Credit	-	-
Past service cost	-	-
Actuarial (Gains) / Losses on obligation	131.25	63.02
Closing Defined Benefit Obligation	1,119.65	884.07

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

	(₹ in Lacs)	
	As at 31.03.2016	As at 31.03.2015
Opening fair value of Plan Assets	560.48	608.28
Expected Return	48.09	53.22
Contributions by the employer	203.71	19.25
Benefits Paid	(85.95)	(119.26)
Actuarial Gains / (Losses)	4.07	(1.01)
Closing fair value of Plan Assets	730.40	560.48

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

	As at 31.03.2016	As at 31.03.2015
Investment with Insurer	100 %	100 %

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

	As at 31.03.2016	As at 31.03.2015
Discount Rate	7.70 %	7.80 %
Expected Return on Plan Assets	8.43 %	8.58 %
Employee Turnover	10 % for all ages	10 % for all ages
Rate of Increase in Compensation levels	6.00 %	5.00 %

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 ₹ 150.75 Lacs to Gratuity Fund in the next year. (March 31, 2015: ₹ 127.34 Lacs)

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

	31.03.2012	31.03.2013	31.03.2014	31.03.2015	31.03.2016
					(₹ in Lacs)
Defined Benefit Obligation	757.09	835.96	770.92	884.07	1,119.65
Plan Assets	571.11	599.20	608.28	560.48	730.40
Surplus / (Deficit)	(185.99)	(236.75)	(162.64)	(323.59)	(389.26)
Experience Adjustments on plan liabilities- (loss) / Gain	9.61	77.83	15.14	(123.07)	(62.43)
Experience adjustments on Plan Assets- (loss) / Gain	-	1.70	(2.80)	(1.01)	4.07

38. AUDITORS' REMUNERATION

S. No.	Particulars	Current Year	Previous Year
(i)	As Audit Fee	20.00	20.00
(ii)	Tax Audit Fee	4.00	4.00
(iii)	Certification & other matters	0.68	0.50
(iv)	Out of pocket expenses	1.04	1.30
TOTAL		25.72	25.79

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

Particulars	Lease Payments during 2015-16	Lease Payments during 2014-15
Total lease payment for the year (recognised in statement of Profit & Loss)	334.49	347.99
Minimum Lease Payments		
Not later than one year	113.26	125.26
Later than one year but not later than five years	63.70	58.38
Later than five years	-	-



40. RELATED PARTY DISCLOSURE:

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

1. 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.
2. 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.
3. Key Management Personnel:
Mr. Bikramjit Ahluwalia Chairman & Managing Director
Mr. Shobhit Uppal Dy. Managing Director
Mr. Vinay Pal Whole Time Director
4. 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
Payment against Contract work						
Ahlcon India Pvt. Ltd.	-	-	-	-	-	-
	-	-	-	-	(168.49)	(168.49)
Receipt against Contract work						
Ahlcon India Pvt. Ltd.	-	-	-	-	60.79	60.79
	-	-	-	-	(876.58)	(876.58)
Rent paid						
Sudershan Walia	-	-	54.00	-	-	54.00
	-	-	(54.00)	-	-	(54.00)
Rachna Uppal	-	-	12.00	-	-	12.00
	-	-	(12.00)	-	-	(12.00)

(₹ 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
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	-	48.00	-	-	-	48.00
	-	(48.00)	-	-	-	(48.00)
Shobhit Uppal	-	108.00	-	-	-	108.00
	-	(48.00)	-	-	-	(48.00)
Vinay Pal	-	51.35	-	-	-	51.35
	-	(46.80)	-	-	-	(46.80)
Investment						
Premsagar Merchants Pvt. Ltd.	-	-	-	-	-	-
	(87.75)	-	-	-	-	(87.75)
Paramount Dealcomm Pvt. Ltd.	-	-	-	-	-	-
	(98.50)	-	-	-	-	(98.50)
Splendor Distributors Pvt. Ltd.	-	-	-	-	-	-
	(99.00)	-	-	-	-	(99.00)
Dipesh Mining Pvt. Ltd.	-	-	-	-	-	-
	(102.25)	-	-	-	-	(102.25)
Jiwan Jyoti Traders Pvt. Ltd.	-	-	-	-	-	-
	(97.50)	-	-	-	-	(97.50)
Interest Paid						
Bikramjit Ahluwalia	-	63.29	-	-	-	63.29
	-	(-)	-	-	-	(-)
Repayment of Loan						
Bikramjit Ahluwalia	-	1,052.00	-	-	-	1,052.00
	-	(3,409.59)	-	-	-	(3,409.59)
Loan from Directors						
Bikramjit Ahluwalia	-	1,387.05	-	-	-	1,387.05
	-	(4,520.93)	-	-	-	(4,520.93)
Repayment of Loan Given (By way of conversation into investment)						
Dipesh Mining Pvt. Ltd.	(104.41)	-	-	-	-	(104.41)
Jiwan Jyoti Traders Pvt. Ltd.	(84.47)	-	-	-	-	(84.47)
Paramount Dealcomm Pvt. Ltd.	(84.46)	-	-	-	-	(84.46)



(₹ 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
Pramsagar Merchants Pvt. Ltd.	-	-	-	-	-	-
	(105.25)	-	-	-	-	(105.25)
Splendor Distributors Pvt. Ltd.	-	-	-	-	-	-
	(95.96)	-	-	-	-	(95.96)
Current Account						
Pramsagar Merchants Pvt. Ltd.	-	-	-	-	-	-
	-	-	-	-	-	-
	(2.23) Dr.	-	-	-	-	(2.23)Dr.
	(2.23) Cr.	-	-	-	-	(2.23)Cr.
Paramount Dealcomm Pvt. Ltd.	-	-	-	-	-	-
	-	-	-	-	-	-
	(14.57) Dr.	-	-	-	-	(14.57)Dr.
	(14.57) Cr.	-	-	-	-	(14.57)Cr.
Splendor Distributors Pvt. Ltd.	-	-	-	-	-	-
	-	-	-	-	-	-
	(3.27) Dr.	-	-	-	-	(3.27)Dr.
	(3.27) Cr.	-	-	-	-	(3.27)Cr.
Dipesh Mining Pvt. Ltd.	-	-	-	-	-	-
	-	-	-	-	-	-
	(1.97) Dr.	-	-	-	-	(1.97)Dr.
	(1,97) Cr.	-	-	-	-	(1,97)Cr.
Jiwan Jyoti Traders Pvt. Ltd.	-	-	-	-	-	-
	-	-	-	-	-	-
	(13.,09) Dr.	-	-	-	-	(13.,09)Dr.
	(13.,09) Cr.	-	-	-	-	(13.,09)Cr.
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)
Pramsagar Merchants Pvt. Ltd.	116.35	-	-	-	-	116.35
	(116.35)	-	-	-	-	(116.35)
Paramount Dealcomm Pvt. Ltd.	1.27	-	-	-	-	1.27
	(1.27)	-	-	-	-	(1.27)
Splendor Distributors Pvt. Ltd.	1.28	-	-	-	-	1.28
	(1.28)	-	-	-	-	(1.28)

(₹ 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
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	-	2,854.57	-	-	-	2,854.57
	-	(2,519.52)	-	-	-	(2,519.52)
Due to related parties (Remuneration, Rent & Interest)						
Bikramjit Ahluwalia (Remuneration)	-	14.17	-	-	-	14.17
	-	(10.62)	-	-	-	(10.62)
Shobhit Uppal (Remuneration)	-	10.09	-	-	-	10.09
	-	(30.33)	-	-	-	(30.33)
Vinay Pal (Remuneration)	-	10.00	-	-	-	10.00
	-	(10.97)	-	-	-	(10.97)
Sudershan Walia (Rent)	-	-	163.90	-	-	163.90
	-	-	(108.34)	-	-	(108.34)
Vikaas Ahluwalia (Remuneration)	-	-	42.39	-	-	42.39
	-	-	(46.40)	-	-	(46.40)
Rachna Uppal (Rent)	-	-	13.65	-	-	13.65
	-	-	(9.62)	-	-	(9.62)
Rohini Ahluwalia (Rent)	-	-	15.19	-	-	15.19
	-	-	(8.71)	-	-	(8.71)
Bikramjit Ahluwalia (Interest)	-	56.70	-	-	-	56.70
	-	(-)	-	-	-	(-)
Due from Related Parties						
Ahlcon India Pvt. Ltd.	-	-	-	-	71.52	71.52
	-	-	-	-	(162.54)	(162.54)



(₹ 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 (39,60,000 No. of shares of ₹ 2 each)	-	79.20	-	-	-	79.20
	-	(40.00)	-	-	-	(40.00)
Sudershan Walia (1,02,71,380 No. of shares of ₹ 2 each)	-	-	205.43	-	-	205.43
	-	-	(205.43)	-	-	(205.43)
Pushpa Rani (2,45,000 No. of shares of ₹ 2 each)	-	-	4.90	-	-	4.90
	-	-	(31.60)	-	-	(31.60)

- Previous year figures are given in brackets.

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

41. EARNINGS PER SHARE (EPS)

Particulars	31.03.2016	31.03.2015
Net profit / (loss) as per statement of profit & loss (₹ in Lacs)	8,441.14	6,413.78
Number of equity shares of ₹ 2/- each at the beginning of the year	6,69,87,560	6,27,62,560
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	6,41,16,875
Basic and diluted earnings per share (in ₹) (Per share of ₹ 2/- each)	12.60	10.00

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

(₹ in Lacs)

Particulars	31.03.2016	31.03.2015
Contract revenue recognized as revenue in the year	1,27,223.12	1,02,684.28
Contract costs incurred and recognised profits (less recognised losses) up to the reporting date	1,22,533.35	1,03,087.71
Advances received	23,032.02	1,95,88.77
Retention money	9,828.73	9,612.23
Gross amount due from customers for contract work	809.45	235.43
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.

43. SEGMENT REPORTING :-

The company is engaged in the business of providing construction related activities where risks and returns in all the cases are similar.

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.

Therefore the operations of the company fall under single segment as defined in Accounting Standard-17.

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.
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	-

Previous Year:-

(₹ in Lacs)

S. No.	Item	Opening stock Value	Purchase Value	Sales Value	Closing Stock Value.
1	Lighting Control System	-	125.67	268.82	-
2	Cable Tray & Accessories	-	67.36	104.96	-
3	Panel with Accessories	-	170.64	204.20	-
4	Light & Fixtures	-	316.00	466.59	-
5	Wire & Cable	-	625.30	934.70	-
6	Street light Pole & Accessories	-	47.75	59.96	-
7	UPS system with battery	-	73.85	128.01	-
8	Other	-	301.29	357.63	-
	GROSS TOTAL	-	1,727.86	2,524.87	-



45. CIF VALUE OF IMPORTS

(₹ in Lacs)

Particulars	Current Year	Previous Year
Raw Materials	1,760.27	-
Capital Goods	318.45	-
TOTAL	2,078.72	-

46. EXPENDITURES IN FOREIGN CURRENCY

(₹ in Lacs)

Particulars	Current Year	Previous Year
Travelling expenses	10.16	6.88
Technical / Professional Consultation Fees	128.84	107.97
TOTAL	139.00	114.85

47. EARNINGS IN FOREIGN CURRENCY

Current Year	Nil
Previous Year	Nil

48. CONSUMPTION OF IMPORTED AND INDIGENOUS MATERIAL

(₹ in Lacs)

Particulars	Current Year		Previous Year	
		(%)		(%)
Raw Materials				
Imported	1,760.27	2.71	-	-
Indigenous	63,190.71	97.29	50,735.69	100.00
TOTAL	64,950.98	100.00	50,735.69	100.00
Stores & Spares				
Imported	-	-	-	-
Indigenous	542.87	100.00	498.30	100.00
TOTAL	542.87	100.00	498.30	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. Pursuant to Section 135 of the Companies Act, 2013 and rule made thereunder, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee. The Committee has adopted a Corporate Social Responsibility Policy. As per Section 135(5) of the Act, the Company needs to ensure at least 2 % of the average net profit of preceding three financial years is spent on CSR activities as mentioned in CSR Policy. Due to losses incurred in past, the average result of preceding three financial years (2012-13, 2013-14 and 2014-15) in loss, consequently the Company is not required to spend any amount on CSR during the current year.

50. PREVIOUS YEAR FIGURES

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

51. During the year figures have been rounded off to the nearest of Lacs and decimal thereof.

As per our report of even date annexed

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

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

SHOBHIT UPPAL
Dy. Managing Director
DIN 00305264

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 : 24.05.2016



Independent Auditors' Report

TO THE MEMBERS OF
AHLUWALIA CONTRACTS (INDIA) LIMITED

Report on the Consolidated Financial Statements

1. 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 March 31, 2016, 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

2. 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.

Auditor's Responsibility

3. 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.

4. 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.

5. 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.

6. 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

7. 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 March 31, 2016 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, Jiwanyoti Traders Pvt. Ltd, Paramount Dealcomm Pvt. Ltd, Prem Sagar Merchants Pvt. Ltd & Splendor Distributors Pvt. Ltd, whose financial statements reflect total assets of ₹ 476.85 lacs as at 31st March, 2016, total revenue of ₹ 0.00 lacs, total loss after tax of ₹ 1.59 lacs & cash flows from operating activities of ₹ (1.87) 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, 2016 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, 2016 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.

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

(SACHIN KUMAR)
Partner
M.No. 503204

Place : New Delhi
Dated: 24.05.2016



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, 2016, 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 2016, 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)

Partner

M.No. 503204

Place : New Delhi

Dated: 24.05.2016

Consolidated Balance Sheet as at 31st March, 2016

Particulars	Notes	(₹ in Lacs)	
		As at 31.03.2016	As at 31.03.2015
EQUITY AND LIABILITIES			
SHAREHOLDERS FUND			
Share capital	3	1339.75	1339.75
Reserves & surplus	4	40852.01	32412.47
		42191.76	33752.22
NON-CURRENT LIABILITIES			
Long-term borrowings	5	18.44	902.15
Other long-term liabilities	6	8204.01	4605.19
Long-term provisions	7	338.65	196.25
		8561.10	5703.59
CURRENT LIABILITIES			
Short-term borrowings	8	13287.02	14604.46
Trade payables	9	29457.05	26928.35
Other current liabilities	10	22063.64	22983.01
Short term provisions	11	115.65	253.50
		64923.37	64769.32
TOTAL		115676.23	104225.13
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets	12		
Tangible assets		11587.41	11943.90
Intangible assets		54.23	62.79
Capital work-in progress		108.62	107.49
Intangible assets under development		8375.49	7836.49
Goodwill on consolidation		138.00	138.00
		20263.75	20088.67
Non-current investment	13	5.89	5.89
Deferred tax assets (net)	14	1494.67	1537.00
Long-term loans and advances	15	3301.33	5980.78
Trade receivables	16	5781.62	6522.25
Other non-current assets	17	1050.13	1618.57
		11633.65	15664.49
CURRENT ASSETS			
Inventories	18	20474.32	16652.94
Trade receivables	19	49967.36	41675.19
Cash and bank balances	20	8827.68	7651.04
Short-term loans and advances	21	3872.85	2017.84
Other current assets	22	636.62	474.96
		83778.83	68471.97
TOTAL		115676.23	104225.13
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 : 24.05.2016

On behalf of the Board of Directors

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

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

SHOBHIT UPPAL
Dy. Managing Director
DIN 00305264

SATBEER SINGH
Chief Financial Officer
PAN : ARLPS6573L



Consolidated Statement of Profit and Loss for the year ended 31st March, 2016

(₹ in Lacs)

Particulars	Notes	For Year Ended	
		31-03-2016	31-03-2015
REVENUE FROM OPERATIONS			
Revenue from operations	23	12957.97	105992.41
Other Income	24	1358.14	1168.86
TOTAL REVENUE (A)		126316.11	107161.27
EXPENSES			
Cost of Material Consumed		64950.98	50735.69
Operating Expenses	25	30301.78	23665.75
Purchase of Traded Goods		223.32	1727.86
(Increase)/ Decrease in inventory of		-4483.17	1660.37
Work in Progress	26		
Employee benefit expenses	27	15882.65	15008.83
Finance costs	28	3520.14	3860.32
Depreciation and Amortisation expense	12	2005.86	2117.53
Other expenses	29	2000.61	1719.95
TOTAL EXPENSES (B)		114402.17	102613.84
PROFIT BEFORE TAX		11913.94	6664.95
Current Tax		3334.05	1367.27
Mat credit entitlement		0.00	(1,367.27)
Income tax of earlier year		98.02	48.58
Wealth Tax		0.00	4.50
Deferred Tax		42.33	209.64
PROFIT AFTER TAX		8439.54	6402.24
Earning per equity share(Basic in ₹)	40	12.60	9.99
Earning per equity share(Diluted in ₹)	40	12.60	9.99
(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 : 24.05.2016

On behalf of the Board of Directors

BIKRAMJIT AHLUWALIA
Chairman & Managing Director
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ACS. 10837

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Dy. Managing Director
DIN 00305264

SATBEER SINGH
Chief Financial Officer
PAN : ARLPS6573L

Consolidated Cash Flow Statement for the period ended 31st March, 2016

	(₹ in Lacs)	
	31.03.2016	31.03.2015
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax	11913.94	6664.95
Adjustment for :		
Depreciation & amortisation expense	2,005.86	2,117.53
Interest Income	(1,018.33)	(861.88)
Interest Expense	2,720.97	3,308.81
Provision for future losses in respect of projects written back	(56.61)	(125.00)
Unrealised Loss / (Gain) in Foreign Exchange	-	-
Doubtful advances/debts written off	295.94	9.30
Liabilities written back	(269.45)	-
Provision for doubtful advances/debts written back	-	(16.88)
Profit on Sale of Fixed Assets	(13.76)	(23.98)
Loss on Sale of Fixed Assets	19.13	22.58
Operating Profit before working Capital Changes :	15,597.69	11,095.43
Adjustment for :		
(Increase)/decrease in Trade Receivables	(7,551.54)	(1,124.39)
(Increase)/decrease in Inventories	(3,821.38)	542.36
Increase/(decrease) in Trade & Other Payables/Provisions	914.62	(5,459.77)
(Increase)/decrease in Loans and Advances & Other Receivables	(2,692.56)	524.16
Cash generated from Operations :	2,446.83	5,577.79
Direct Taxes Paid	(739.50)	3,690.33
Net Cash flow from Operating Activities (A)	1,707.33	9,268.13
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(2,228.13)	(2,192.43)
Movement in Fixed Deposits with Banks	(1,233.68)	(1,148.87)
Investment in Shares of Subsidiaries	-	-
Issue of Shares on preferential basis	-	4,985.50
Sale of Fixed Assets	41.82	69.84
Interest Received	165.99	392.55
Rent Received	-	-
Net Cash flow from/(used) in Investing Activities (B)	(3,254.00)	2,106.59
C. Cash Flow from Financing Activities		
Proceeds from Long term borrowings	10.02	2,635.37
Repayment of Long term borrowings	(10.03)	(4,432.20)
Movement in Short term borrowings	(1,317.43)	(4,748.70)
Interest Paid	(2,631.52)	(3,269.01)
Net Cash flow from/(used) in Financing Activities (C)	(3,948.97)	(9,814.55)
Net Increase/Decrease in Cash & Cash Equivalents	(5,495.65)	1,560.17
Cash & Cash equivalents at the beginning of the year	0.04	2,664.26
Cash & Cash equivalents at the end of the year	(5,495.60)	4,224.43



	(₹ in Lacs)	
	31.03.2016	31.03.2015
Components of Cash and Cash Equivalents		
Cash in Hand	1,029.60	836.47
Balance with Scheduled Banks - Current Accounts	2,600.27	3,383.99
Unpaid Dividend Accounts *	2.00	3.97
	3,631.87	4,224.43
Add:- Term Deposits pledged with Scheduled banks not considered as cash and cash equivalents	6040.43	4806.74
Less:- Fixed Deposits having maturity period more then 12 months	844.62	1380.13
Cash and Bank Balances	8,827.68	7,651.04

* 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.

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 : 24.05.2016

On behalf of the Board of Directors

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

VIPIN KUMAR TIWARI
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SHOBHIT UPPAL
Dy. Managing Director
DIN 00305264

SATBEER SINGH
Chief Financial Officer
PAN : ARLPS6573L

Significant Accounting Policies & Notes On Accounts to the Consolidated Financial Statements of Ahluwalia Contracts (India) Limited and its Subsidiaries for the Financial Year Ended 31st March, 2016

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 March 31, 2016.
- 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 March 31, 2016	Extent of holding (%) as on March 31, 2015
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.	Premsagar 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) (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. The site mobilisation expenditure is apportioned over the period of contract in proportion to value of work done. 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) Rent and other related services are accounted for accrual basis.

(D) FIXED ASSETS

- (i) Fixed Assets are stated at cost less accumulated depreciation and impairment losses if any. The cost comprises purchase price and directly attributable cost of bringing the assets to its working condition for the intended use.

Borrowing cost relating to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

- (ii) Intangible assets comprise of license fees, implantation cost for software and other application software acquired for in house use. These assets are stated at cost less accumulated amortization and impairment losses if any.
- (iii) Company's Land & Buildings have been revalued as on 31-03-1992 by Government approved registered valuer on the basis of prevailing day value. Difference between the total value of these assets on revaluation and written down value as on 31.03.1992 of ₹ 106.91 Lacs had been credited to revaluation reserve account.

(E) DEPRECIATION / AMORTISATION

- (i) Depreciation has been provided on straight line method on pro-rata basis in accordance with Schedule II of the Companies Act, 2013.
- (ii) The depreciation on Plant & Machinery (shuttering material) has been provided @ 25 % on pro-rata basis based on technical estimates of useful life made by the management.
- (iii) Lease hold land is amortised over the period of lease.
- (iv) Software costs including license fees are amortised on straight line basis over its useful life, which is considered to be a period of five years.

(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 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) CONCESSION ARRANGEMENT

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results. Significant assumptions used in accounting for the intangible asset are given below:

The intangible assets are measured at cost, i.e. fair value of the construction service. The exchange of construction services for an intangible asset is regarded as a transaction that generates revenue and costs, which will be recognized by reference to the stage of completion of the Construction. The intangible asset is assumed to be received only upon completion of construction and recognized on such completion. Until then, the expenditure incurred on this project will be debited as "Intangible Assets under development" under the main head of "Fixed Assets". The value of the intangible asset shall be amortized over the estimated useful life. The carrying value of intangible asset is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

(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

(i) Where the Company is lessee, Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased items, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalized.

If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

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.

- (ii) Where the company is lessor, assets subject to operating leases are included under fixed assets or current assets as appropriate. Rent (lease) income is recognized in the statement of Profit and Loss on a straight-line basis over the lease term. 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

Particulars	(₹ in Lacs)	
	As at 31.03.2016	As at 31.03.2015
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) In financial year 2014-15, the Company has allotted 42,25,000 equity shares of the face value of ₹ 2/- each at a premium of ₹ 116/- per share for an aggregate value of ₹ 4,985.50 Lacs to Mr. Bikramjit Ahluwalia and Mrs. Sudershan Walia, the promoters of the company on preferential basis. The proceeds of the same had been utilized for repayment of debts.

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

Particulars	As at 31.03.2016		As at 31.03.2015	
	No. of Shares	Amount (₹ In Lacs)	No. of Shares	Amount (₹ In Lacs)
At the beginning of the period	66987560	1339.75	62762560	1255.25
Add : Shares issued during the year	-	-	4225000	84.50
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 31.03.2016		As at 31.03.2015	
		Nos. of Shares	% age of Holdings	Nos. of Shares	% age of Holdings
Equity shares of ₹ 2/- each fully paid					
Mr. Bikramjit Ahluwalia	Promoter	7716198	11.52	7716198	11.52
Mrs. Sudershan Walia	Promoter	25252380	37.70	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

Particulars	(₹ in Lacs)	
	As at 31.03.2016	As at 31.03.2015
Securities Premium Account	5061.00	5061.00
Revaluation reserve		
Balance as per last financial statement	70.04	70.04
Less: transferred to general reserve	1.68	0.00
	68.37	70.04
General Reserve		
Balance as per last financial statement	3202.93	3447.90
Add : Transfer from revaluation reserve	1.68	0.00
Less : Depreciation on transitional period as per Schd II of Co. Act 2013	0.00	244.97
	3204.61	3202.93
Surplus/ (Deficit) in the Statement of Profit & Loss-Opening Balance	24078.49	17676.26
Add : Net Profit/(Loss) for the year	8439.54	6402.24
Net Surplus in the statement of Profit & Loss	32518.04	24078.49
Total Reserve & Surplus	40852.01	32412.47

5. LONG-TERM BORROWINGS

(₹ in Lacs)

Particulars	As at 31.03.2016		As at 31.03.2015	
SECURED :-				
TERM LOANS				
From Banks	750.00		1750.00	
Less Current maturity (refer note 10)	750.00	0.00	1000.00	750.00
From other Parties	150.34		951.51	
Less Current maturity (refer note 10)	138.30	12.04	801.18	150.34
VEHICLE LOANS				
From Banks	6.17		7.29	
Less Current maturity (refer note 10)	3.79	2.38	5.47	1.82
Unsecured Loan from Director		4.02		0.00
TOTAL		18.44		902.15

Term Loans

- From Kotak Mahindra Bank Ltd of ₹ 750.00 Lacs (Previous year 1,750.00 Lacs) is secured by way of:
 - a) Subservient charge on all existing and future current assets of the company.
 - b) Equitable mortgage by way of first charge on land and building of M-1, Saket, New Delhi owned by the relatives of promoter director.
 - c) Personal Guarantee of promoter directors
 - i) Mr. Bikramjit Ahluwalia
 - ii) Mr. Shobhit Uppal and relative of promoter director
 - iii) Mrs. Sudershan Walia.

The term loan bears interest rate 11.50 % as on 31.03.2016. The term loan repayable in 8 quarterly installments of ₹ 250.00 Lacs each starting from Feb 2015.

- Term Loan facilities from HDFC Bank of ₹ 6.17 Lacs (Previous year ₹ 7.29 Lacs) against vehicles are secured by way of hypothecation of specified vehicles. The term loans bear interest rate 11.50 % . The term loans are repayable in 24 and 36 monthly installments.
- Other Term Loans includes loan from SREI Equipment Finance Ltd. are secured by way of
 - Hypothecation of specified machineries.
 - Corporate Guarantees of subsidiaries i) M/s. Premsagar Merchants Pvt Ltd., ii) M/s. Paramount Dealcomm Pvt Ltd., iii) M/s. Splendor Distibutors Pvt Ltd., iv) M/s. Dipesh Mining Pvt Ltd v) M/s. Jiwan Jyoti Traders Pvt Ltd.
- The term loans bear interest rate from 13.38 % to 15.63 % as on 31.03.2016. The term loans are repayable in 24 &36 monthly installments commencing from July 2014.
- Term loans from L&T Finance Ltd are secured by way of hypothecation of specified machineries. The term loans bear interest rate from 13.50 % to 14.00 % . The terms loan are repayable in 36 monthly installments commencing from January 2014.
- Unsecured Loan from Director is interest free.

6. OTHER LONG-TERM LIABILITIES

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
Mobilisation Advance	8204.01	4605.19
TOTAL	8204.01	4605.19

7. LONG-TERM PROVISIONS

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
Provision for Gratuity (refer note 37)	338.65	196.25
TOTAL	338.65	196.25



8. SHORT-TERM BORROWINGS

Particulars	(₹ in Lacs)	
	As at 31.03.2016	As at 31.03.2015
SECURED		
Working Capital Loan from Banks	10432.45	12084.93
UNSECURED		
Short Term Loan		
From related party (refer note 39)	2854.57	2519.52
TOTAL	13287.02	14604.46

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.

Equitable mortgage of following properties with Canara Bank

- A-177, Okhla Industrial Area, Phase-I, New Delhi .
- C-5/34, SD Area, New Delhi belonging to promoter director.
- 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 following property with Yes Bank

- B-21, Geetanjali Enclave, New Delhi owned by Promoter director.
- Pledge of 1,02,71,380 No. of equity shares to Punjab & Sind bank, 20,00,000 equity shares to Bank of Maharashtra, 19,60,000 equity shares with Yes Bank and 2,45,000 equity shares with RBL Bank Ltd. by promoter directors and their relatives.
- Pledge of fixed deposit receipt of ₹ 152.00 Lacs by promoter director
- 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 Base Rate plus 1.50 % to 3.75 %.
- Unsecured loan from related party bear interest @ 10 % p.a. on loan upto ₹ 1,000.00 Lacs and loan above ₹ 1,000.00 Lacs is interest free. The loan is payable on demand.

9. TRADE PAYABLES

Particulars	(₹ in Lacs)	
	As at 31.03.2016	As at 31.03.2015
Trade Payables		
Total outstanding dues of micro and small enterprises	27.11	44.48
Total outstanding dues of other then micro and small enterprises (refer note 33)	29429.94	26883.87
TOTAL	29457.05	26928.35

*Includes ₹ 192.74 Lacs (Previous Year ₹ 126.68 Lacs) due to related parties (refer note 39)

10. OTHER CURRENT LIABILITIES

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
Current maturities of term loans from banks (refer note-5)	750.00	1000.00
Current maturities of term loans from others (refer note-5)	138.30	801.18
Current maturities of vehicle loans from banks (refer note-5)	3.79	5.47
Mobilisation Advance	13205.12	14310.76
Advance Against Material at Site	3404.03	2465.81
Dues to Statutory Authorities	1414.40	1560.38
Other payables *	3056.56	2795.64
Interest accrued but not due on borrowings	13.88	8.20
Interest accrued and due on borrowings **	75.57	31.60
Unpaid Dividend (1)	2.00	3.97
TOTAL	22063.64	22983.01

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

* Includes ₹ 76.65 Lacs (Previous Year ₹ 98.33 Lacs) due to related parties (refer note 39)

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

11. SHORT-TERM PROVISIONS

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
For Gratuity (refer note 36)	50.60	127.34
For Wealth Tax	0.00	4.50
For future losses in respect of projects	65.05	121.66
TOTAL	115.65	253.50



12. FIXED ASSETS

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK				
	COST AS ON 01.04.2015	ADDITIONS DURING THE YEAR	SALES/ADJ- USTMENTS DURING THE YEAR	TOTAL AS ON 31.03.2016	UPTO 31.03.2015	TRANSITIONAL DEPRECIATION	DURING FOR THE YEAR	ADJUSTMENTS DURING THE YEAR	TOTAL AS ON 31.03.2016	W.D.V AS ON 31.03.2015	W.D.V AS ON 31.03.2016
TANGIBLES ASSETS											
LAND-LEASEHOLD	310.62			310.62	31.43		3.57		35.01	275.61	279.18
LAND-FREEHOLD	388.28			388.28	0.00				0.00	388.28	388.28
BUILDING	409.50			409.50	66.26		5.42		71.69	337.81	343.24
TEMPORARY STRUCTURES	408.10	7.13		415.23	402.86		8.65		411.51	3.72	5.24
PLANT & MACHINERY	14399.13	151.14	8.50	14541.77	5175.24		1305.50	3.08	6477.66	8064.11	9223.89
SHUTTERING MATERIAL	13607.93	1220.07		14828.01	12994.29		309.95		13304.24	1523.76	613.64
EARTH MOVERS	529.59			529.59	499.36		5.80		505.16	24.43	30.23
VEHICLES	1121.86	221.59	155.06	1188.38	720.59		134.17	113.29	741.46	446.92	401.27
COMMERCIAL VEHICLES	1543.28		68.43	1474.85	1104.17		112.98	68.43	1148.72	326.13	439.11
FURNITURE & FIXTURES	130.36	4.21		134.58	50.19		17.94		68.13	66.45	80.18
OFFICE EQUIPMENTS	345.13	34.11		379.24	252.10		44.20		296.30	82.94	93.03
AIR CONDITIONERS	141.14	10.64		151.78	114.64		15.39		130.03	21.75	26.50
COMPUTERS	287.57	17.80		305.37	267.46		12.43		279.89	25.48	20.11
INTANGIBLES ASSETS											
COMPUTER SOFTWARE	196.89	21.31		218.20	134.10		29.86		163.97	54.23	62.79
GROSS TOTAL	33819.38	1688.00	231.99	35275.39	21812.69	0.00	2005.86	184.80	23633.75	11641.64	12006.69
PREVIOUS YEAR	33755.95	1126.43	1062.99	33819.38	20318.60	371.11	2117.53	994.55	21812.69	12006.69	13437.35

CAPITAL WORK-IN-PROGRESS

INTANGIBLE ASSETS UNDER DEVELOPMENT

(Service concession arrangement) refer note-36

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) Capital Work-in-Progress comprises of Plant & Machinery in transit ₹ 1.60 Lacs (Previous Year ₹ 0.57 Lacs)

4) Intangible assets under development (service concession arrangement) ₹ 8,375.49 Lacs (Previous Year ₹ 7,836.49 Lacs) includes interest on borrowings Nil during the year and up to 31-03-2016 ₹ 1,391.21 Lacs (up to Previous Year ₹ 1,391.21 Lacs)

108.62 107.49
8375.49 7836.49

13. NON-CURRENT INVESTMENT

(₹ in Lacs)

Particulars	Balance As at 01.04.2015	Additions During the Year	Sale/ Adjustment During the Year	Balance As at 31.03.2016
INVESTMENTS IN EQUITY INSTRUMENTS				
TRADE INVESTMENTS, FULLY PAID UP (VALUED AT COST)				
UNQUOTED				
(A)(1) 1662 (Previous Year 1662) Equity shares of ₹ 100/- each M/s. Ahluwalia Builders & Development Group Pvt. Ltd. a company in which directors are interested	1.66	0.00	0.00	1.66
(2) 2500 (Previous Year 2500) Equity shares of ₹ 100/- each M/s. Ahlcons India Pvt. Ltd. a company in which directors are interested	2.50	0.00	0.00	2.50
(3) 17274 (Previous Year 17274) Equity shares of ₹ 10/- each M/s. Capricon Industrials Ltd. a company in which directors are interested	1.73	0.00	0.00	1.73
Total value of investment	5.89	0.00	0.00	5.89
Less: Provision for diminution in the value of investments	0.00	0.00	0.00	0.00
	5.89	0.00	0.00	5.89
(B) In Subsidiary Companies (Valued at cost)				
(1) 887500 (Previous Year 887500) Equity shares of ₹ 10/- each M/s. Premsagar Merchants Pvt. Ltd. (wholly owned subsidiary)	0.00	0.00	0.00	0.00
(2) 995000 (Previous Year 995000) Equity shares of ₹ 10/- each M/s. Paramount Dealcomm Pvt. Ltd. (wholly owned subsidiary)	0.00	0.00	0.00	0.00
(3) 1000000 (Previous Year 1000000) Equity shares of ₹ 10/- each M/s. Splendor Distributors Pvt. Ltd. (wholly owned subsidiary)	0.00	0.00	0.00	0.00
(4) 1032500 (Previous Year 1032500) Equity shares of ₹ 10/- each M/s. Dipesh Mining Pvt. Ltd. (wholly owned subsidiary)	0.00	0.00	0.00	0.00
(5) 985000 (Previous Year 985000) Equity shares of ₹ 10/- each M/s. Jiwan Jayoti Traders Pvt. Ltd. (wholly owned subsidiary)	0.00	0.00	0.00	0.00
Total investment in Subsidiary companies	0.00	0.00	0.00	0.00
Less: Provision for diminution in the value of investments	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
Aggregate investments in equity instruments	5.89	0.00	0.00	5.89



14. DEFERRED TAX

Particulars	(₹ in Lacs)	
	As at 31.03.2016	As at 31.03.2015
Deferred tax Assets		
Timing difference on account of Depreciation (Difference as per books & as per Income Tax Act)	1020.28	1124.89
On account of Disallowances	474.39	412.11
Net deferred Tax Assets as on date	1494.67	1537.00

15. LONG-TERM LOANS AND ADVANCES

Particulars	(₹ in Lacs)			
	As at 31.03.2016		As at 31.03.2015	
Unsecured, Considered Good				
Capital advances		939.92		439.92
Advances recoverable in cash or in kind or for value to be or in kind or for value to be				
i) Earnest Money Deposit	89.01		69.76	
ii) Advance to Employees	8.05		3.30	
iii) Advance Income tax /TDS (net of provisions) (Includes ₹ Nil cash seized Previous Year 359.89 Lacs)	1059.55		3527.14	
iv) MAT credit entitlement	641.76		1367.27	
v) Others loans and advances	563.05	2361.41	573.39	5540.86
Unsecured , considered doubtful				
Advance others		27.51		27.51
Advance against Real Estate project		50.00		50.00
		3378.84		6058.29
Less: Provision for doubtful advances		77.51		77.51
TOTAL		3301.33		5980.78

16. TRADE RECEIVABLES (NON CURRENT)

Particulars	(₹ in Lacs)			
	As at 31.03.2016		As at 31.03.2015	
Receivables outstanding for a period exceeding six				
Unsecured,considered good				
Retention Money	416.99		517.78	
Against Running Bills	5364.63	5781.62	6004.47	6522.25
Unsecured,considered doubtful				
Retention Money	57.28		94.00	
Against Running Bills	260.85	318.13	236.28	330.28
Less: Provision for doubtful debts		318.13		330.28
TOTAL		5781.62		6522.25

17. OTHER NON-CURRENT ASSETS

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
Deposits with maturity more than 12 months (refer note -20)	844.62	1380.13
Interest Receivable on deposits	90.32	92.32
Prepaid Expenses	115.19	146.12
TOTAL	1050.13	1618.57

18. INVENTORIES

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
Work in Progress	14056.54	9573.37
Raw Material (includes in transit ₹ 587.33 Lacs Previous Year ₹ 37.45 Lacs)	6340.05	6858.74
Scrap	77.73	220.83
TOTAL	20474.32	16652.94

19. TRADE RECEIVABLE (CURRENT)

(₹ in Lacs)

Particulars	As at 31.03.2016		As at 31.03.2015	
	Receivables outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered good			
Retention Money	13053.14*	19622.18	11794.86*	17524.44
Against Running Bills	6569.04**		5729.58**	
Others debts (Unsecured, considered good)				
Retention Money	23.74	30345.18	10.15	24150.76
Against Running Bills	30321.45		24140.61	
TOTAL		49967.36		41675.19

* Includes ₹ 46.08 Lacs (Previous Year ₹ 43.04 Lacs) due from related party (refer note-39)

** Includes ₹ 25.44 Lacs (Previous Year ₹ 119.50 Lacs) due from related party (refer note-39)



20. CASH AND BANK BALANCES

Particulars	(₹ in Lacs)	
	As at 31.03.2016	As at 31.03.2015
Cash and cash equivalents		
Cash-in-hand	1029.60	836.47
Balance with banks		
In current accounts	2600.27	3383.99
In unpaid dividend accounts(1)	2.00	3.97
TOTAL (A)	3631.87	4224.43
Other Bank Balance		
Deposits with original maturity less than 3 months (2)	394.09	110.56
Deposits with original maturity more than 3 months but less than 12 months (2)	3745.12	3073.32
Deposits with original maturity more than 12 months (2)	1901.21	1622.86
	6040.43	4806.74
Less : Amount disclosed under non current assets	844.62	1380.13
TOTAL (B)	5195.81	3426.61
CASH & BANK BALANCES (A+B)	8827.68	7651.04

- (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

Particulars	(₹ in Lacs)	
	As at 31.03.2016	As at 31.03.2015
Unsecured, Considered Good Advances recoverable in cash or in kind or for value to be received		
i) Earnest Money Deposit	223.88	160.97
ii) Advance to Suppliers & Petty Contractors	1241.47	1309.16
iii) Advance to Staff	43.75	33.32
iv) Advance against Real Estate project	160.00	460.00
v) Advance Income tax /TDS (net of provisions)	1914.18	0.00
vi) Others	289.57	54.38
TOTAL	3872.85	2017.84

22. OTHER CURRENT ASSETS

Particulars	(₹ in Lacs)	
	As at 31.03.2016	As at 31.03.2015
Interest Receivable on deposits	216.35	91.00
Prepaid Expenses	420.27	383.96
TOTAL	636.62	474.96

23. REVENUE FROM OPERATIONS

Particulars	(₹ in Lacs)	
	As at 31.03.2016	As at 31.03.2015
Contract Work Receipts	124175.92	103263.55
Sales Trading	512.81	2524.88
Sales (Scrap)	269.24	203.97
TOTAL	124957.97	105992.41

24. OTHER INCOME

Particulars	(₹ in Lacs)	
	Year Ending 31.03.2016	Year Ending 31.03.2015
Interest on deposits (Tax deducted at source ₹ 48.04 Lacs Previous Year ₹ 41.44 Lacs)	472.67	575.87
Interest on others (Tax deducted at source ₹ 5.98 Lacs Previous Year ₹ 11.10 Lacs)	545.66	286.02
Liabilities Written Back	269.45	141.12
Profit on sale of Fixed Assets	13.76	23.98
Provision for Doubtful Debts Written Back	0.00	16.88
Provision for future losses Written Back	56.61	125.00
TOTAL	1358.14	1168.86

25. OPERATING EXPENSES

Particulars	(₹ in Lacs)	
	Year Ending 31.03.2016	Year Ending 31.03.2015
Sub-Contracts	25000.47	18373.72
Legal & Professional Charges	579.79	716.30
Power & Fuel	2032.93	1918.99
Machinery & Shuttering Hire Charges	788.79	877.59
Machinery Repair & Maintenance	779.63	709.12
Commercial Vehicle Running & Maintenance	96.47	105.43
Testing Expenses	97.25	59.73
Insurance Expenses	253.87	251.31
Watch & Ward Expenses	672.58	653.55
TOTAL	30301.78	23665.75



26. (INCREASE)/ DECREASE IN INVENTORY

Particulars	(₹ in Lacs)	
	Year Ending 31.03.2016	Year Ending 31.03.2015
Work-in-Progress (Civil Construction)		
Opening Stock	9573.37	11233.75
Closing Stock	14056.54	9573.37
TOTAL (INCREASE)/DECREASE	(4483.17)	1660.37

27. EMPLOYEE BENEFIT EXPENSES

Particulars	(₹ in Lacs)			
	Year Ending 31.03.2016		Year Ending 31.03.2015	
Staff Cost				
Salaries and other benefits (Including Directors Remuneration ₹ 207.35 Lacs Previous Year ₹ 142.80 Lacs)	6373.73		6401.30	
Employees Welfare	204.11		170.83	
Employer's Contribution to Provident and Other Funds.	530.67	7108.51	379.37	6951.50
Labour Cost				
Labour Wages & other benefits	7699.79		7307.99	
Contribution to Provident & Other Funds	305.60		133.01	
Hutment Expenses	17.47		34.06	
Labour Welfare	751.29	8774.14	582.27	8057.33
TOTAL		15882.65		15008.83

28. FINANCE COST

Particulars	(₹ in Lacs)	
	Year Ending 31.03.2016	Year Ending 31.03.2015
Interest on Term Loans	227.30	284.04
Interest on Working Capital & Others	2493.67	3024.77
Upfront/Processing fee	141.62	109.30
Bank Charges	657.54	442.20
TOTAL	3520.14	3860.32

29. OTHER EXPENSES

Particulars	(₹ in Lacs)	
	Year Ending 31.03.2016	Year Ending 31.03.2015
Electricity & Water Charges	40.30	44.17
Rent	334.49	347.99
Travelling & Conveyance Expenses	286.42	293.68
Legal & Professional Charges	365.23	297.58
Repairs & Maintenance :		
Building	3.01	11.53
Others	79.14	92.36
Vehicle Running & Maintenance	188.75	210.99
Postage, Telegram and Telephone Expenses	103.66	103.14
Printing and Stationery	88.53	90.10
Advertisement	4.95	7.25
Business Promotion	17.21	22.81
Charity & Donation (other than political parties)	0.74	0.27
Insurance Charges	23.14	27.87
Watch & Ward Expenses	19.94	19.41
Rates & Taxes	12.61	4.60
Workmen Compensation	48.55	5.27
Miscellaneous Expenses	34.98	78.56
Exchange Fluctuation (Net)	0.58	0.00
Auditor's Remuneration (refer note 37)	26.32	26.39
Loss on Sale of Fixed Assets	19.13	22.58
Bad Debts Written off	308.08	9.30
Provision for doubtful debts	(12.15)	0.00
Directors Sitting Fees	7.00	4.10
TOTAL	2000.61	1719.95

30. CONTINGENT LIABILITIES AND COMMITMENTS

a. CONTINGENT LIABILITIES

S. No.	Particulars	(₹ in Lacs)	
		As at 31.03.2016	As at 31.03.2015
a)	Counter guarantees given to bankers against Bank guarantees	53,485.55	43,995.33
b)	Indemnity Bonds/Performance Bonds/ Surety Bonds / Corporate guarantees given to clients	6,823.51	9,435.80
c)	Value Added Tax liability	2,206.38	25,294.31
d)	Demand of stamp duty on Real Estate Project	57.42	57.42
e)	Claims against the company not Acknowledged as debts	3,292.63	5,396.11
f)	Excise duty demand for F.Y. 1998-99 & 2000-2001	14.27	14.27
g)	Service tax demand on alleged		
(i)	wrong availment of abatement on account of free supply of material by the Client	19,780.91	19,780.91
(ii)	Composition scheme	4,795.25	4,784.15
(iii)	Exempted projects	6,584.77	8,874.39
(iv)	Others	2,137.79	2,182.84
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. **Capital commitments** :- Capital contracts remaining to be executed (net of payments) and not provided for ₹ 831.34 Lacs (Previous Year ₹ 1,370.34 Lacs).
31. a. Trade receivables (Non-current) and work in progress includes a sum of ₹ 6883.41 Lacs (Previous Year ₹ 7,657.45 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 from the customers 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 ₹ 1,17,025.56 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. Sri Sumeru Realty Pvt. Ltd (SSRPL) awarded the work of construction of all civil & structural works including finishing at Bangalore. SSRPL did not take interest to resolve the issues and invoked the Bank Guarantees amounting to ₹ 500.45 Lacs and terminated the Contract on 10.03.2011. The Company filed petition in the District and Sessions Court, Bangalore to restrain the Bank for release of Payment against these Bank Guarantees. The Court restrained the Bank to release the payment of Bank Guarantees on the condition of deposit equivalent amount with court. The Company has also filed petition in the District Court, Bangalore on 20.3.2011 to secure its claims. As per the terms of 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 arbitration proceedings have been concluded and pronouncement of award is awaited. The management is hopeful of getting a favorable award.
- d. 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/- 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 in to 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 SARFESI 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)

S. No.	Details of Dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006	As at 31.03.2016	As at 31.03.2015
i	The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year.		
	Principal Amount Unpaid	27.11	44.48
	Interest Due	4.30	3.85
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	103.71	118.85
iv	The amount of interest accrued and remaining unpaid at the end of the year; and	4.30	3.85
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	-	-

Trade receivables, Trade payables and Advances recoverable balances appearing in the Balance Sheet are subject to confirmation.

35. The salient features of Service Concession Arrangement 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 to be completed within 18 months. Delay in approval of drawing by Statutory Authorities affected the progress of the project and delay in completion. The company was provided revised sanction plan from RSRTC for some modification and additional works. The modification and additional works for the second phase are in advance stage and License Agreement with RSRTC is to be executed during the quarter ended June 2016.
- ii) The project cost estimated at ₹ 9,000.00 Lacs out of which ₹ 8,375.49 Lacs have been spent till 31.03.2016. The expenditure incurred has been shown in Balance Sheet under the main head "Fixed Assets" and sub-head "Intangible assets under development" (refer note No. 12). The total expenditure will be amortized over the period of right to lease commercial complex available.
- 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.

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 ₹ 473.83 Lacs (March 31, 2015 ₹ 305.21 Lacs) towards provident fund during the year ended March 31, 2016.

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 31.03.2016	As at 31.03.2015
Current Service Cost	121.32	107.34
Past Service Cost	-	-
Interest Cost	68.96	66.30
Expected Return on Plan Assets	(48.09)	(53.22)
Curtailement credit	-	-
Net Actuarial (Gain) / Loss recognized during the year	127.19	64.03
Expenses recognized in the statement of profit and Loss	269.38	184.45

Balance Sheet

Details of Provision of Gratuity

	(₹ in Lacs)	
	As at 31.03.2016	As at 31.03.2015
Present Value of Defined Benefit Obligation	1,119.65	884.07
Fair Value of Plan Assets	730.40	560.48
Plan Assets / (Liability)	(389.25)	(323.59)

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

	(₹ in Lacs)	
	As at 31.03.2016	As at 31.03.2015
Opening defined benefit Obligation	884.07	770.92
Current Service Cost	121.32	107.34
Interest Cost	68.96	66.30
Benefits Paid	(85.95)	(123.51)
Curtailement Credit	-	-
Past service cost	-	-
Actuarial (Gains) / Losses on obligation	131.25	63.02
Closing Defined Benefit Obligation	1,119.65	884.07

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

	(₹ in Lacs)	
	As at 31.03.2016	As at 31.03.2015
Opening fair value of Plan Assets	560.48	608.28
Expected Return	48.09	53.22
Contributions by the employer	203.71	19.25
Benefits Paid	(85.95)	(119.26)
Actuarial Gains / (Losses)	4.07	(1.01)
Closing fair value of Plan Assets	730.40	560.48

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

	(₹ in Lacs)	
	As at 31.03.2016	As at 31.03.2015
Investment with Insurer	100 %	100 %

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

	As at 31.03.2016	As at 31.03.2015
Discount Rate	7.70 %	7.80 %
Expected Return on Plan Assets	8.43 %	8.58 %
Employee Turnover	10 % for all ages	10 % for all ages
Rate of Increase in Compensation levels	6 %	5.00 %

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 ₹ 150.75 Lacs to Gratuity Fund in the next year. (March 31, 2015: ₹ 127.34 Lacs)

Details of Provision of Gratuity

	(₹ in Lacs)				
	31.03.2012	31.03.2013	31.03.2014	31.03.2015	31.03.2016
Defined Benefit Obligation	757.09	835.96	770.92	884.07	1,119.65
Plan Assets	571.11	599.20	608.28	560.48	730.40
Surplus / (Deficit)	(185.99)	(236.75)	(162.64)	(323.59)	(389.26)
Experience Adjustments on plan liabilities- (loss) / Gain	9.61	77.83	15.14	(123.07)	(62.43)
Experience adjustments on Plan Assets- (loss) / Gain	-	1.70	(2.80)	(1.01)	4.07

37. AUDITORS' REMUNERATION

	(₹ in Lacs)	
Particulars	Current Year	Previous Year
As Audit Fee	20.60	20.60
Tax Audit Fee	4.00	4.00
Certification & other matters	0.68	0.50
Out of pocket expenses	1.04	1.30
Total	26.32	26.40

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

	(₹ in Lacs)	
Particulars	Lease Payments during 2015-16	Lease Payments during 2014-15
Total lease payment for the year (recognized in statement of Profit & Loss)	334.49	347.99
Minimum Lease Payments		
Not later than one year	113.26	125.26
Later than one year but not later than five years	63.70	58.38
Later than five years	-	-

39. RELATED PARTY DISCLOSURE:

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

1. 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.

2. Key Management Personnel:

Mr. Bikramjit Ahluwalia	Chairman & Managing Director in Holding Company
Mr. Shobhit Uppal	Dy. Managing Director in Holding Company
Mr. Vinay Pal	Whole Time Director in Holding Company
	Director in Subsidiaries Companies
Mr. Vikaas Ahluwalia	Director in Subsidiaries Companies

3. 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

4. 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
Payment against Contract work						
Ahlcon India Pvt. Ltd.	-	-	-	-	-	-
	-	-	-	-	(168.49)	(168.49)
Receipt against Contract work						
Ahlcon India Pvt. Ltd.	-	-	-	-	60.79	60.79
	-	-	-	-	(876.58)	(876.58)
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	-	48.00	-	-	-	48.00
	-	(48.00)	-	-	-	(48.00)
Shobhit Uppal	-	108.00	-	-	-	108.00
	-	(48.00)	-	-	-	(48.00)



(₹ 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
Vinay Pal	-	51.35	-	-	-	51.35
	-	(46.80)	-	-	-	(46.80)
Interest Paid						
Bikramjit Ahluwalia	-	63.29	-	-	-	63.29
	-	(-)	-	-	-	(-)
Repayment of Loan						
Bikramjit Ahluwalia	-	1,052.00	-	-	-	1,052.00
	-	(3,409.59)	-	-	-	(3,409.59)
Loan from Directors						
Bikramjit Ahluwalia	-	1,387.05	-	-	-	1,387.05
	-	(4,520.93)	-	-	-	(4,520.93)
Vikaas Ahluwalia	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)
Loan due to Directors						
Bikramjit Ahluwalia	-	2,854.57	-	-	-	2,854.57
	-	(2,519.52)	-	-	-	(2,519.52)
Vikaas Ahluwalia	4.02	-	-	-	-	4.02
	-	-	-	-	-	-
Due to related parties (Remuneration, Rent & Interest)						
Bikramjit Ahluwalia (Remuneration)	-	14.17	-	-	-	14.17
	-	(10.62)	-	-	-	(10.62)
Shobhit Uppal (Remuneration)	-	10.09	-	-	-	10.09
	-	(30.33)	-	-	-	(30.33)
Vinay Pal (Remuneration)	-	10.00	-	-	-	10.00
	-	(10.97)	-	-	-	(10.97)
Sudershan Walia (Rent)	-	-	163.90	-	-	163.90
	-	-	(108.34)	-	-	(108.34)
Vikaas Ahluwalia (Remuneration)	-	-	42.39	-	-	42.39
	-	-	(46.40)	-	-	(46.40)
Rachna Uppal (Rent)	-	-	13.65	-	-	13.65
	-	-	(9.62)	-	-	(9.62)

(₹ 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
Rohini Ahluwalia (Rent)	-	-	15.19	-	-	15.19
	-	-	(8.71)	-	-	(8.71)
Bikramjit Ahluwalia (Interest)	-	56.70	-	-	-	56.70
	-	(-)	-	-	-	(-)
Due from Related Parties						
Ahlcon India Pvt. Ltd.	-	-	-	-	71.52	71.52
	-	-	-	-	(162.54)	(162.54)
Pledge of Shares						
Bikramjit Ahluwalia (39,60,000 No. of shares of ₹ 2 each)	-	79.20	-	-	-	79.20
	-	(40.00)	-	-	-	(40.00)
Sudershan Walia (1,02,71,380 No. of shares of ₹ 2 each)	-	-	205.43	-	-	205.43
	-	-	(205.43)	-	-	(205.43)
Pushpa Rani (2,45,000 No. of shares of ₹ 2 each)	-	-	4.90	-	-	4.90
	-	-	(31.60)	-	-	(31.60)

- 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)

	31.03.2016	31.03.2015
Net profit / (loss) as per statement of profit & loss (₹ in Lacs)	8,439.54	6,402.24
Number of equity shares of ₹ 2/- each at the beginning of the year	6,69,87,560	6,27,62,560
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	6,41,16,875
Basic and diluted earnings per share (in ₹) (Per share of ₹ 2/- each)	12.60	9.99

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

(₹ in Lacs)

	Current Year	Previous Year
Contract revenue recognized as revenue in the year	1,27,223.12	1,02,684.28
Contract costs incurred and recognised profits (less recognised losses) up to the reporting date	1,22,533.35	1,03,087.71
Advances received	23,032.02	1,95,88.77
Retention money	9,828.73	9,612.23
Gross amount due from customers for contract work	809.45	235.43
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 the business of providing construction related activities where risks and returns in all the cases are similar.

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.

Therefore the operations of the company fall under single segment as defined in Accounting Standard-17.

43. Pursuant to Section 135 of the Companies Act, 2013 and rule made thereunder, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee. The Committee has adopted a Corporate Social Responsibility Policy. As per Section 135(5) of the Act, the Company needs to ensure at least 2% of the average net profit of preceding three financial years is spent on CSR activities as mentioned in CSR Policy. Due to losses incurred in past, the average result of preceding three financial years (2012-13, 2013-14 and 2014-15) in loss, consequently the Company is not required to spend any amount on CSR during the current year.

44. Share of Parent Company and subsidiaries in net assets and profit & loss as required in schedule III of Companies Act 2013.

Name of Entity	Net Assets i.e Total Assets - Total Liabilities		Share in Profit or loss	
	As % of Consolidated Net Assets	Amount (In ₹ Lacs)	As % of Consolidated Profit or Loss	Amount (In ₹ Lacs)
Ahluwalia Contracts(India) Limited (Parent Company)	98.90 %	42,212.06	100.00 %	8441.14
Indian Subsidiaries :-				
Dipesh Mining Pvt. Ltd.	0.23 %	99.10	0.00 %	(0.31)
Jiwan Jyoti Traders Pvt. Ltd.	0.22 %	94.57	0.00 %	(0.31)
Paramount DealComm. Pvt. Ltd.	0.22 %	95.43	0.00 %	(0.31)
PremSagar Merchant Pvt. Ltd.	0.20 %	84.63	0.00 %	(0.31)
Splendor Distributors Pvt. Ltd.	0.23 %	95.96	0.00 %	(0.35)
Minority Interest in Subsidiaries	Nil	Nil	Nil	Nil

45. PREVIOUS YEAR FIGURES

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

46. During the year figures have been rounded off to the nearest of Lacs and decimal thereof.

As per our report of even date annexed

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

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

SHOBHIT UPPAL
Dy. Managing Director
DIN 00305264

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 : 24.05.2016



AHLUWALIA CONTRACTS (INDIA) LIMITED

Regd. Office: A-177, Okhla Industrial Area, Phase-I, New Delhi – 110 020

CIN: L45101DL1979PLC009654

NOTICE

To the Members,

Notice is hereby given that the 37th Annual General Meeting of the Members of Ahluwalia Contracts (India) Limited will be held on Friday, 30th day of September 2016 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 consider and adopt the Audited Standalone Financial Statements of the Company for financial year ended March 31, 2016 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 March 31, 2016 and the Report of the Auditors thereon.

Item No. 2 - Re-appointment of a Director

To appoint a Director in place of Sh. Vinay Pal (DIN: 02220101) who retires by rotation and being eligible, offers himself for re-appointment.

Item No. 3 – Ratification of Appointment of Statutory Auditors

To ratify the appointment of M/s. Arun K. Gupta & Associates, Chartered Accountants [Registration No. 000605N], to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 139 and 142 and other applicable provisions of the Companies Act, 2013 ('Act') and the Companies "(Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(S) thereof, for the time being in force), the appointment of M/s. Arun K. Gupta & Associates, Chartered Accountants [Registration No.000605N], as Statutory Auditors upto the conclusion of next Annual General Meeting be and is hereby ratified and confirmed and that the Board / Audit Committee be and is hereby authorized to fix remuneration plus reimbursement of out of pocket expenses as may be determined in consent with the Statutory Auditors.”

SPECIAL BUSINESS

Item No. 4 – Ratification of Appointment of 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 2016-17, 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: 12.08.2016

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY, OR, WHERE THAT IS ALLOWED, ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND THE PROXY NEED NOT BE A MEMBER. THE PROXIES TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.



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 23, 2016 to Friday, September 30, 2016, 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 2008 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 March 31, 2009 is due for transfer to IEPF during November 2016. 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	2008-2009	30/09/2009	05/11/2016
2	2009-2010	17/09/2010	23/10/2017
3	2010-2011	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 2008-09 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 30-09-2015 on the company website (www.acilnet.com) as well as the ROC (Ministry of Corporate) 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 37th 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 37th Annual General Meeting and the Annual report for financial year 2015-16 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 27.09.2016 at 9.00 A.M. (IST) Tuesday to ends on 29.09.2016 at 5:00 P.M. Thursday (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. 23.09.2016 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.
- (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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (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 the Ahluwalia Contracts (India) Ltd 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 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) 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.
- (xix) Any person, who acquires shares of the Company and become Member of the Company after dispatch of

the Notice and holding shares as on the cut-off date i.e. 23-09-2016 may follow the same instructions as mentioned above for e-Voting.

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 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 AGM through ballot paper.
22. The Board of Directors has appointed Mr. Santosh Kumar Pradhan, Practising 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 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 unlock 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. - 011-4141 0592-94
Fax No. - 011-4141 0591
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 – 110 028. Those who are holding their Shares in dematerialized form may notify to their Depository participants, Change / correction in their address / Bank Account particulars etc.

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 readwith Secretarial Standards issued by ICSI, the details of Directors seeking appointment/re-appointment in the Annual General Meeting scheduled on Friday, September 30th, 2016 are as below:

Name	Mr. Vinay Pal
DIN	02220101
Date of Birth	18-10-1959
Age	57 Years
Date of Re-Appointment	13-08-2015
Qualifications	Graduate
Experience & Expertise in specific functional area	Manages and oversees all activities for Building Construction since 24 Years
Directorship held in other public companies (excluding Foreign Companies)	PremSagar 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
Number of Equity Shares held in the Company	None
Relationship with other Directors	None
Relationship with the manager of the Company	None
Number of meetings attended during the year	8
Membership and Chairmanship of the Committees of the Board	Audit Committee (Member)

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS

(Pursuant to section 102 of the Companies Act, 2013)

Item No. 01

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 March 31, 2017 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 2016-17.

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 Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

**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-110 020
CIN : L45101DL1979PLC009654

Date: 12.08.2016

IMPORTANT COMMUNICATION

IN ORDER TO PROTECT THE ENVIRONMENT AND AS A "GO GREEN" INITIATIVE, THE COMPANY HAS TAKEN AN INITIATIVE OF SENDING INTIMATION OF AGM AND ANNUAL REPORT FOR FINANCIAL YEAR 2015-16 BY E-MAIL. PHYSICAL CREDIT DOCUMENT WAS SENT TO ONLY THOSE SHAREHOLDERS WHO'S E-MAIL ADDRESSES WERE NOT REGISTERED WITH THE COMPANY AND FOR THE BOUNCED E-MAIL CASES.

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 OTHER INFORMATION ON E-MAIL.



AHLUWALIA CONTRACTS (INDIA) LIMITED

CIN: L45101DL1979PLC009654

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

Phone Nos. 011-49410500, 502, 517 | Fax No. 011-4941 0553 | Website: www.acilnet.com

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 37th Annual General Meeting of the Company to be held on Friday the 30th September, 2016 at 4.00 p.m. at Ahlcon Public School, Mayur Vihar, Phase-I, Delhi-110 091 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 March 31, 2016 and Report of Board of Directors and Auditors thereon		
2	Re-appointment of Mr. Vinay Pal (DIN: 0220101) who retiring by rotation and being eligible, offering himself for re-appointment		
3	Ratification for appointment of Statutory Auditors of the Company		
	SPECIAL BUSINESS:		
4	Ratification for Appointment of Cost Auditors in terms of the Companies Act, 2013		

Signed this day of2016

Affix a
Re. 1/-
Revenue
Stamp

Signature of Shareholder..... Signature of Proxyholder(s).....

Notes:

1. This Proxy form in order to be valid, should be duly stamped, complete and signed must be deposited at Registered & Corporate Office of the Company, not less than 48 hours before the time fixed for the meeting.
2. The Proxy duly signed across ₹ 1 revenue stamp should reach the Company.
3. The Proxy need not be a member of the company.
4. This is only optional, please put a "X" in the appropriate column against the resolutions indicated in the Box, if you leave the "FOR" or "Against" column blank against any or the resolutions, your proxy will be entitled to vote in the manner as he/ she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
6. In the case of joint holders the signature of any one holder will be sufficient, but names of all joint holders should be stated.



AHLUWALIA CONTRACTS (INDIA) LIMITED

CIN: L45101DL1979PLC009654

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

Phone Nos. 011-49410500, 502, 517 | Fax No. 011-49410553 | Website: www.acilnet.com

ATTENDANCE SLIP FOR ATTENDING ANNUAL GENERAL MEETING (To be handed over at the entrance of the AGM venue)

I hereby record my presence at the 37th Annual General Meeting of the Company held on Friday, the 30th day of September, 2016 at Ahlcon Public School, Mayur Vihar, Phase-I, Delhi-110 091 at 4.00 p.m.

Name of Shareholder/Proxy	
Joint Holder 1	
Joint Holder 2	
Registered Address	
Registered Folio No.	
DPID & Client ID	
No. of Share(s) held	
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.

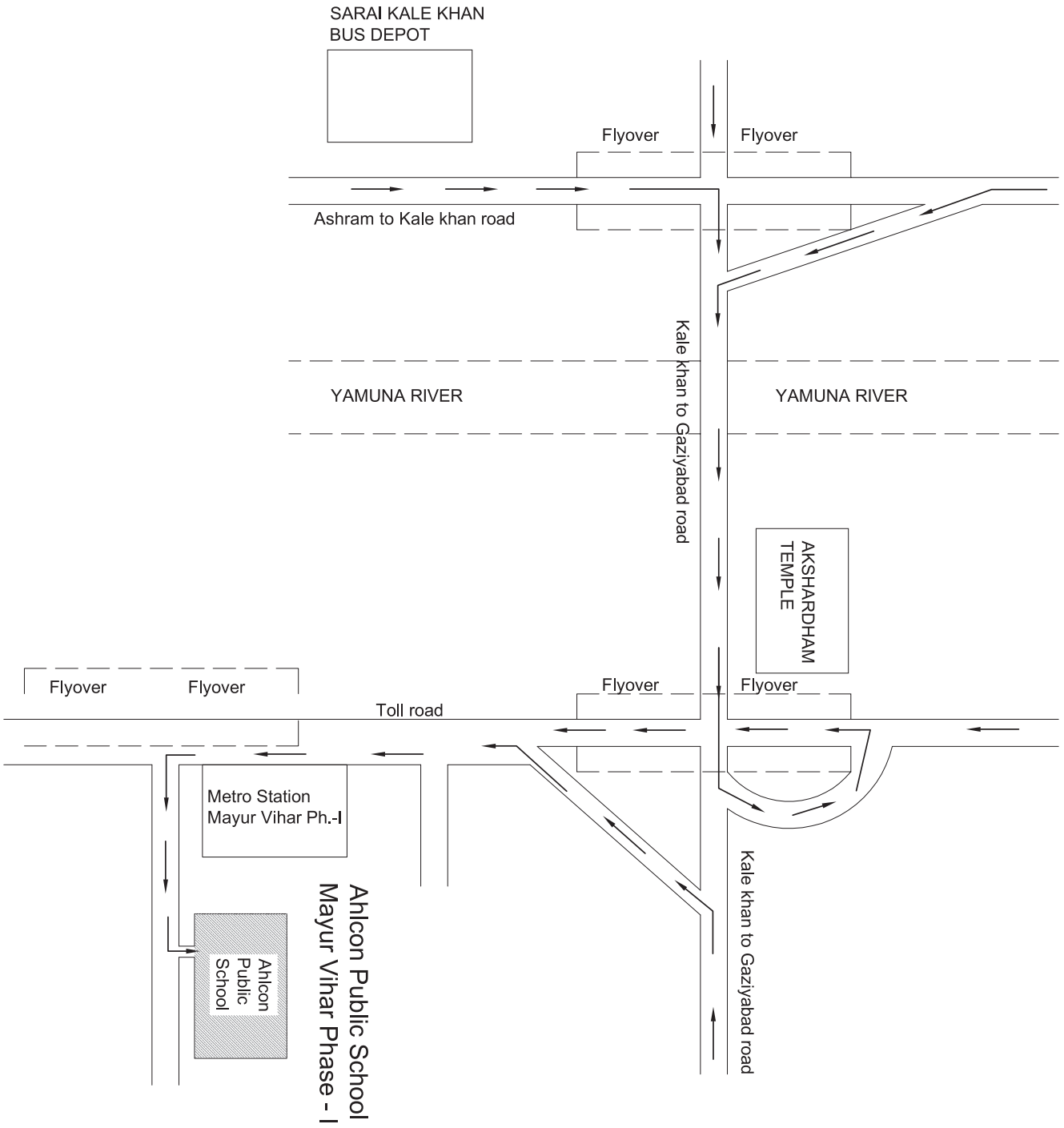
PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL

Electronic Voting Sequence No. (EVSN)	User ID	Sequence No./or (default PAN No.)
160819038		

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 37th Annual General Meeting dated 30th September, 2016. The Voting period from Tuesday 27th September 2016 at 9.00 a.m. (IST) to Thursday 29th September 2016 at 5.00 p.m. (IST) The voting module shall be disabled by CDSL for voting thereunder.

Road Map



COMPANY INFORMATION

Registered Office:

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

Ph. : 011-4941 0500, 502, 517, 599

Fax : 011-4941 0553

CIN : L45101DL1979PLC009654

BSE LIMITED

25th Floor, P J Towers Dalal Street
Mumbai-400 001
Fax: 022-22722082
Ph. : 022-22721233-34

SCRIP CODE : 532811

NATIONAL STOCK EXCHANGE LTD

Exchange Plaza, C-1, Block-G
Bandra Kurla Complex
Bandra (East) Mumbai-400 051
Ph. : 022-2659 8190-91
Fax : 022-2659 8237-38

SCRIP CODE : AHLUCONT

CALCUTTA STOCK EXCHANGE LTD

7, Lyons Range
Kolkata-700 001
Ph. : 033-2210 4470-77
Fax : 033-2210 4468, 2223

SCRIP CODE : 011134

DEMATERIALISATION OF SHARES

ISIN NO.: INE 758C01029

SHARE TRANSFER AGENT LINK INTIME INDIA PVT. LTD. (RTA)

44, Community Centre,
Nrainia Industrial Area, Phase- I,
New Delhi - 110 028
Tel. No.-011-4141 0592-94
Fax No. - 011-414 10591
email: delhi@linkintime.co.in

NOTE: ANNUAL LISTING FEE FOR THE YEAR 2016-17 HAS BEEN PAID TO ALL THE STOCK EXCHANGES

Book Post



Ahluwalia Contracts (India) Ltd
(CIN: L45101DL1979PLC009654)

Regd. Off. :

Plot No. A-177,

Okhla Industrial Area, Phase-I,

New Delhi-110020

Ph: +91-11-49410502,517,599

Fax: +91-11-49410553

E: mail@acilnet.com

www.acilnet.com