



**Ahluwalia Contracts
(India) Limited**

**PROMISES KEPT.
POSSIBILITIES DELIVERED.**



36TH ANNUAL REPORT 2014-15

CORPORATE INFORMATION

BOARD OF DIRECTORS

Sh. Bikramjit Ahluwalia,
Chairman & Managing Director

Sh. S.K.Chawla,
Independent Director

Sh. Shobhit Uppal,
Dy. Managing Director

Dr. Sushil Chandra,
Independent Director

Sh. Vinay Pal,
Whole Time Director

Smt. Mohinder Kaur Sahlot,
Independent Director

Sh. Arun K.Gupta,
Independent Director

COMPLIANCE OFFICER

Mr. Vipin Kumar Tiwari
GM (Corporate) & Company Secretary
www.acilnet.com
cs.corpoffice@acilnet.com

CHIEF FINANCIAL OFFICER

Mr. Satbeer Singh
Chief Financial Officer (CFO)
www.acilnet.com
Satbeersingh@acilnet.com

AUDITORS

M/s Arun K. Gupta & Associates
Chartered Accountants
D-58, 1st Floor, East of Kailash
New Delhi-110065

BANKERS

Allahabad Bank
Axis Bank Ltd
Bank of Maharashtra
Bank of India
Canara Bank
ICICI Bank Ltd
IDBI Bank Ltd
Punjab & Sind Bank
Standard Chartered Bank
State Bank of Patiala
Yes Bank Ltd
RBL Bank Limited
SBER BANK

REGISTERED & CORPORATE OFFICE

Plot No.A-177, Okhla Industrial Area,
Phase-I, New Delhi-110020
Phone : 011-49410502, 517 & 599
Fax : 011-49410553 & 49410575
CIN: L45101DL1979PLC009654

ACIL – A Snapshot

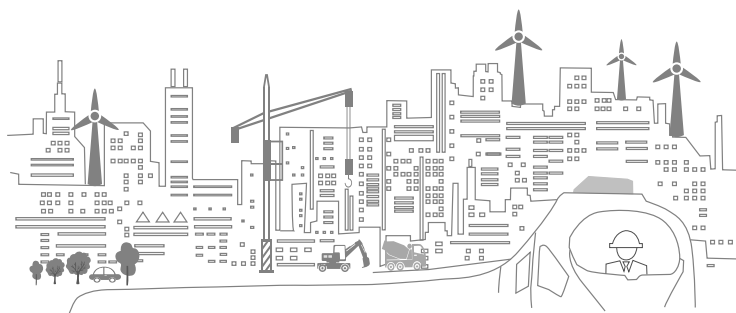
Ahluwalia Contracts India Limited (ACIL) commenced operations in 1965 as a Construction firm and was incorporated as a Pvt Ltd. Company in 1979. It was converted into a Public Limited Company in 1990. The Company is listed on the Bombay Stock Exchange (BSE) since 2007 and on the National Stock Exchange (NSE) since 2009. With three regional offices, ACIL is the first Building Construction Company in India to have IMS of ISO 9001:2000(QMS), ISO 14001:2004(EMS) & 18001:2007(OHSAS).

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



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BOARD OF DIRECTORS



MR. BIKRAMJIT AHLUWALIA

Chairman & Managing Director

Mr. Bikramjit Ahluwalia, aged 76, is the founder chairman and promoter of ACIL, under whose visionary guidance the Company has shown remarkable progress to report manifold growth in turnover. A Civil Engineer, he brings to the table extensive expertise in various types of buildings of intricate architectural nature. With experience spanning more than 45 years, he is well versed in the latest man/machine management techniques and has been the recipient of many prestigious awards and accolades. His career spans many major projects, including Moser Baer Plant, Noida; Starex School, Gurgaon; Apollo Tyres Corporate Office, Gurgaon; Malibu Towne, Gurgaon; CIELO Car Plant, Surajpur, Ghaziabad; Goa State Legislative Assembly, 22 storied IFCI Tower, New Delhi; SEBI Office Building, Mumbai; Goa Legislative Assembly, Goa; NDMC City Centre, New Delhi; CWGV-2010, District Court-Delhi; SPM-CWG-2010; Karni Singh Shooting Range-Tuglakabad-CWG-2010; Metro Depots, Mumbai, Bangalore, Dwarka Sector-8; Metro Express Lane; National Press Centre-New Delhi, among others.



MR. SHOBHIT UPPAL

Deputy Managing Director

Mr. Shobhit Uppal, aged 48, has led the company through the successful award and execution of many mega projects. A graduate in Electrical Engineering, he has more than 23 years of experience in diverse infrastructure activities, across the construction value chain. His active engagement in several prestigious projects helped the Company strengthen its position as a key construction player. Among the projects steered by him were India Exposition Mart Complex (PH-I & II), Greater Noida; Singapore High Commission Building, Chanakyapuri, New Delhi; Fortis Multi-Specialty Hospital, Sector-62, Noida (UP); Ranbaxy R & D Centre Phase-III, Gurgaon; among others. He is currently involved in the execution of various projects across Kolkata, Bangalore, and Punjab. He is also engaged in the execution of NCR projects such as SPM-CWG-2010, Karni Singh Shooting Rang-Tuglakabad-CWG-2010, as well as the Metro Depots at Mumbai, Bangalore, Dwarka Sector-8; Metro Express Lane; and National Press Centre-New Delhi.



MR. VINAY PAL

Whole-Time Director

Mr. Vinay Pal, aged 56, has nearly 30 years of experience in the construction industry and is credited with the successful execution of some prestigious construction projects. Some of the projects he has successfully helped execute include Singapore High Commission, New Delhi; AIIMS Apex Trauma Care Centre, New Delhi; Indian Chancery Building, Dubai; ADB Office Building, New Delhi, among others. He is a Graduate -1982 Associate in specialized Technology Civil Engineering Training in the use of Project Management Software such as MICRO soft projects from IIT. Currently working as Sr. Executive Director (Projects), he is also heading the HR department of the Company besides being a member of the Audit Committee and Project Management Committee of the Company.



MR. ARUN KUMAR GUPTA

Independent Director

Mr. Arun Kumar Gupta, aged 67, is a finance expert and a Chartered Accountant by profession. Since he joined the ACIL Board in 2000, he has contributed to the company's growth through his financial expertise, including as Chairman of the Audit Committee and Member of Remuneration Committee. His experience of more than three decades encompasses various facets of financial growth, including tax planning, corporate re-structuring, management information system, banking and loan syndications, international collaborations, mergers & acquisitions and company law matters. Currently a fellow member of ICAI and ICWA, he was nominated as member of central council of the ICAI from 1992-1995. He has been involved in providing management consultancy services to many companies for the past few years.



MR. S.K. CHAWLA

Independent Director

Mr. S.K. Chawla, aged 75, has been serving on the Company's Board since 2000 and is currently an independent director at ACIL. A Civil Engineer by profession, he brings with him more than 33 years of experience in handling diverse construction projects. Having been associated with various government departments during his career, he retired as a director of CPWD. He specializes in the construction of highways and bridges, in which he did his M.Sc. At ACIL, he is also a member of the Audit Committee and Remuneration Committee, Investor Grievances Committee and Share Transfer Committee. He is currently engaged in providing consultancy to N.B. Group, Nepal, for establishing a medical college and hospital in Kathmandu. He is an experienced arbitrator and has advised the Bombay High Court on various matters in the past six years.



DR. SUSHIL CHANDRA

Independent Director

Dr. Sushil Chandra, aged 77 years, has held key positions in several major corporates in India, besides undertaking international consultancy for various organizations. He is an M.A. – PHD and has held Directorship at Andhra Cement Ltd, Radials International Ltd, Tip Top General Agencies Pvt. Ltd., Oswal Electricals & Group Industries, and Bird Group, in the past. He has been Corporate Advisor of SBI, ERA Group, DS Group, ITC- Bhadra Chalam Petro Products Ltd and Council member of NABARD. His international consulting assignments have been with several important global organizations such as International Labour Organization, Bangkok; the United Nations Asian and Pacific Development Administration Centre, Kuala Lumpur; Asian Regional Project for Labor and Manpower Administration; and Iraq National Oil Company, Baghdad. He has also been Director of several major companies in India in the past, and is a member of many official committees and professional bodies.



MRS. MOHINDER KAUR SAHLOT

Independent Director

Mrs. Mohinder Kaur Sahlot, aged 47, is a PhD in Aviation Law, with extensive experience as a commercial pilot and an aviation legal expert. She has logged in 7000 hours of flying in India, America and the Philippines on a variety of aircraft. She is Chairperson of Aerofield Flying Academy Pvt Ltd, and is also a Life Member of Foundation for Aviation and Sustainable Tourism. She is Member of various bar associations, with experience in mediation. She is also a member of International Counsel of Arbitration (ICA), handling cases in various courts for the last 14 years.

Management Discussion and Analysis

INDIAN ECONOMIC SCENARIO

The decisive outcome of the national elections beyond sentiment and boosted expectations of major economic reforms in India. The thrust on the reform process is clearly visible, with the government simplifying procedures for doing business in the country, putting in place a transparent taxation system, relaxing FDI in a few sectors, allowing auction of coal mines to the private sector, and closing allocations in the telecom sector at a fast pace. Resolution of structural bottlenecks and faster clearances for projects in infrastructure and industry are also welcome changes expected to facilitate investment.

However, despite the initiation of these positive reforms, the country's economic growth did not witness significant acceleration during FY 2014-15. This could be attributed to the inherent time lag involved for business confidence and reforms to translate into higher levels of capital investment and private consumption expenditure. As per the new data rebased to FY 2011-12, released by the Central Statistics Office (CSO), GDP growth was only marginally higher at 7.3% in FY 2014-15 compared to 6.9% in FY 2013-14.

Though economic growth has been moderate, there are plenty of positives from the year under review. Aided by the oil price decline, current account deficit and inflation, both impediments to higher growth, have declined considerably. Further, the gradual reforms being undertaken by the government have enhanced business and investor confidence, encouraging capital inflows. Going forward, it is widely expected that the Indian economy would grow faster if the incumbent government carries on with its growth agenda and reforms. Based on the new methodology, as per the CSO estimates, real GDP growth rate is expected to be in the region of 8-8.5% in FY 2015-16. The International Monetary Fund (IMF) predicts that India will emerge as the fastest growing major economy in the world, with growth expected to rise to 7.5% in FY 2015-16.

INDIAN CONSTRUCTION INDUSTRY

Overview

The construction industry, which is a part of the services sector, is the largest employer in the country after agriculture. It accounts for the employment of more than 30 million people,

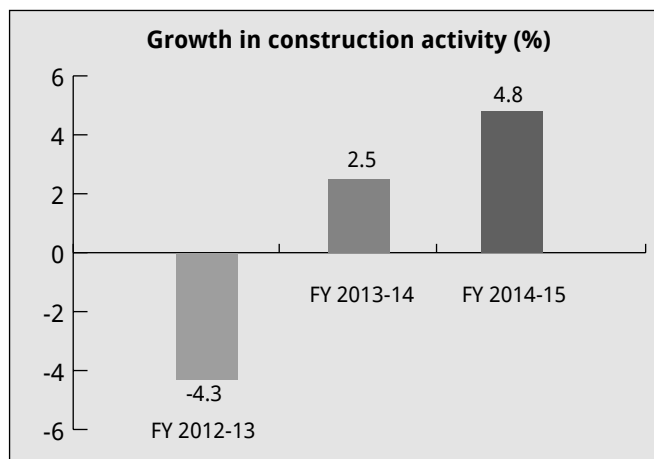
including a large number of unskilled or semi-skilled workers, as well as highly skilled workers and extremely sophisticated high-end engineering experts. (Source: Business Standard)

The industry has backward and forward linkages with more than 250 other sectors, including important ones such as hospitals, schools, townships, offices, houses and other buildings; urban infrastructure (including water supply sewerage, drainage); highways, roads, ports, railways, airports; power systems; irrigation and agriculture systems; telecommunications etc. It contributes to about 8-10% of the country's GDP. It contributes to a large share of raw material off-take, including cement, concrete and steel, among many others. In addition to material, it is also responsible for large off-takes for specialised equipment such as excavators, backhoe loaders and tunnelling machines. Infrastructure and real estate contribute to about half of the revenues of the construction industry each, thus constituting an integral part of the country's socio-economic, infrastructure and industrial development. (Source: Business Standard)

- ₹ 4,15,000 Crores (in 2012) – India's construction capacity for asset building
- ₹ 52,30,900 Crores - value of assets to be built over the 12th Five Year Plan (FYP) i.e. 2012-17

(Source: The Market, Financial Intelligence)

As per the Central Statistics Organisation (CSO), construction activity registered a growth of 4.8% in FY 2014-15, compared to 2.5% a year ago.



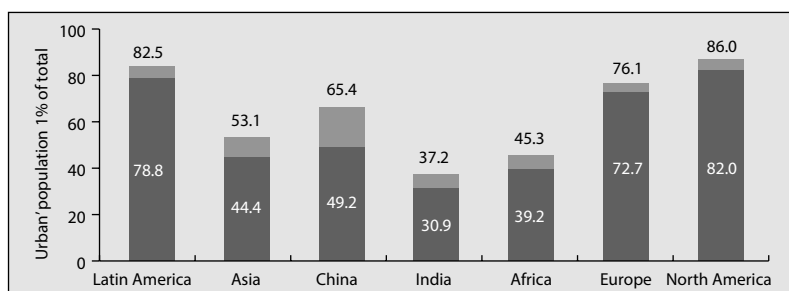
Source: CSO; MOSPI



Growth drivers

Rising income	Real annual personal disposable income has been increasing steadily over the past few years and is projected to grow at a steady rate of 8-10% annually over the next few years
Wealth creation	Real Estate Holdings - personal and corporate - have grown manifold in value. Overall, accumulation and generation of wealth has aided in faster expansion of companies
Increasing urbanisation trend	<p>As per an Elara Securities Report, about 31% of India's population lives in urban areas (The level rises to 35% if the rural clusters having a population of >10,000 people are classified as urban), which is much lower than its emerging market peers. The rate of urbanisation is likely to grow to 43%, housing a population of 540 Million, on account of the pace picking up due to the government's reformatory agenda.</p> <p>[Source: Elara Securities, World Urbanisation Prospects (WUP)), of the UN's Department of Economic & Social Affairs (DESA).]</p>

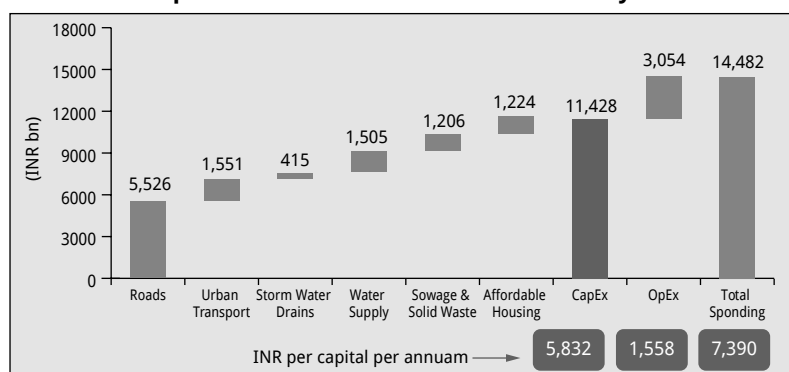
India: Lots to catch up compared to global peers (population in urban areas, 2010 and 2025)



(Source: United Nations, Department of Economic and Social Affairs, Population Division (2012). World Urbanization Prospects: The 2011 Revision)

Investment in cities	<p>Excluding few Tier-I cities, most cities and urban hubs in India are open to planning from a practical viewpoint. In order to fuel the growth of urbanisation, investments to the tune of ₹ 11.4 Trillion towards capital expenditure and ₹ 3.1 Trillion towards operations and maintenance are required, to be spent over the period of 2013-2025, on the 'Focus 15 cities'*. (*Focus 15 cities include the focus cities identified under the Elara India Urbanisation Report, October 2013. Delhi, Chennai, Bengaluru, Hyderabad, Mumbai, Pune, Ahmedabad, Kolkata, Jaipur, Coimbatore, Surat, Nagpur, Kanpur, Lucknow, Indore comprise the list)</p>
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Investment requirement in 'Focus 15'* cities: From the year 2013 to 2025



Source: Elara India Urbanisation model

	<p>This amount is equivalent to an average per capita spend of ₹ 7,390.</p> <p>The size of the urban conglomerate determines the spatial distribution of city-wise gross spending (except Mumbai). The pattern reverses in the case of Tier-I cities, when based on per capita calculations. Tier-I cities would have a higher per capita requirement, indicating acute non-availability of public services. This is the greatest edge for Indian policy making on urbanisation and therefore, translates into a huge opportunity for the construction sector.</p>
Foreign investment	<p>More than 80% of the private and public investors across the globe are already in India. Despite this, FDI as a percentage of GDP is very low compared to other emerging economies like China and Brazil. The government, having realised this anomaly, has constantly endeavoured to ease the norms, which had often been plagued by lack of funds and regulatory bottlenecks.</p>
Infrastructure Spend, Policy Action	<p>The new government at the Centre is hardselling its renewed thrust on infrastructure spending and focus on definite policy action, which is likely to work wonders for the construction sector.</p>

Government impetus towards the sector

The government's crucial support, through a reform-focussed agenda, is aimed at re-invigorating investment flows and reviving consumption in the real estate and construction sector. Affordable housing, smart cities and infrastructure development are some important steps in that direction. Accordingly, the Union Budget 2015-16 was aimed at providing the necessary roadmaps, increased budgetary allocations and administrative measures to expedite the growth of infrastructure, which in turn is likely to provide the much needed boost infrastructure development in the country.

Let us take a look at some proposals in the 2015-16 Union Budget and their likely impact:

Area	Budget announcements/Opportunities	Likely impact
Infrastructure investment	<p>The total outlay for infrastructure has been increased by ₹ 700 Billion (roadways, railways and urban infrastructure being the biggest beneficiaries) for FY 2015-16 over FY 2014-15.</p> <p>US\$ 1 trillion investment in infrastructure targeted over the 12th FYP period, 50% from the private sector.</p>	<p>To provide a spurt to urbanisation, lead to creation of more road and rail networks and new civic amenities.</p>
Relaxation in capital conditions and built-up area for FDI	<p>Relaxation of FDI Norms in construction industry – allowance of 100% FDI through automatic route can now be pumped into projects that have been completed by way of townships, malls and shopping complexes, and business centres, which was not allowed earlier.</p> <p>DIPP has reduced minimum area requirements under the new policy -unlike the previous policy, foreign real estate developers can now invest in construction development projects having a minimum floor area of 20,000 sq. metres with a three-year lock-in period post construction. Earlier, the requirement was 50,000 sq. metres of built-up area. Similarly, the capital requirement was decreased from \$10 Million to \$5 Million.</p>	<p>Likely to provide impetus to urbanisation, largely in tier-II and tier-III cities. (These cities been struggling to develop large projects).</p> <p>With the minimum requirement limits being relaxed, it will attract FDI and bring in expertise to set up new townships and cities.</p>



Area	Budget announcements/Opportunities				Likely impact
Fund allocation	National Investment and Infrastructure Fund (NIIF) will be set-up with an annual flow of ₹ 20,000 crore for infrastructure finance companies to raise debt. In order to widen the scope of investments in infrastructure and rationalise the tax regime for InvITs, the Government has permitted issuance of tax-free infrastructure bonds for projects in rail, road and irrigation sectors to rationalise the tax structure.				NIIFs will be able to raise debts and in turn, invest as equity, in infrastructure finance companies including IRFC and NHB. New rail corridors such as agri-rail and tourist rail networks will create opportunities, requiring real estate for the warehousing, cold storage and hospitality sectors. Will further help in improving road connectivity and aid in generating employment in the sector.
Real Estate Investment Trust (REITs) & Infrastructure Investment Trusts (InvITs)	Provides for efficient access and flexibility to raise capital, which will ensure easing up of liquidity requirements for developers through incentivisation of REITs and InvITs.				Rationalisation of capital gains tax for the sponsors at the time of listing of REITs and InvITs and the pass-through status given on rental income of REITs will enable small investors to invest in debt instruments in the real estate sector. It will also help monetisation of commercial assets, allowing developers to repay debts and reduce interest burden.
'Housing for all' by 2022	The Vision of 'Housing for all' by 2022 is likely to require development of about 11 crore houses, through investments to the tune of USD 2 Trillion or an annual investment of USD 250-260 Billion up to 2022.				The schemes are likely to mobilise employment, development and create new real estate markets
	Particulars	Urban (crore units)	Rural (crore units)	Total (crore units)	
	Current housing shortage	1.9	4.0	5.9	
	Required housing units by 2022	2.6-2.9	2.3-2.5	4.9-5.4	
	Total needed	4.4-4.8	6.3-6.5	10.7-11.3	
	₹ 48,000 Crores for building 100 smart cities under Smart Cities Mission				
₹ 50,000 Crores for 500 cities under Atal Mission for Rejuvenation and Urban Transformation (AMRUT)					

Other notable measures (outside the purview of the Union Budget):

- The RBI has undertaken several steps to ease funding availability for infrastructure projects, which include incentives to banks for long-term bonds raised for lending to the sector; flexibility in refinancing norms for infrastructure projects etc.
- The Government further aims to create a channel for faster execution of project through steadfast approvals and facilitation of clearance of receivables to the private sector via fast-tracked bureaucratic decision-making etc.

BUSINESS REVIEW

Ahluwalia Contracts India Limited (ACIL) is one of India's leading, integrated construction companies, EPC, delivering quality icons of excellence across the construction value chain, with strong emphasis on EPC projects.

With quality as its hallmark, ACIL is the first Building Construction Company in India to have IMS of ISO 9001:2008 (QMS), ISO 14001:2004 (EMS) & 1800:2007 (OHSAS). The Company's high-end project portfolio encompasses projects across residential and commercial complexes, hotels, institutional buildings, hospitals and medical colleges, corporate offices, IT parks and industrial complexes, metro rail, power plants, automated car parking lots, etc.

ACIL's five decades of experience in offering turnkey solutions in engineering and designing has positioned it among the country's foremost construction companies, with a marquee client list spanning public and private sectors. With an increasing proportion of public sector projects contributing to its growth, the Company has a robust Order Book pipeline of ₹ 3,370 Crores, as on 31st March 2015.

Delivering consistently on its promises and leveraging its strengths, including time-bound delivery of quality projects, ACIL continues to make the most of the burgeoning opportunities in the country. Steered by a new positivity in its business model as a result of fresh infusion of capital, ACIL is strategically focusing on profitable and responsible growth.

COMPANY PERFORMANCE

After a spectacular turnaround witnessed last year, ACIL continued registering a steady growth during the current year. The Company's Income from Operations for the year stood at ₹10,599 Million as against ₹9,603 Million recorded in the previous year, recording a growth of 10.37%.

The Company's EBITDA almost doubled to ₹1,265 Million in FY 2014-15, compared to ₹654 Million recorded in FY 2013-14 –constituting a growth of 93.43% - recording a profitability margin of 11.94%. The PAT for FY 2014-15 almost grew three-fold to ₹641 Million compared to ₹217 Million recorded in the previous year – recording a profitability margin of 6.05%.

The Company's Order Book stood at ₹33,705 Million as on March 31, 2015, comprising about 50% of public sector clients.

Important highlights (in ₹ Million)

Parameters	FY 2013-14	FY 2014-15
Gross Order Book	52,213	58,953
Growth	(6%)	12.9%
Income from Operations	9,603	10,599
Growth	(31%)	10.37%
Other Income	144	117
EBITDA	654	1,265
EBITDA margin	6.81%	11.94%
PAT	217	641
PAT Margin	2.26%	6.05%
EPS (₹)	3.47	10.00
Return on Net Worth (%)	9.62	22.75
Long term Debt/Equity	0.20	0.03

SAFETY, HEALTH AND ENVIRONMENTAL PERFORMANCE**Quality, Environment, Health & Safety policy**

The Health, Safety and Environment Committee is primarily responsible to monitor and ensure that the highest standards of environmental, health and safety norms are maintained, and the Company's operations are in compliance with applicable laws across all locations. The Committee fulfils its responsibilities by reviewing the management of health, safety, environmental and social impacts of the Company's various projects and operations.

At ACIL, management of safety, health and environment has two general objectives: One, prevent occurrence of incidents and accidents that may result from abnormal operating conditions and two, reduction of adverse effects that result from normal operating conditions.

Terms of Reference of the Safety Committee, inter alia, includes the following:

- Monitoring and ensuring the highest standards of environmental, health and safety norms.
- Ensuring compliance with applicable pollution and environmental laws at the Company's works / locations by putting in place effective systems in this regard and reviewing the same periodically.
- Reviewing, as the Committee deems appropriate, the Company's health, safety and environment related policy and making recommendations as necessary.
- Reviewing the Company's performance on health, safety and environment related matters and suggesting improvements as the Committee may deem necessary



- Reviewing procedures and controls being followed at the Company's various projects for compliance with relevant statutory provisions.
- Reviewing regularly and making recommendations about changes to the charter of the Safety Committee

Health, Safety and Environment Policy

ACIL's commitment being a responsible corporate citizen demands that it has a specific policy to ensure that it takes definite steps to protect the environment, as this effort ranks high among our corporate goals. The Company's HSE Policy is testimony to this effort, which ensures that it constantly shares best practices and provides a safe and healthy workplace for its employees, contractors and visitors.

The policy is made available to all the employees worldwide on Sparsh (ACIL's intranet), and through posters and instructions on digital and physical display areas across the Company's campuses.

ACIL is ISO 9001:2008, ISO 14001:2004 & OHSAS 18001:2007 certified Company and it has documented its objectives and targets at the corporate and development centre levels, which are monitored and tracked at regular intervals. The Company has also implemented operational controls for impact management, based on severity.

Safety philosophy

1. A positive belief that all personal injuries can be prevented.
2. An acceptance on the part of management and supervisors of their responsibilities to prevent personal injury.
3. A conviction that it is reasonably possible to safe guard all construction and operating exposures which may result in accidents.
4. A recognition that it is necessary to train to all employees to work safely and understand that it is to their advantage as well as the company's to work safely and they are expected to co-operate in doing so.
5. An acceptance of the fact that it is good business from the point of both efficiency and economy to prevent accidents.

Objectives

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

Targets

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

Methodology:

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

ACIL has a detailed Safety manual & standard operating procedure providing safe working procedure of construction activities.

Health

Construction workers are frequently stressed about work-related injuries and pain and often fail to seek help, putting themselves at risk for more injuries and mental health issues, including depression, anxiety, and even suicide, according to a new study by researchers at Harvard School of Public Health (HSPH).

At ACIL, health and medical services are provided to all employees, including on-ground workers. Regular feedback mechanisms ensure that they are aware of their health status.

ACIL also provides primary medical care services and specialist expertise in the area of monitoring of work environment. 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.

Employee care like testing of drinking water, garbage disposal, provide hygienic toilets, regular pest control and all other factors which may affect the health of the employees or workers, are undertaken.

AWARDS AND RECOGNITION

Ahluwalia Contracts (India) Ltd. has bagged the following prestigious 7th CIDC Vishwakarma Awards:

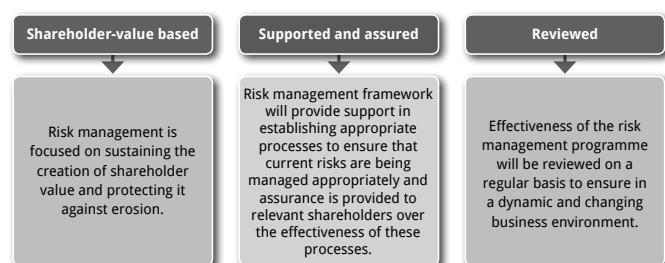
7th CIDC Vishwakarma Awards - 2015

Sr. No	Code	Category	Project/ Individual	Award
1	F	BEST CONSTRUCTION PROJECTS	GYS VISION	Certificate
2	F	BEST CONSTRUCTION PROJECTS	SPM	Commemorative Medal + Certificate
3	G2	Achievement Award for Artisans & Supervisors	Mr. Chanderbhan - PNB, Dwarka	Commemorative Trophy + Certificate
4	J1	Achievement award for CONSTRUCTION skill development	ICCP, Patna	Certificate
5	I	CONSTRUCTION Health, Safety & Environment	ICCP, Patna	Commemorative Medal + Certificate

RISKS AND CONCERNS

The Company recognises the importance of identifying and actively managing the full range of business risks and putting in place response mechanisms that mitigate these risks, thereby minimising their impact on business. The Company has a well-defined Enterprise Risk Management (ERM) framework in place. Through its disciplined and holistic approach, the ERM function augments risk response decisions and reduces surprises while benefiting from any possible business opportunity. Regular measures are taken to effectively bring down threats to manageable levels, thus instilling renewed confidence in reaching the desired goals, taking informed decisions about exploiting opportunities, etc. To ensure that the risk management framework remains robust, the system is periodically upgraded to meet business needs.

Principles of risk management framework



Risk Management process adopted by ACIL



RISKS AND MITIGATION STRATEGIES

Credit Risk

Nature of risk

- The payment collection process may extend over a period of time, as a matter of business practice.
- Clients/suppliers budgeting constraints can impact their ability to make required payments.
- Creditworthiness of clients may deteriorate and the Company can be adversely affected by bankruptcies or other business failures of its Clients.

Mitigation Strategy

- ACIL's credit terms are standard.
- Timely and rigorous process in following up with Clients for payments as per schedule.
- ACIL has suitably streamlined the process to develop a focused and aggressive receivables' management system to ensure timely collections.

Contractual Risk

Nature of Risk

- Pertains to ACIL's obligation to provide services with full adherence to contracted terms of quality, time deadlines, output per hour, protection of confidential information, etc.

Mitigation Strategy

- 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.
- The Company has 'no consequential losses' clauses to protect itself.



- ACIL ensures that the risks are protected through various insurances like workers compensation, Directors' and Officers' Liability insurances(ESIC) etc.

Execution Risk

Nature of Risk

- Significant numbers of ACIL's clients are Large Industrial House, Corporates, Institutions and Government Authorities.
- Failing to maintain discipline and meet client expectations on project delivery could result in damage to reputation, loss of repeat business, which could potentially have an impact on revenues and profitability.

Mitigation Strategy

- Continual investments in processes, people, training, information systems and quality standards mitigate the risk to successful project delivery.
- ACIL has adopted quality models and practices, such as ISO, to ensure identification of risks and their mitigation at various levels in the planning and execution process.
- Senior management personnel, project managers and process leaders are entrusted with the responsibility to enhance execution competencies.
- Planned intervention and escalation systems are further deployed to minimise risks.

Directors and Officers Liability Risks

Nature of Risk

- The Directors and Officers of ACIL are required to take material decisions in the best interest of the Company.
- Such decisions might result in errors and omission, and ACIL might be sued by other counterparts.

Risk Mitigation Strategy

- Directors and officers engage, consult and take opinion from reputed legal professionals, experts to mitigate the impact of this risk.
- ACIL always tries to limit its contractual liability for damages arising from negligent acts, errors, mistakes or omissions by directors and officers in rendering services.
- Appropriate insurance cover. However, any occurrence not fully covered by insurance or insurance not available on reasonable terms could have an adverse impact on business.
- The successful assertion of one or more large claims against ACIL could adversely affect the result of its operations and financial condition.

Competition Risk

Nature of Risk

Increasing competition from domestic and international construction companies may affect market share and profitability.

Risk Mitigation Strategy

- Through deep domain knowledge, technology prowess and branding, the Company has created strong differentiators in terms of quality and product offerings.
- ACIL has adequate strong clients base, consisting of large and mid-sized corporations.

Political Risk

Nature of Risk

- Political situations or uncertainties regarding government policies can interrupt or disturb the settled commercial terms of a project, impacting operations and revenue.

Risk Mitigation Strategy

- With greater thrust on infrastructure by successive governments, this risk has been alleviated to a considerable extent.
- To ensure minimal intrusion from the political machinery, the Company ensures that its work speaks for itself.
- The residual risks are managed by seeing opportunities to control costs to hedge from adverse policy changes.

Assets and Inventory Risk

Nature of Risk

- Risks of fire, theft, accident, etc. may impact ACIL's operations and profitability.

Risk Mitigation Strategy

- The Company undertakes requisite steps to provide security to its assets and inventory by taking appropriate contractors all risk policy including Workmen Compensation Insurance Policy/Fidelity Insurance Policy, etc. to avoid or mitigate such a risk.

INFORMATION TECHNOLOGY

The IT function at ACIL endeavours to implement emerging IT tools that facilitate seamless data integration, better communication and automation. This has resulted in efficiencies in productivity across all functions through real time decision-making and proactive compliance to industry and regulatory needs. It has also led the Company to achieve synergy in the use of assets and resources, while ensuring improved consistency in management practices applied across all the systems.

During the year, the Company continued to invest in its IT function to ensure that ACIL remains a truly scalable, technologically advanced and process driven organisation. To facilitate collaboration with clients, ACIL has implemented a unique software to customise all relevant information as per client requirements. The new system, through automated procedure, will also provide greater visibility and control on inventory, purchases and payments, thereby enhancing

operational and cost efficiencies. Seamless management of internal business controls will also be part of the new system to ensure that accountability and integrity is maintained in every part of the organisation.

Going forward, Information Technology will remain the bedrock of the Company's strategy for driving excellence across all functions.

OUTLOOK

India requires quality infrastructure. This simple fact is the long-term driver of the construction sector. Despite some short-term factors that may keep the sentiment subdued, the demand for the sector is likely to remain strong in the long run.

The improving economic conditions and government measures to provide better infrastructure and housing are expected to have a positive effect on the sector. The focus on development of infrastructure in India has got a major boost through US\$ 1 Trillion allocation for the sector during the 12th Five Year Plan. This will translate into a healthy business for the construction companies.

Some of the proposals announced in the Union Budget 2015-16 are also expected to offer the much needed impetus to the sector. Relaxation of tax guidelines on foreign investment, implementation of REITs, increased funding for affordable housing and infrastructure projects, proposed building of 100 smart cities are all likely to provide long-term infrastructure opportunities. Other factors likely to augur well for private sector participation in infrastructure projects are: appointment of an Expert Committee to analyse the possibility of reduction in the number of regulatory permissions required for commencement of a project; proposal for rebalancing of risks of PPP projects with

Government taking up major risks; and rationalisation of the dispute resolution mechanism.

The myriad opportunities provide ample growth potential for industry players such as ACIL, which has, in the past, leveraged its intrinsic strengths to build extensive presence across segments.

A combination of housing demand and investment of funds in different asset classes, primarily through NCDs (providing fixed returns), as well as investment made towards the right projects can yield healthy returns. Steered by its strengths, ACIL is all geared up to take advantage of the opportunity matrix.

The Company is constantly upgrading its competencies through state-of-the-art mechanised solutions enabling strict control on quality and deliverables. Also, significant efforts have been made towards cost control and optimisation of resources, reduction in debt, completion of loss contracts and so on. Backed by its operational prowess, the Company is confident of carrying the momentum forward for years to come.

CAUTIONARY STATEMENT

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



Notice

To the Shareholders,

Notice is hereby given that the 36th Annual General Meeting of the Members of Ahluwalia Contracts (India) Limited will be held on Wednesday, 30th day of September 2015 at 4.00 p.m. at Ahlcon Public School, Mayur Vihar, Phase-I, Delhi-110091 to transact the following businesses:

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Financial Statements containing the Balance Sheet as at 31st March, 2015 and the Profit and Loss Account ended on that date, Cash Flow Statement along with schedules and notes appended thereto and the reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Shobhit Uppal (DIN: 00305264) who retires by rotation and being eligible, offers himself for re-appointment.
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 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:-

4. **APPOINTMENT OF MRS. MOHINDER KAUR SAHLOT (DIN: 0136530) AS INDEPENDENT DIRECTOR OF THE COMPANY:**

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 161 (1) of the Companies Act, 2013 (including any statutory modification (s)/ or re-enactment thereof for

the time being in force), Mrs. Mohinder Kaur Sahlot (DIN: 0136530) who was appointed as an additional director in the capacity of Independent Director of the Company in the Board Meeting held on 30th March, 2015 and who shall hold the office upto the date of this Annual General Meeting be and is hereby appointed as the Director in the capacity of Independent director of the Company for a period of 5 years upto 29th March, 2020."

5. **RE-APPOINTMENT AND REVISION IN REMUNERATION OF MR. SHOBHIT UPPAL, (DIN: 00305264) WHOLE TIME DIRECTOR OF THE COMPANY:**

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

"RESOLVED THAT pursuant to the provisions of Section 196 & 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 & in pursuance of Article 169 to 172 of the Article of Association of the Company, consent of the members of the Company be and is hereby accorded to the re-appointment of Sh. Shobhit Uppal (DIN:00305264), Whole Time Director of the Company for a period of 3 (Three) Years with effect from 01.04.2015 to 31.03.2018 with the existing remuneration as mentioned the Board resolution dated 30th March, 2015."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197, of the Companies Act, 2013 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 & in pursuance of Article 169 to 172 of the Article of Association of the Company, the consent of the members of the Company be and is hereby accorded to revise the remuneration of Sh. Shobhit Uppal (DIN:00305264), Whole time director of the Company as may be determined by the Board of Directors (including committee thereof) from time to time from 01.06.2015 To 31.03.2018 as set out below:

1. Basic Salary @ ₹ 10,00,000/- (₹ Ten lacks only) per month.
2. Gratuity not exceeding one half month's Basic Salary for each completed year of Service, if any.
3. Contribution to provident fund and pension fund subject to specified ceiling in applicable Acts, if any.

"RESOLVED FURTHER THAT in case of loss or inadequacy of profit the aggregate of monthly remuneration payable to the said Dy. Managing Director, inclusive of the value of all perquisites (other than those specifically exempted

under section II of part II of the Schedule) shall not exceed the ceiling limits specified under Schedule XIII to the Act.”

“RESOLVED FURTHER THAT the Company shall reimburse the Dy.Managing Director all expenses incurred on entertainment, traveling and/or any other expenses incurred solely for the purpose of business of the Company and that the same shall not be considered a part of remuneration.”

6. RE-APPOINTMENT AND REVISION IN REMUNERATION OF MR. VINAY PAL, (DIN: 02220101) WHOLE TIME DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Section 196 & 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 & in pursuance of Article 169 to 172 of the Article of Association of the Company, consent of the members of the Company be and is hereby accorded to the re-appointment of Sh. Vinay Pal (DIN: 02220101), Whole Time Director of the Company for a period of 3 (Three) Years with the revised remuneration Company as may be determined by the Board of Directors (including committee thereof) from time to time from 14.08.2015 to 13.08.2018 as mentioned in the Board Resolution as set out below:

1. Basic Salary @ ₹ 4,50,000/- (₹ Four lacks Fifty thousand only) per month.
2. Gratuity not exceeding one half month's Basic Salary for each completed year of Service, if any.
3. Contribution to provident fund and pension fund subject to specified ceiling in applicable Acts, if any.

“RESOLVED FURTHER THAT in case of loss or inadequacy of profit the aggregate of monthly remuneration payable to the said Whole Time Managing Director, inclusive of the value of all perquisites (other than those specifically exempted under section II of part II of the Schedule)

shall not exceed the ceiling limits specified under Schedule XIII to the Act.”

“RESOLVED FURTHER THAT the Company shall reimburse the Whole Time Director all expenses incurred on entertainment, traveling and/or any other expenses incurred solely for the purpose of business of the Company and that the same shall not be considered a part of remuneration.”

7. APPOINTMENT OF COST AUDITOR FOR THE FINANCIAL YEAR 2015-16 AND FIX THEIR REMUNERATION

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 all other applicable provisions of the Companies Act, 2013, if any, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors M/s Jitender Navneet & Company, Cost Accountants (FRN: 000119) appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2015-16, be paid the remuneration mutually decided by the Board.

“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.**

(Vipin Kumar Tiwari)
GM (Corporate)
& Company Secretary
ACS: 10837

REGISTERED OFFICE

A-177, Okhla Industrial Area
Phase-I, New Delhi-110020

Date: 13.08.2015



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 Wednesday, September 23, 2015 to Wednesday, September 30, 2015, 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 2007 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) of ₹ 1,17,349/-. Members who have not so far encashed dividend warrant(s) for the financial year ended March 31, 2008 and thereafter are requested to approach the Company by writing a letter to the Company at Registered Office address, immediately. As on March 31, 2015, the amount outstanding in unclaimed dividend account for the financial year ended March 31, 2008 to 2015 is ₹ 4,24,389.70
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	2007-2008	30/09/2008	05/11/2015
2	2008-2009	30/09/2009	05/11/2016
3	2009-2010	17/09/2010	23/10/2017
4	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 2007-08 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 30-09-2014 on the company website (www.acilnet.com) as well as the ROC (Ministry of Corporate Affairs) website.

Once the unpaid/ unclaimed dividend is transferred to IEPF, no claim shall lie against the Company / Registrar & Transfer Agent (RTA) in respect of such amount by the members.

Investors holding shares in physical form are advised to forward the particulars of their bank account, name, branch and address of the bank to the Share Transfer Agent immediately, if not sent earlier, so as to enable them to update the records.

17. The Members desirous of obtaining any information/ clarification concerning the accounts and operations of the Company are requested to address their questions in writing to the Company Secretary at least ten days before the Annual General Meeting, so that the information required may be made available at the Annual General Meeting.
18. Pursuant to the provisions of the Companies Act, 2013 read with the Rules framed there under, the Company may send notice of 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 36th 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 36th Annual General Meeting and the Annual report for 2015 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 27.09.2015 at 9.00 A.M. (IST) and ends on 29.09.2015 at 5:00 P.M. (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. 23.09.2015 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.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If 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. Please note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company i.e. 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 same 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. 23-09-2015 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 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.
 - 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.
- 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.
 - 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.
 - The Scrutinizer shall after the conclusion of the voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in employment of the Company and shall make, not later than three (3) days from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast

in favour and against, if any, to the Chairman or a person authorised by him in writing, who shall counter sign the same and declare the result of the voting forthwith.

- 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.
- 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.
- Members may please note that no gifts / gift coupons shall be distributed at the venue of the Annual General Meeting.
- 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)
- SHARE TRANSFER AGENT**
LINK INTIME INDIA PVT. LTD. (RTA)
44, Community Centre,
Naraina Industrial Area, Phase- I
New Delhi - 110 028
Tel. No.-011-41410592-94 Fax No. - 011-41410591
email: delhi@linkintime.co.in



30. MEMBERS ARE REQUESTED TO:

- Send their queries, if any, to reach the Company's Registered & 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.
- 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.
 - 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.

- Shareholders are requested to bring their copy of Annual Report to the meeting.
 - Shareholders are requested to intimate immediately the change in address, if any, to the Company's Registrar and Share Transfer Agent (RTA) M/s Link Intime India Pvt. Ltd. 44, Community Centre, Naraina Industrial Area Phase- I, New Delhi – 110028. Those who are holding their Shares in dematerialized form may notify to their Depository participants, change / correction in their address / Bank Account particulars etc.
31. Pursuant to Clause 49(VIII)(E) of the Listing Agreement read with Secretarial Standards issued by ICSI, the details of Directors seeking appointment/re-appointment in the Annual General Meeting scheduled on Wednesday, September 30th, 2015 are as below:

Name	Mr.Shobhit Uppal	Mrs. Mohinder Kaur Sahlot	Mr.Vinay Pal
Date of Birth	25-03-1967	22-07-1968	18-10-1959
Age	48 years	47 years	56 years
Date of Appointment	25-03-1994	30-03-2015	14-08-2010
Qualifications	B.Tech Electrical Engineer	B.Com, LLB & PHD	Graduate
Experience			
Expertise in specific functional area	manages and oversees all activities for Building Construction Since 22 Years	Vast Experience in Legal & Arbitration matters	manages and oversees all activities for Building Construction Since 23 Years
Directorship held in other public companies (excluding Foreign Companies)	NIL	NIL	NIL
Membership (M)/ Chairmanship (C) of Committees of other public companies (includes only Audit Committee (AC) and Stakeholders'/ Investor' Grievance Committee (SIGC)) CSR Committee, Nomination & Remuneration Committee	NIL	NIL	NIL
Number of Equity Shares held in the Company	4308000	NIL	NIL
Relationship with other Directors	Son in law of Mr.Bikramjit Ahluwalia, Managing Director	None	None
Relationship with the manager of the Company	None	None	None
Number of meetings attended during the year	12	2	12
Membership and Chairmanship of the Committees of the Board	Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Whistle Blower (WB) Committee,	None	Audit Committee

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS**(Pursuant to section 102 of the Companies Act, 2013)****Item No. 04**

The Board of Directors of the Company appointed Mrs. Mohinder Kaur Sahlot (DIN- 01363530) as an Additional Director of the Company w.e.f 30th March, 2015 in the capacity of the Independent Director. In accordance with the provisions of Section 161 of the Companies Act, 2013) read with Articles of Association of the Company, Mrs. Mohinder Kaur Sahlot (DIN- 01363530) holds office up to the date of this Annual General Meeting of the Company.

Your Board considers that her legal expertise would be of immense benefit to the Company. In view thereof, your Board has recommended him to be appointed as an Independent Director of the Company for a period 5 years up to 29th March, 2020.

The proposed resolution does not relate to or affect the business interest of any other Company in which the Promoter, Director, Manager or Key Managerial Personnel have substantial interest.

None of the Directors & their Relatives are interested in the proposed resolution except Mrs. Mohinder Kaur Sahlot.

The directors recommend the said resolution for the approval of the members of the Company as an Ordinary Resolution.

Item No. 05

The tenure of Mr. Shobhit Uppal, Whole time director of the Company expired on 31st March, 2015. He was also re-appointed for another period of 3 years w.e.f 1st April, 2015 after the confirmation from the Nomination & remuneration Committee and after the approval by the Board in their meeting held on 30th March, 2015 respectively subject to the approval of the shareholders. Thus, the said resolution is proposed to be passed by the members of the Company.

Further, the Nomination and Remuneration committee & the Board in their meeting held on 21st May, 2015 respectively has approved the revision in remuneration of Mr. Shobhit Uppal upto ₹ 10 lacks per month effective from 1st June, 2015 to 31st March, 2018 subject to the approval of the Shareholders. Thus, the said resolution is proposed to be passed by the members of the Company.

The proposed resolution does not relate to or affect the business interest of any other Company in which the Promoter, Director, Manager or Key Managerial Personnel have substantial interest.

None of the Directors & their Relatives are interested in the proposed resolution except Sh. Bikramjit Ahluwalia & Sh. Shobhit Uppal.

The directors recommend the said resolution for the approval of the members of the Company a Special Resolution.

Item No. 6.

The tenure of Mr. Vinay Pal, Whole time Director of the Company expired on 14th August, 2015. Therefore, the Company proposes to re-appoint him as the Whole time Director (DIN: 0222010) of the Company for further period of 3 years.

According to Section 196(4) of the Companies Act, 2013 and subject to provisions of Section 197 and Schedule V, a Whole time director shall be appointed and the terms and conditions of such appointment and remuneration payable be approved by the Board of Directors at a meeting shall be subject to approval by the members. Thus, the said resolution is proposed to be passed by the members of the Company.

The proposed resolution does not relate to or affect the business interest of any other Company in which the Promoter, Director, Manager or Key Managerial Personnel have substantial interest.

None of the Directors & their relatives are interested in the proposed resolution except Mr. Vinay Pal.

The directors recommend the said resolution for the approval of the members of the Company a Special Resolution.

Item No. 7.

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, 2016 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 remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2015-16.

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. 7 of the Notice for approval by the shareholders.

**By order of the Board
For Ahluwalia Contracts (India) Ltd.**

(Vipin Kumar Tiwari)
GM (Corporate)
& Company Secretary
ACS: 10837

REGISTERED OFFICE

A-177, Okhla Industrial Area
Phase-I, New Delhi-110020

Date: 13.08.2015

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 2014-15 BY E-MAIL. PHYSICAL CREDIT DOCUMENT WERE SENT TO ONLY THOSE SHAREHOLDERS WHOSE 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.

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 36th Annual Report and company's audited financial statement for the financial year ended 31st March, 2015.

Financial Results

Particulars	(₹ In Lacs)	
	YEAR ENDED 31-03-2015	YEAR ENDED 31-03-2014
Gross Income	1,07,161.27	97,477.48
Profit before Interest and Depreciation	12102.83	6549.85
Less: Interest	3308.81	3154.15
Less: Depreciation	2117.53	1215.52
Profit/(Loss) before Tax	6676.49	2179.81
Less: Provision for Taxation	262.72	5.00
Profit/(Loss) after Tax	6413.78	2174.81
Balance of profit/Loss brought forward for appropriation	17,683.42	15508.60
Less: Transfer to General Reserves	0	0
Balance Carried Forward to Balance Sheet	24097.20	17683.42

OPERATIONS

During the year ended March 31, 2015, your Company has achieved a Total turnover of ₹ 1071.60 Crores as compared to ₹ 974.77 Crores in the previous year, thereby increasing by 9.93% as compared with previous year. The Company has earned a net Profit of ₹ 64.14 Crores as against the profit of ₹ 21.75 Crores in last year. The earning per share (EPS) for the financial year 2014-15 stood at ₹ 10/- against ₹ 3.47/- during previous year. On consolidated basis, the total income of your company and its subsidiaries stands at ₹ 1071.67 Crores.

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.

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, 2015.

TRANSFER TO RESERVES

During the year under review, ₹ 2.45 Crores was adjusted to General Reserves of the Company against Depreciation on transitional period as per Sch. II of the Companies Act, 2013.

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, 2015 against ₹ 12.55 Crores as at 31st March, 2014.

During the year under review, the Company has issued & allotted 42.25 lac equity shares of ₹ 2/- each at an issue price of ₹ 118/- per share to Mr. Bikramjit Ahluwalia & Mrs. Sudershan Walia Promoters of the Company on preferential basis on December 5, 2014. Further, the Company has neither allotted any sweat equity shares nor does any buy back of shares during the year under review.

SUBSIDIARIES

As on March 31, 2015, the Company has five subsidiary companies namely Premsagar Merchants Pvt. Ltd., Splendor Distributors Pvt. Ltd., Jiwanjyoti Traders Pvt. Ltd., Dipesh Mining Pvt. Ltd. and Paramount Dealcomm Pvt. Ltd. There has been no material change in the nature of the business of the subsidiaries and there is no company which have become or ceased to become subsidiary, joint-venture or Associate Company during the year under review.

In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements of the Company and all its subsidiaries, which form part of



the Annual Report. Further, a statement containing the salient features of the financial statement of our subsidiaries in the prescribed format **Annexure-I AOC 1** is attached to the financial statements of the Company.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on our website www.acilnet.com. These documents will also be available for inspection during business hours at our registered office.

PUBLIC DEPOSITS

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

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Company has also implemented several best corporate governance practices as present in Industry. The report on Corporate Governance as stipulated under the Listing Agreement forms an integral part of this Report. The requisite certificate from the Practicing Company Secretary of the Company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under clause 49 of the Listing Agreement entered with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

LISTING WITH STOCK EXCHANGES

The equity shares of the Company continue to remain listed with the National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE) and Calcutta Stock Exchange (CSE). The Listing fees payable to all the exchanges for the financial year 2015-16 have been paid. (As per the Direction & Circular of the SEBI - Jaipur Stock Exchange (JSE) & Delhi Stock Exchange (DSE) ceased to be exchanges and hence listing fees has not been paid to these Stock Exchanges.)

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The composition, terms of reference etc. of the CSR Committee are laid out in the Corporate Governance Report which forms part of this Annual Report. Further, the CSR policy of the Company has been uploaded on to the Company website www.acilnet.com. The said policy coming into force of the Companies Act, 2013 relating to corporate social

responsibility, however, has resulted in a re-conceptualization of the term in Applicability by the Company in order to align it with the new legislation, as a consequence of which no part of the expenditure earlier believed to be CSR qualifies as such. This has led to the Company not being able to meet the requirements of minimum spend of two percent of the average net profits of the Company for the three immediately preceding financial years, in pursuance of the CSR Policy of the Company, during the financial year under review.

EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended as **Annexure-2** to the Board's Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Bikramjit Ahluwalia was re-appointed as the Managing Director of the Company for a period of 3 years upto 31st March, 2018. His appointment was also approved by the members through Postal ballot. Further, Mr. Shobhit Uppal, Dy. Managing Director was also re-appointed for a period of three years upto 31st March, 2018.

Mrs. Mohinder Kaur Sahlot, who was appointed as an additional director in the category of an Independent & Women Director with effect from March 30, 2015, who shall not liable to retire by rotation. Her appointment is to be ratified by the Shareholders in the forthcoming Annual General Meeting of the Company.

During the period under review, Mr. Sunil Kumar Sachdeva is appointed as Chief Financial Officer (CFO) of the Company by the Board on 30/05/2014 and also resigned from Chief Financial Officer (CFO) of the Company w.e.f. Oct. 1, 2014. Subsequently, Mr. Satbeer Singh was appointed as Chief Financial Officer (CFO) of the Company w.e.f 30.03.2015.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Vinay Pal, Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible have offered himself for re-appointment.

NUMBER OF MEETINGS OF THE BOARD

The Board met Eight times during the financial year under review viz; on May 9, 2014, May 30, 2014, July 1, 2014, August 14, 2014, November 14, 2014, December 5, 2014, February 12, 2015 and March 30, 2015. The necessary quorum was present in all these meetings. The intervening gap between any two meetings was not more than one hundred and twenty days as prescribed by the Companies Act, 2013. The composition of the Board, details of these meetings and the attendance in these meetings are given separately under the Corporate Governance report, which forms part of this report.

Further a separate meeting of the Independent Director of the Company was also held on 31-03-2015, whereat the prescribed items enumerated under Schedule IV of the Companies Act, 2013 and clause 49 of the listing agreement were discussed.

COMMITTEES OF THE BOARD

The Board has six committees viz; Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Whistle Blower Committee and Risk Management Committee.

The details pertaining to the composition of above committees & their meetings are given separately under the Corporate Governance Report, which forms part of this report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub section (3) of Section 178 of the Companies Act, 2013, adopted by the Board, has been separately disclosed in the corporate governance report, which forms part of the Board's Report.

BOARD EVALUATION

In pursuance to the provisions of the Companies Act, 2013 and clause 49 of the Listing Agreement, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of committees. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, board meetings and effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the compliance with the terms of reference of the committees, composition of committees, functions and duties, committee meetings & procedures, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings, attendance, independent judgment etc. In addition, the Chairman was also evaluated on the basis of criteria such as leadership, managing relationship, conducting board meetings etc.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated,

taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the Board, its committees and individual directors was discussed.

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the non-executive directors and executive directors.

The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the link: www.acilent.com

DECLARATION OF INDEPENDENT DIRECTORS

The Company has received necessary declarations from each of the independent directors that he/she meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 read with Clause 49 of the Listing Agreement.

MATERIAL CHANGES AND COMMITMENTS SUBSEQUENT TO THE BALANCE SHEET

During the year under review, there was no change in the nature of business of the Company.

The Company has re-appointed Mr. Vinay Pal, Whole Time Director of the Company w.e.f. 14.08.2015

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, 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 the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a 'going concern' basis;



- e) The Directors have laid down internal financial controls to be followed by the Company and that Such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS AND AUDITORS' REPORT

STATUTORY AUDITORS

M/s. Arun K Gupta & Associates, Chartered Accountants, Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

COST AUDITORS

The Board has appointed M/s Jitender Navneet & Co. Cost Accountants 2-D, OCS Apartments, Mayur Vihar- Phase-1 Delhi-110091 as the cost auditors for conducting the audit of cost records of the Company for the financial year 2015-16. The Cost Audit Report for Financial Year 2014-15 would be filed with the Central Government within the stipulated time period.

SECRETARIAL AUDITOR

The Board has appointed Mr. Santosh Kumar Pradhan, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith marked as **Annexure-3** to this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement. (Please refer to Note 13, 15 and 37 to the standalone financial statement).

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had entered seven contracts / arrangement / transaction with related parties which could not be considered material in accordance with the policy of the Company on materiality of related party transactions. The Board of Directors has considered and approved all contracts and arrangements in the ordinary course of business of the company and nothing material in value of transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <http://www.acilnet.com>

Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure-4** in Form AOC-2 and the same forms part of this report.

Your Directors draw attention of the members to Note 42 to the financial statement which sets out related party disclosures.

RISK MANAGEMENT

During the year, your Directors have constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate Risk management infrastructure in place capable of addressing those risks. A Risk management Policy was reviewed and approved by the Committee.

The Company has introduced several improvements to Integrated Enterprise Risk Management, Internal Controls Management and Assurance Frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned across wide Risk Management, Internal Control and Internal Audit methodologies and processes.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls

with reference to financial statements. During the year, such controls were tested and no reportable material Weakness in the design or operation were observed.

INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition and Insider Trading) Regulation, 2015, as recommended from time to time, the code of conduct for prevention of insider trading is in force in your company. The Board of Directors of the Company has adopted the Code of practices and procedures for fair disclosure of unpublished price sensitive information in compliance with Chapter IV of the said Regulations.

VIGIL MECHANISM

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Agreement, includes an Ethics & Compliances. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Whistle Blower Committee or to the Chairman of the Audit Committee.

During the year under review, no employee was denied access to the Audit Committee.

The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at the link: www.acilnet.com

CREDIT RATING

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

Facilities	Rating	Remarks
Long Term Bank Facilities	CARE A- (Single A Minus)	Revised from CARE BBB+ (Triple B Plus)
Long/Short Term Bank Facilities	CARE A- / CARE A2+ (Single A Minus/A Two Plus)	Revised from CARE BBB+ / A3+ (Triple B Plus/A Triple Plus)

CONSOLIDATED FINANCIAL STATEMENT

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

HUMAN RESOURCES (HR)

The Human Resources Department creates, encourages,

and maintains an environment that supports, develops and sustains the well-being of Ahluwalia Contracts (India) Ltd. employees and broader community. We do this by being a knowledgeable, approachable, professional resource in providing quality services in the areas of employee relations, benefits, recruitment and retention, organizational development, compensation, and human resource information management. We will seek to implement human resource best practices and innovative human resource solutions. We develop and communicate sound policies and procedures that balance the needs of employees and the needs of the Company while ensuring compliance. We deliver our services in support of the Company's mission of excellence, faith, leadership, and service.

SEXUAL HARASSMENT POLICY

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

In accordance with the provisions under section 21 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under, the Company formulated an Internal Policy on Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) during the year under review.

The policy aims at educating employees on conduct that constitutes sexual harassment, ways and means to prevent occurrence of any such incident, and the mechanism for dealing with such incident in the unlikely event of its occurrence. A three member Internal Complaints Committee (ICC) has been constituted/reconstituted in accordance with the Act. The ICC is responsible for Redressal of complaints related to sexual harassment of women at the workplace in accordance with procedures, regulations and guidelines provided in the Policy. During the year the company has not received any complaint and thereafter the company under review there were no complaints referred to the ICC.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION

Since your company does not own manufacturing facility the requirement particulars relating to conservation of energy, research and development and technology as prescribed under the companies (disclosure of particulars in the report of the Board of Directors) rules 2014 are not applicable.

The foreign exchange earning & outgo of the Company is as follows:



FOREIGN EXCHANGE EARNINGS AND OUTGO

		Current Year (₹)	Previous Year (₹)
Foreign Exchange Earnings		NIL	NIL
Foreign Exchange Outgo			
a.	Raw Material	Nil	2,22,63,902
b.	Capital Goods	Nil	2,34,19,135
c.	Advance Payment for Raw Materials	-	-
d.	Advance Payment for Capital Goods	-	-
e.	Travelling Expenses	6,87,912	7,21,573
f.	Consultancy Charges/ Technical Fee	107,96,580	32,55,910

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies 2013 (Appointment and Remuneration of Managerial Personnel) Rules, 2014 no employee was in receipt of remuneration exceeding specified limits as prescribed rules.

Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request. The full Annual Report including the aforesaid information is being sent electronically to all those

members who have registered their email addresses and is available on the Company's website.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

The company has, during the year under review, transferred a sum of ₹ 1,17,349.00 to Investor Education and protection fund, in compliance with provisions of the Companies Act, 2013. The said amount represents dividend for the year 2006-07 which remained unclaimed by the shareholders of the company for period exceeding 7 years from its due date of payment.

ACKNOWLEDGEMENTS

Your Directors would like to express their appreciation for assistance and cooperation received from Banks, Government Authorities, Clients, Vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the executives, staff and workers of the Company.

Regd. Office:

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

On behalf of the Board of Directors

(BIKRAMJIT AHLUWALIA)

Chairman & Managing Director
DIN No. 00304947

Dated: 13-08-2015

Annexure-1 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:-

(Amounts in ₹)

Financial year of the Subsidiary company' s ended on	31.03.2015	31.03.2015	31.03.2015	31.03.2015	31.03.2015
Particulars	DM	JJT	PD	PM	SD
Capital (Inculding preference capital)	10325000 (100000)	9850000 (100000)	9950000 (100000)	8875000 (100000)	10000000 (100000)
Reserve & Surplus	-383,758 (-155,083)	-361,568 (-129,681)	-374,988 (-144,225)	-380,491 (-149,126)	-369,877 (-138,514)
Total Assets	9,998,129 (-11,106,354)	9,514,294 (-9,497,707)	9,650,959 (-9,719,106)	8,651,531 (10,622,676)	9,655,264 (10,130,651)
Total Liabilities	9,998,129 (-11,106,354)	9,514,294 (-9,497,707)	9,650,959 (-9,719,106)	8,651,531 (10,622,676)	9,655,264 (10,130,651)
Investments	- -	- -	- -	- -	- -
Gross Turnover (Including Other Income)	- -	- -	- -	- -	- -
Profit before Tax	-228,675 (-29,900)	-231,887 (-22,847)	-230,763 (-20,600)	-231,364 (-20,600)	-231,363 (-27,341)
Provision for Tax	- -	- -	- -	- -	- -
Profit after Tax	-228,675 (-29,900)	-231,887 (-22,847)	-230,763 -20,600	-231,364 -20,600	-231,363 -27,341
Proposed Dividend	-	-	-	-	-
Tax	(-)	(-)	(-)	(-)	(-)
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. Premsagar Merchants Pvt. Ltd. (PM)
5. Splendor Distributors Pvt. Ltd. (SD)



Annexure-2 to Board's Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2015

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

I. REGISTRATION AND OTHER DETAILS

i	CIN	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-110020 Tel.: 91-011-49410502, 517, 599 Fax.: 91-011-49410553
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.-011-1410592-94 Fax No. - 011-41410591 email:delhi@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL No	Name & Description of the main products/services	NIC Code of product/service	% to total turnover of the Company
1	Contract work Receipts	42009	98.91

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	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change during the year
	Demat	Physical	Total	Demat	Physical	Total	
A. Promoters							
(1) Indian							
a) Individual/HUF	4,55,43,918	-	4,55,43,918	4,47,68,918	-	4,47,68,918	66.83 (5.74)
b) Central Govt.or State Govt.	-	-	-	-	-	-	-
c) Bodies Corporates	25,000	-	25,000	25,000	-	25,000	0.04 -
d) Bank/FI	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	4,55,68,918	-	4,55,68,918	4,47,93,918	-	4,47,93,918	66.87 (5.74)
(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	0	0
Total Shareholding of Promoter A)= (A)(1)+(A)(2)	4,55,68,918	-	4,55,68,918	4,47,93,918	-	4,47,93,918	66.87 (5.74)
B. PUBLIC							
SHAREHOLDING							
(1) Institutions							
a) Mutual Funds	-	-	-	33,83,700	-	33,83,700	5.05
b) Banks/FI	-	-	-	18,347	-	18,347	0.03
c) Cenntralgovt	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-
g) FIIS	84,58,420	-	84,58,420	1,00,92,320	-	1,00,92,320	15.07 1.59
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	84,58,420	-	84,58,420	1,34,94,367	-	1,34,94,367	20.14 6.66
(2) Non Institutions							
a) Bodies corporates	46,33,201	1,32,000	47,65,201	44,21,693	1,32,000	45,53,693	6.80 (0.79)
i) Indian	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-
b) Individuals							
i) Individual shareholders holding nominal share capital upto ₹1 lakhs	22,83,528	1,88,962	24,72,490	22,82,029	1,51,026	24,33,055	3.63 (0.31)



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% 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 lakhs	8,36,474	-	8,36,474	1.33	9,58,432	-	9,58,432	1.43	0.1
c) Others (specify)	-	-	-	-	-	-	-	-	-
1. Directors & their Relatives	10,231	1,000	11,231	0.02	10,199	400	10,599	0.02	-
2. Non-Resident Indians	1,88,959	-	1,88,959	0.30	3,11,163	-	3,11,163	0.46	0.16
3. Clearing Members	30,128	-	30,128	0.05	73,622	-	73,622	0.11	0.06
4. Hindu Undivided Families	4,30,339	400	4,30,739	0.69	2,97,583	400	2,97,983	0.44	(0.25)
5. Foreign Corporate Bodies	-	-	-	-	60,729	-	60,729	0.09	0.09
SUB TOTAL (B)(2):	84,12,860	3,22,362	87,35,222	13.92	84,15,449	2,83,826	86,99,275	12.99	(0.93)
Total Public Shareholding (B)= (B)(1)+(B)(2)	1,68,71,280	3,22,362	171,93,642	27.39	2,19,09,816	2,83,826	2,21,93,642	33.13	5.74
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
GRAND TOTAL (A+B+C)	6,24,40,198	3,22,362	6,27,62,560	100	6,67,03,734	2,83,826	6,69,87,560	100	-

(ii) SHARE HOLDING OF PROMOTERS

Sl. No.	Shareholders Name	Shareholding at the beginning				Shareholding at the end of the year				% 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 shares of the company	% of shares pledged encumbered to total share (*)			
1	Bikramjit Ahluwalia	51,81,198	8.26	2.39	77,16,198	11.52	2.99	3.26		
2	Vikas Ahluwalia	33,500	0.05	-	33,500	0.05	-	-		
3	Mukta Walia	33,500	0.05	-	33,500	0.05	-	-		
4	Rampiari	42,59,900	6.79	-	-	-	-	(6.79)		
5	Pushpa Rani	3956100	6.30	-	32,16,000	4.80	2.36	(1.5)		
6	Rachna Uppal	12,27,500	1.96	-	12,27,500	1.83	-	(0.13)		
7	Shobhit Uppal	43,08,000	6.86	-	43,08,000	6.43	-	(0.43)		
8	Sudershan Walia	2,35,62,380	37.54	16.37	2,52,52,380	37.70	15.33	0.16		
9	Rohini Ahluwalia	29,81,840	4.75	-	29,81,840	4.45	-	(0.3)		
10	Tidal Securities Private Limited	25,000	0.04	-	25,000	0.04	-	-		
	TOTAL	4,55,68,918	72.61	18.76	4,47,93,918	66.87	20.68	(5.74)		

(*) 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

		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	Bikramjit Ahluwalia							
	At the beginning of the year	51,81,198	8.26	05.12.2014	25,35,000	Allotment	77,16,198	11.52
	At the end of the year	77,16,198	11.52	-	-		77,16,198	11.52
2	RamPiari							
	At the beginning of the year	42,59,900	6.79	20.11.2014	(16,20,000)	Sale in the open Market	26,39,900	(4.21)
				04.12.2014	(20,00,000)	Sale in the open Market	6,39,900	(1.02)
				16.01.2015	(4,55,000)	Sale in the open Market	1,84,900	(0.28)
				21.01.2015	(1,84,900)	Sale in the open Market	Nil	(0.28)
	At the end of the year	Nil	Nil	-	-		Nil	Nil
3	Pushpa Rani							
	At the beginning of the year	39,56,100	6.30	21.01.2015	(7,40,100)	Sale in the open Market	32,16,000	4.80
	At the end of the year	32,16,000	4.80	-	-		32,16,000	4.80
4	Sudershan Walia							
	At the beginning of the year	2,35,62,380	37.54	05.12.2014	16,90,000	Allotment	2,52,52,380	37.70
	At the end of the year	2,52,52,380	37.70	-	-		2,52,52,380	37.70

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

		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	Nalanda India Fund Limited							
	At the beginning of the year	35,45,485	5.65	-	-		-	-
	At the end of the year	35,45,485	5.29	-	-		35,45,485	5.29
2	Nalanda India Equity Fund Limited							
	At the beginning of the year	38,70,102	6.17	-	-		-	-
	At the end of the year	38,70,102	5.78	-	-		38,70,102	5.78



		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
3	TAURUS ASSET MANAGEMENT COMPANY LIMITED							
	At the beginning of the year	11,31,319	1.80	—	(2,74,952)	Sale in the open Market	8,56,367	1.28
	At the end of the year	8,56,367	1.28	-	-		8,56,367	1.28
4	CANARA ROBECO MUTUAL FUND A/C CANARA ROBECO							
	At the beginning of the year	-	-	—	13,98,598	Purchase	13,98,598	2.09
	At the end of the year	13,98,598	2.09	-	-		13,98,598	2.09
5	BENGAL FINANCE & INVESTMENT PVT. LTD							
	At the beginning of the year	-	-	—	9,48,316	Purchase	9,48,316	1.42
	At the end of the year	9,48,316	1.42	-	-		9,48,316	1.42
6	SBI MAGNUM MULTIPLIER PLUS SCHEME 1993							
	At the beginning of the year	-	-	—	12,12,225	Purchase	12,12,225	1.81
	At the end of the year	12,12,225	1.81	-	-		12,12,225	1.81
7	BLACKROCK INDIA EQUITIES FUND (MAURITIUS) LIMITED							
	At the beginning of the year	-	-	—	7,99,791	Purchase	7,99,791	1.19
	At the end of the year	7,99,791	1.19	-	-		7,99,791	1.19
8	BNP PARIBAS ARBITRAGE							
	At the beginning of the year	-	-	—	15,72,233	Purchase	15,72,233	2.35
	At the end of the year	15,72,233	2.35	-	-		15,72,233	2.35
9	PERPETUAL ENTERPRISES							
	At the beginning of the year	5,50,000	0.72	—	-		5,50,000	0.72
	At the end of the year	-	-	-	-		5,50,000	0.72
10	SUNIL SEHGAL							
	At the beginning of the year	4,04,394	0.60	—	77,106	Purchase	4,81,500	0.71
	At the end of the year	-	-	-	-		4,81,500	0.71

(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	Reasons	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company				No. of Shares	% of total shares of the company
1	SURINDER KUMAR CHAWLA -Director							
	At the beginning of the year	400	-	-	No Change	-	400	-
	At the end of the year	400	-	-	-	-	400	-
2	BIKRAMJIT AHLUWALIA -Managing Director							
	At the beginning of the year	51,81,198	8.26	05.12.2014	25,35,000	Allotment	77,16,198	11.52
	At the end of the year	77,16,198	11.52	-	-	-	77,16,198	11.52
3	SHOBHIT UPPAL - Whole-Time Director							
	At the beginning of the year	43,08,000	6.86	-	No Change	-	43,08,000	6.86
	At the end of the year	43,08,000	6.43	-	-	-	43,08,000	6.43
4	ARUN KUMAR GUPTA -Director							
	At the beginning of the year	0	0	-	No Change	-	0	0
	At the end of the year	0	0	-	-	-	0	0
5	SUSHIL CHANDRA -Director							
	At the beginning of the year	0	0	-	No Change	-	0	0
	At the end of the year	0	0	-	-	-	0	0
6	MOHINDER KAUR SAHLOT - Additional Director							
	At the beginning of the year	0	0	-	No Change	-	0	0
	At the end of the year	0	0	-	-	-	0	0
7	VINAY PAL - Whole-Time Director							
	At the beginning of the year	0	0	-	No Change	-	0	0
	At the end of the year	0	0	-	-	-	0	0
8	VIPIN KUMAR TIWARI - Company secretary							
	At the beginning of the year	0	0	-	No Change	-	0	0
	At the end of the year	0	0	-	-	-	0	0
9	SATBEER SINGH - Chief Financial Officer							
	At the time of appointment as KMP	0	0	-	No Change	-	0	0
	At the end of the year	0	0	-	-	-	0	0
10	SUNIL KUMAR SACHDEVA - Chief Financial Officer*							
	At the beginning of the year	200	0	-	No Change	-	200	0
	At the end of the year	200	0	-	-	-	200	0

*Mr. Sunil Kumar Sachdeva, Chief Financial Officer (CFO) of the company was resigned on 30-09-2014 for the Post of CFO of the Company, thereafter Mr. Satbeer Singh was appointed as Chief Financial Officer (CFO) of the Company with effect from 30th March, 2015



VI. INDEBTEDNESS

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

(Amount in ₹)

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	21,238	1,408	-	22,646
ii) Interest due but not paid				
iii) Interest accrued but not due				
TOTAL (i+ii+iii)	21,238	1,408	-	22,646
Change in Indebtedness during the financial year				
Additions	-	1,112	-	1,112
Reduction	8,251	-	-	8,251
Net Change	8,251	1,112	-	9,363
Indebtedness at the end of the financial year				
i) Principal Amount	12,987	2,520	-	15,507
ii) Interest due but not paid				
iii) Interest accrued but not due				
TOTAL (i+ii+iii)	12,987	2,520	-	15,507

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of MD/WTM/Manager			
	Gross salary	Bikramjit Ahluwalia-CMD/CEO	Shobhit Uppal-WTD	Vinay Pal-WTD	Total Amount
1.	Salary as per Provisions contained in section 17(1) of the Income-tax Act, 1961	₹ 48,00,000/- Per annum	₹ 48,00,000/- Per annum	₹ 46,80,000/- Per annum	₹ 1,42,80,000/- Per annum
2.	Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-	-
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	₹ 48,00,000/- Per annum	₹ 48,00,000/- Per annum	₹ 46,80,000/- Per annum	₹ 1,42,80,000/- Per annum
	Ceiling as per the Act				

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

B. Remuneration to other directors

						(Amount in ₹)
Sl. No	Particulars of Remuneration	Name of the Directors				Total Amount
1	Independent Directors	Mr. ARUN KUMAR GUPTA	Mr. Surinder Kumar Chawla	Mr. SUSHIL CHANDRA	Mr. MOHINDER KAUR SAHLOT	
	(a) Fee for attending board committee meetings	₹ 1,30,000/-	₹ 1,30,000/-	₹ 1,30,000/-	₹ 20,000/-	₹ 4,10,000/-
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-
	TOTAL (1)	₹ 1,30,000/-	₹ 1,30,000/-	₹ 1,30,000/-	₹ 20,000/-	₹ 4,10,000/-
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	₹ 1,30,000/-	₹ 1,30,000/-	₹ 1,30,000/-	₹ 20,000/-	₹ 4,10,000/-
	Ceiling as per the Act (@ 11% of profits calculated under Section 198 of the Companies Act, 2013)	-	-	-	-	-

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

						(Amount in ₹)
Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
	Gross salary	CFO (S K Sachdeva)*	Company Secretary (Vipin Kumar Tiwari)	CFO (Satbeer Singh)**		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	₹ 14,13,600/- for a period of Six months	₹ 12,70,044/- Per annum	₹ 1,28,000/- For a period of one month		₹ 28,11,644/-
	(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	-	-	-		-

*Mr.S.K.Sachdeva has resigned as CFO on 30-09-2014 and his remuneration was taken for six months

**Mr.Satbeer Singh was appointed as CFO on 30-03-2015 and his remuneration was taken for one month



VIII. 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					

Place: New Delhi
Date: 13-8-2015

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

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

Annexure 2A to Board's Report

A. The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:**1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the year 2014-15:**

Sl. No	Name of the Directors	Designation	Ratio
1	Bikramjit Ahluwalia	Chairman & Managing Director	18.95 : 1
2	Shobhit Uppal	Whole Time Director	18.95 : 1
3	Vinay Pal	Whole Time Director	18.47 : 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	Whole Time Director	NIL
3	Vinay Pal	Whole Time Director	NIL
4	Vipin Kumar Tiwari	Company Secretary	35%
5	S K Sachdeva*	Chief Financial Officer	NIL
6	Satbeer Singh*	Chief Financial Officer	NIL

*Mr.S K Sachdeva has resigned as CFO from the Company w.e.f.01-10-2014 remuneration for 6 months

**Mr.Satbeer Singh has appointed as CFO of the company w.e.f. 30-03-2015. after assuming CFO Position as on 30-03-2015, there is no increase in remuneration during the F.Y. ended 31-03-2015

* % 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 12%.**4. The number of permanent employees on the rolls of company: 1545****5. The explanation on the relationship between average increase in remuneration and company performance:**

On an average, employees received an increase in remuneration of 12%. The revenue grew by 9.93% as compared to last year. The Profit before tax registered a growth of 206.28 % and Profit after tax (PAT) registered growth of 194.91 % as compared to last year.

The increase in remuneration of employees is in line with the market trends and closely linked to corporate performance, business performance and individual performance.

6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

In the financial year 2014-15, revenue of the company registered an increase of 9.93% and Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) is higher by 84.79% as compared to last year. KMPs Remuneration was 2.87% 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:

- Market capitalization variation is 1410.98 crores
- P/E Ratio moved from 11.80 x 24.90
- The Company Stock Price on BSE as at 31-03-2015 was ₹ 249/- which Increased effectively by 3012.5% 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 2014-15 was 12%. Percentage increase in the managerial remuneration (Director Remuneration) for the year was NIL

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	0.75%
2	Shobhit Uppal	Whole Time Director	0.75%
3	Vinay Pal	Whole Time Director	0.73%
4	S K Sachdeva*	Chief Financial Officer	0.22%
5	Vipin Kumar Tiwari	Company Secretary	0.20%
6	Satbeer Singh**	Chief Financial Officer	0.23%

*Mr.S K Sachdeva has resigned as CFO from the Company w.e.f. 01-10-2014

** Mr. Satbeer Singh has appointed as CFO w.e.f. 30-03-2015, however for the above % as PAT remuneration for full year has been considered

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

- Performance review of the individual on the basis of key responsibility Area (KRA) and measurable indicators.
- 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 3 Form No. MR-3

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015**

[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- 110020.**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ahluwalia Contracts (India) Limited (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, 2015 complied with the statutory provisions listed hereunder and also that the company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made 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, 2015, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) 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 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- Not notified till 31st March, 2015, hence not applicable to the Company during the Audit Period.
- (b) The Listing Agreements entered into by the Company with Bombay stock exchange, National Stock exchange, Delhi Stock exchange, Jaipur Stock exchange and Calcutta Stock Exchange.

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 8th August, 2014 to create, offer and issue equity shares of face value of ₹ 2/- each by way of preferential issue of shares on private placement basis to Mr. Bikramjit Ahluwalia and Mrs. Sudershan Walia, the promoters of the Company for an amount not exceeding ₹ 50,00,00,000 (Rupees Fifty Crores only) including share premium. Based on this approval of members, the Board of Directors has allotted 42,25,000 equity shares of the face value of ₹ 2/- each at a premium of ₹ 116/- per share on 5th December, 2014.
- ii. The borrowing limit of the Company was approved by the Shareholders of the Company upto an amount of 2500 Crores (Rupees Two Thousand Five Hundred Crores Only) under Section 180 (1)(c) of the Companies Act, 2013 through postal ballot whose result was declared on 8th August, 2014.
- iii. The power was given to the Board by the Shareholders to mortgage and/or charge all the immovable and moveable properties of the Company under Section 180(1)(a) of the Companies Act, 2013 through postal ballot whose result was declared on 8th August, 2014.

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

Place: Ghaziabad

Dated: 12/08/2015

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- 110020.

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

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

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

Place: Ghaziabad
Dated:12/08/2015

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



Annexure – 4

Form No. AOC-2

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended on 31st March, 2015 which were not at arm's length basis.

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

Sl.	Particulars	Details
1	Name(s) of the related party and nature of relationship	Ahlcons India Pvt. Ltd.
2	Nature of contracts/ arrangements /transactions	Sub Contract work awarded by Ahluwalia Contracts (India) Ltd
3	Duration of the contracts / arrangements/ transactions	Continues
4	Salient terms of the contracts or arrangements or transactions including the value, if any	As per work order received
5	Date(s) of approval by the Board	30-05-2014
6	Amount paid as advances, if any	₹ 1.68 Lacs

Sl.	Particulars	Details
1	Name(s) of the related party and nature of relationship	Ahlcons India Pvt. Ltd.
2	Nature of contracts/ arrangements /transactions	Sub Contract Work awarded by Ahlcons India Pvt. Ltd
3	Duration of the contracts / arrangements/ transactions	Continues
4	Salient terms of the contracts or arrangements or transactions including the value, if any	As per work order received
5	Date(s) of approval by the Board	30-05-2014
6	Amount paid as advances, if any	₹ 8.67 Crores

Sl.	Particulars	Details
1	Name(s) of the related party and nature of relationship	Mrs. Sudershan Walia
2	Nature of contracts/ arrangements /transactions	Rent paid to Mumbai Office of ₹ 4.50 lacks P.M.
3	Duration of the contracts / arrangements/ transactions	Continues
4	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Agreement
5	Date(s) of approval by the Board	30-05-2014
6	Amount paid as advances, if any	₹ 54.00 Lacs

Report on Corporate Governance

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

In accordance with Clause 49 of the listing Agreement Stock Exchanges, the Report containing the details of Corporate Governance systems and processes at Ahluwalia Contracts (India) Ltd is as Follow:

The term of Corporate Governance refers to the set of systems, principles, practices, or set of laws, regulations required to manage an organization efficiently and ethically to meet the expectations of shareholders, creditors, bankers, employees and all other persons dealing with or associated with the Organization.

Your Company firmly believes that the maintenance of good corporate governance practices is very much essential to sustain in the Corporate Sector & to maintain its growth & the confidence reposed in the organization by the stakeholders, bankers, employees and all other persons dealing with the Company.

At Ahluwalia Contracts (India) Ltd (ACIL), Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success, and we remain committed to maximizing stakeholders' value, be it shareholders, employees, suppliers, clients, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses.

Your Company has also implemented several best corporate governance practices as prevalent globally, such as the Whistle Blower Policy and Code of Conduct and Ethics. Your Company has complied with all the requirements relating to Corporate Governance as stipulated in Clause 49 of the Listing Agreement. 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.

BOARD OF DIRECTORS

COMPOSITION OF THE BOARD

The Board has a combination of Executive and Non-Executive Independent Directors as provided in the Listing Agreement to ensure independency and transparency in managerial decision making in Board & Committee Meetings, to secure the interests of the company, its employees, stakeholders and creditors as on 31st March, 2015.

As on date the company has a strong and broad-based Board consisting of seven directors with adequate blend of professional, executive, non-executive and independent professionals. The Board is having an Executive Chairman and comprised of executive and non-executive directors, conforming to the norms required under clause 49 of the listing agreement.

None of the Directors on the Board are members of more than ten Committees or Chairman of more than five committees across all the companies in which they are Directors. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2015 have been made by the Directors.

Director, Executive/ Non-Executive/ Independent

Sh. Bikramjit Ahluwalia	Chairman & Managing Director-Executive
Sh. Shobhit Uppal	Dy. Managing Director-Executive
Sh. Vinay Pal	Whole Time Director-Executive
Sh. Arun Kumar Gupta	Director---Non -Executive & Independent
Sh. S.K. Chawla	Director---Non -Executive & Independent
Dr. Sushil Chandra	Director ---Non -Executive & Independent
Mrs. Mohinder Kaur Sahlot	Director ---Non -Executive & Independent



DETAILS OF BOARD MEETINGS HELD DURING THE FINANCIAL YEAR 2014-15 IS DISCLOSED BELOW:

Date of Board Meeting	City	Board Strength	No. of Directors Present
9 th May 2014	New Delhi	6	6
30 th May 2014	New Delhi	6	5
1 st July 2015	New Delhi	6	6
14 th August 2014	New Delhi	6	6
14 th November 2014	New Delhi	6	6
5 th December, 2014	New Delhi	6	5
12 th February 2015	New Delhi	6	6
30 th March 2015	New Delhi	7	7

One Independent Directors Meeting during the financial year 2014-15 was held on 31-03-2015

PARTICULARS OF THE BOARD OF DIRECTORS AS ON 31/03/2015

Name of Directors	Designation	Age	Directorship*	No. of Board Meetings held/ attended	Attendance at the Last AGM held on 30-09-2014
Sh. Bikramjit Ahluwalia	Chairman & Managing Director (Promoter & Executive)	76	1	8/7	No
Sh. Shobhit Uppal	Dy. Managing Director (Executive)	48	NIL	8/7	Yes
Sh. Vinay Pal	Whole Time director (Executive)	56	NIL	8/8	Yes
Sh. Arun Kumar Gupta	Independent Director (Non-Executive)	67	NIL	8/8	Yes
Sh. S. K. Chawla	Independent Director (Non-Executive)	75	NIL	8/8	Yes
Dr. Sushil Chandra	Independent Director (Non-Executive)	77	NIL	8/8	No
Mrs. Mohinder Kaur Sahlot	Independent Director (Non-Executive)	47	NIL	1/1	No

* In accordance with clause 49 of the listing agreement, Membership/Chairmanship of only Audit Committee and Stakeholders Relationship Committees in all Public Limited Companies (excluding Ahluwalia Contracts (India) Ltd) have been considered.

BOARD PROCEDURE

Institutionalized decision-making process the Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness, and ensures that shareholders' long term interests are being served.

The Board has constituted six Committees, namely Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility, whistle Blower Committee and Risk Management Committee.

The Board is authorised to constitute additional functional Committees, from time to time, depending on business needs.

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 30 days from the conclusion of the meeting.

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

Policy for Selection of Directors and determining Directors Independence

Remuneration Policy for Directors, Key Managerial Personnel and other Employees

CODE OF CONDUCT

The Company has in place a comprehensive Code of Conduct (the Code) applicable to all the employees and Non-executive Directors including Independent Directors. The Code is applicable to Non-executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company viz.

- Clients Value, Ownership Mind-set, Respect, Integrity, One Team and Excellence.

A copy of the Code has been put on the Company's website (www.acilnet.com). The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.

A declaration signed by the Company's Chairman and Managing Director is annexed in this Report.

Board Committee:

In accordance with the provisions of the Companies Act, 2013 and clause 49 of the listing agreement with the Stock Exchanges inter-alia, the following committees are in operation:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders & investor Grievances Committee
- CSR Committee
- Whistle Blower Committee
- Risk Management Committee

COMPOSITION OF THE COMMITTEES**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 14-15	
			Held	Attended
Sh. Arun Kumar Gupta	Chairman	Independent Director	4	4
Sh. S. K. Chawla	Member	Independent Director	4	4
Dr. Sushil Chandra	Member	Independent Director	4	4
Sh. Shobhit Uppal	Member	Dy. Managing Director	4	4
Sh. 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 30th, 2014; August 14th, 2014; November 14th, 2014; February 12th, 2015

The necessary quorum was present for all meetings.

POWERS OF THE AUDIT COMMITTEE

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

TO REVIEW THE SCOPE OF THE AUDIT COMMITTEE AS PER THE COMPANIES ACT, 2013.

The constitution of the Audit Committee is now governed by the provisions of Section 177 of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014. The provisions of the Companies Act, 2013 and the applicable Rules have been pursued and it may be stated that since the Company is a Listed Company, there remains applicability for the Company to constitute an Audit Committee of the Board. Considering the provisions of the Companies Act, 2013. The scope of the Audit Committee as per the Companies Act, 2013 read with circular issued by SEBI dated 17th April, 2014 are as follows:

- i. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- ii. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- iii. Examination of the financial statement and the auditors' report thereon;
- iv. Approval or any subsequent modification of transactions of the company with related parties;
- v. Scrutiny of Inter-Corporate Loans and Investment;
- vi. Valuation of undertaking or assets of the company, wherever it is necessary;
- vii. Evaluation of internal financial controls and risk management systems;
- viii. Monitoring the end use of funds raised through public offers and related matters;
- ix. Calling comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and discussing any related issues with the internal and statutory auditors and the management of the company;
- x. Investigation into any matter in relation to the items specified above or referred to it by the Board and for this purpose committee shall have power to obtain professional advice from external source;
- xi. Committee shall have access to information contained in the records of the Company;
- xii. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- xiii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

- xiv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. 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;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any Related Party Transactions;
 - g. Qualifications in the draft Audit Report.
- xv. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- xvi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- xvii. Approval or any subsequent modification of transactions of the company with related parties;
- xviii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xix. 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;
- xx. Discussion with internal auditors of any significant findings and follow up there on;
- xxi. 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;
- xxii. Discussion 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;
- xxiii. To look 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;
- xxiv. To review the functioning of the Whistle Blower mechanism;
- xxv. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- xxvi. 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.

NOMINATION AND REMUNERATION COMMITTEE

Role of Nomination and Remuneration Committee:

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:

- a. 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;
- b. Formulation of criteria for evaluation of Independent Directors and the Board;
- c. Diversing a policy on Board diversity;
- d. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.



- e. The Committee shall while formulating policy over point a above ensure that:
- 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.

Constitution and Composition of Nomination and Remuneration Committee:

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 and whole time directors and senior Management personnel, based on the performances and defined assessment criteria. The Composition of the Remuneration Committee and the details of meetings attended by its members are given below:

Name of the Directors	Designation	Category	Nos. of Meeting and attended
Sh. S.K. Chawla	Chairman	Independent Director	2/2
Sh. 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	30 th May 2014	Re-appointment of Mr.Arun K Gupta, Mr. S K Chawla and Dr.Sushil Chandra , Independent Director of the Company Appointment of Mr. S K Sachdeva, Chief Financial Officer	Subject to Approval By the Shareholders of the Company
2	30 th March 2015	Re-Appointment of Mr.Bikramjit Ahluwalia, Managing Director and Mr.Shobhit Uppal, Dy.Managing Director of the Company Appointment of Mr. Satbeer Singh, Chief Financial Officer	Subject to Approval By the Shareholders of the Company

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

REMUNERATION TO DIRECTORS:

The aggregate value of Remuneration of the Directors for the financial year ended 31st March, 2015 is as follows:-

In ₹ P.A.

Name of Directors	Salary Allowances	Perquisites	Sitting Fee	Total Amount
Sh. Bikramjit Ahluwalia	4800000	0	NIL	4800000
Sh. Shobhit Uppal	4800000	0	NIL	4800000
Sh. Vinay Pal	4680000	NIL	NIL	4680000
Sh. Arun Kumar Gupta	NIL	NIL	130000	130000
Sh. S. K. Chawla	NIL	NIL	130000	130000
Dr. Sushil Chandra	NIL	NIL	130000	130000
Mrs. Mohinder Kaur Sahlot	NIL	NIL	20000	20000
TOTAL	14280000		410000	14690000

During the year 2014-15 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.
Sh. Bikramjit Ahluwalia	400000	0	NIL	400000
Sh. Shobhit Uppal	400000	0	NIL	400000
Sh. Vinay Pal	390000	NIL	NIL	390000
TOTAL	1190000	NIL	NIL	1190000

REMUNERATION POLICY

The remuneration policy of the company is directed towards rewarding performance, based on review of achievements on periodic basis. The remuneration policy is in consonance with the existing industry practice and financial status.

During the year 2014-15 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.

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.

BEST CORPORATE GOVERNANCE PRACTICES

ACIL maintains the highest standards of Corporate Governance. It is the Company's constant endeavour to adopt the best Corporate Governance practices keeping in view the SEBI codes of Corporate Governance and practices of well-known best companies. Some of the best implemented global governance norms include the following:

The Company has a designated Lead Independent Director with a defined role.

The Company's internal audit is also conducted by independent auditors.

The Company also undergoes quarterly secretarial audit conducted by an independent company secretary who is in whole-time practice. The quarterly secretarial reconciliation reports are placed before the Board and the annual secretarial audit report placed before the Board is included in the Annual Report.

SHAREHOLDERS' COMMUNICATIONS

The Board recognizes the importance of two-way communication with shareholders and giving a balanced report of results and progress and responding to questions and issues raised in a timely and consistent manner. ACIL's corporate website (www.acilnet.com) has information for institutional and retail shareholders alike. Shareholders seeking information related to their shareholding may contact the Company directly or through any of the Investor service Centre's of the Company's Registrars and Transfer Agents spread over across India, details of which are available on the Company's website. ACIL ensures that complaints and suggestions of its shareholders are responded to in a timely manner.

ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance matters.



SELECTION OF INDEPENDENT DIRECTORS

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Human Resources, Nomination and Remuneration Committee, for appointment, as Independent Directors on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation, and takes appropriate decision.

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under law.

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 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 is not present, or where he is an interested party.

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

SEPARATE MEETINGS OF INDEPENDENT DIRECTORS

The Company's Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the Lead Independent Director.

The Lead Independent Director takes appropriate steps to present Independent Directors' views to the Chairman and Managing Director.

The meeting of Independent Directors was held on 31-3-15 during the year.

One Independent Directors Meeting during the financial year 2014-15 was held on 31-03-2015

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.

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.

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.

INFORMATION TABLED BEFORE THE BOARD

The necessary information as mentioned in clause 49 of the listing agreement has been placed before the consideration. The Board /Committee have inter-alia the following by items.

- Annual Operating plans & budgets and any update thereof.
- Capital Budgets and any updates thereof.
- Quarterly results for the Company and its operating divisions or business segments.
- Dividend Declaration.
- Quarterly summary of all long-term borrowings made, bank guarantee issued, Loans and investments made.
- Significant Changes in accounting policies and internal controls.
- Sale of material nature of investments, assets, which is not in the normal course of business.
- Materially important shows cause notice, demand, prosecution notices and penalty notices.
- Appointment or resignation of Chief Financial Officer and Company Secretary.
- Statement of significant transactions and arrangements entered by unlisted Subsidiary companies.
- Quarterly details of foreign exchange exposure and the steps taken by the management to limit the risk of adverse exchange rate movement, if material.
- Making of Loans and Investments of surplus funds.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the company, or substantial nonpayment for services sold by the company.
- Any issue, which involves possible public or any other 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 can have negative implications on the company.

STAKEHOLDERS & INVESTOR GRIEVANCES COMMITTEE

The impact of provisions of the New Act and the Rules on the Company has been analyzed and actions are being taken to comply with the provisions contained in the New Act. The Company needs to take action with regard to the Stakeholder/ Investor Grievance Committee already constituted by the Board pursuant to the provisions of the Companies Act, 1956.

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 Complaints of investors such as non-transfer or credit of shares, non-receipt of dividend/ notices/ annual reports, etc. The committee oversees performance of Registrar and Transfer Agents (RTA) of the Company and recommends measures for overall improvement in the quality of investor services. The Committee also monitors implementation and compliance with the Company's code of conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations 1992. The Composition of the Shareholders / Investors Grievance Committee, Comprising of Sh. S.K. Chawla (Chairman), Sh. Shobhit Uppal, (Member) & Dr.Sushil Chandra (Member).

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

24-04-2014, 12-06-2014, 20-01-2015, 30-01-2015, 28-02-2015 & 13-03-2015

The Composition of Stakeholders Relationship Committee as under below:

Name of the Directors	Designation	Nature of Directorship
Sh. S.K.Chawla	Chairman	Independent Director
Dr.Sushil Chandra	Member	Independent Director
Sh. 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.



CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Company formed CSR Committee as part of corporate Governance as per listing agreement with Stock Exchanges under clause 49.

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

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.

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 details of the risk management framework form part of this Annual Report.

SECRETARIAL AUDITOR

Santosh Kumar Pradhan, Practicing Company Secretaries, was appointed to conduct the secretarial audit of the Company for the financial year 2014-15, as required under Section 204 of the Companies Act, 2013 and Rules thereunder.

The secretarial audit report for FY 2014-15 forms part of the Annual Report is annexed to the Board's report.

The Board has appointed Santosh Kumar Pradhan, Practicing Company secretaries, as secretarial auditor of the Company for the financial year 2015-16.

STATUTORY AUDITORS

At the Annual General Meeting held on 30th September 14, 2014, Arun K Gupta & Associates, Chartered Accountants, were appointed as statutory auditors of the Company to hold office till the conclusion of the 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.

Name designation and address of Compliance Officer:

Mr. Vipin Kumar Tiwari

G. M. (Corporate) & Company Secretary

Ahluwalia Contracts (India) Limited

Registered/Corporate Office:

Plot No. A-177, Okhla Industrial Area,

Phase-I, Okhla, New Delhi-110020

Telephone: 011-49410502, 517, 599

Fax: 011-49410553-575

Email ID.: cs.corpoffice@acilnet.com, vktiwari@acilnet.com

Details of Investor Complaints received and redressed during the year 2014-15 are as follows:

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

WHISTLE BLOWER COMMITTEE

The composition of Whistle Blower Committee is given hereunder:

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

RISK MANAGEMENT COMMITTEE

The composition of Risk Management committee is as under below:

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

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 were appointed nominee Director(s) on the Board of all the Five Subsidiary Companies.

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
2011-2012	AGM	Ahlcon Public School Auditorium, Mayur Vihar, Phase-I, Delhi-110091	28 th September, 2012	4.00 p.m.
2012-2013	AGM	Ahlcon Public School Auditorium, Mayur Vihar, Phase-I, Delhi-110091	30 th September, 2013	4.00 p.m.
2013-2014	EGM	Ahlcon Public School Auditorium, Mayur Vihar, Phase-I, Delhi-110091	9 th December, 2013	4.00 p.m.
2013-2014	AGM	Ahlcon Public School Auditorium, Mayur Vihar, Phase-I, Delhi-110091	30 th September, 2014	4.00 p.m.



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

Date of (AGM)/EGM	Section(s)	Particulars of Special Resolutions
28-09-2012	198, 269, 309, 310 & Schedule XIII	Reappointment of Mr.Bikramjit Ahluwalia, Managing Director of the Company for the period of three years
28-09-2012	198, 269, 309, 310 & Schedule XIII	Reappointment of Mr.Shobhit Uppal, Dy.Managing Director of the Company for the period of three years.
28-09-2012	309(5) B	Waiver of Excess Managerial Remuneration paid to Mr.Bikramjit Ahluwalia, Managing Director of the Company.
28-09-2012	309(5) B	Waiver of Excess Managerial Remuneration paid to Mr.Shobhit Uppal, Dy.Managing Director of the Company.
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)(i)	Approval of Preferential issue 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)(i)	Re-Appointment of Mr.Bikramjit Ahluwalia, Managing Director for Three Years

POSTAL BALLOT

Postal ballot was conducted during the year 2014-2015 as on 6th August, 2014 and 11th May 2015.

DISCLOSURES

(A) RELATED PARTY TRANSACTIONS

All the related party transactions are strictly done on arm's-length basis. The Company places all the relevant details relating to related party transactions before the Audit Committee from time to time. Particulars of related party transactions are listed out in the Balance Sheet forming part of the Annual Report.

(B) DISCLOSURE OF ACCOUNTING TREATMENT

The Company has followed all relevant Accounting Standards while preparing the financial statements.

(C) RISK MANAGEMENT

Some of the Key factors which expose our business to risk and our assessment and management of the same are provided below:

- Risk arising from increase in cost of materials
- Risk arising from modification in our projects
- Risk arising from modifications in Government plan
- Risk arising from cost and time overruns
- Risk arising from accidents

ACIL realizes the need to better understand, anticipate and mitigate business risks in order to minimize the frequency and impact of risks. As the company contends with the new responsibility for the risk management, it is looking for greater assurance that there is system in place, with well- documented effective mitigation plans and accountability, which provides relevant information for decision making to the appropriate employees in timely manner,

(D) REMUNERATION OF DIRECTORS

The Company has a system where all the directors and senior management personnel of the Company are required to disclose all pecuniary relationship(s) or transaction(s) with the Company. No significant material transactions have been made with the non-executive Director's vis-à-vis the Company.

(E) DISCLOSURE OF NUMBER OF SHARES HELD BY NON-EXECUTIVE DIRECTORS

Sh. Arun Kumar Gupta holds NIL Equity Shares, Sh. S.K. Chawla holds 400 Equity Shares, Dr. Sushil Chandra holds NIL equity Shares and Mrs. Mohinder Kaur Sahlot Holds Nil Equity Shares.

(F) ADOPTION OF MANDATORY AND NON- MANDATORY REQUIREMENT OF CLAUSE 49

The Company has complied with all mandatory requirements and has adopted non- mandatory requirements of clause 49 of the listing Agreement.

(G) DISCLOSURE RELATING TO NON- MANDATORY COMPLIANCES

The Company has implemented a whistle Blower Policy in the Company and no personnel have been denied access to the Audit Committee of the Company.

(H) DETAILS OF NON-COMPLIANCES

Details of non-compliance by the company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI, or any other statutory authority, on any matter related to capital markets, during the last three years.

No penalty or strictures had been imposed on the Company by any regulatory authority relating to capital markets during the last three years.

(I) AUDIT QUALIFICATION

During the year under the review there is no audit qualification for your company's standalone financial statements. Your company continues to adopt best practice to ensure regime of unqualified financial statements.

(J) SECRETARIAL AUDIT

A qualified practicing Company Secretary carried out secretarial audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

(K) MEANS OF COMMUNICATION

The quarterly, half- yearly and annual results of the Company are published in leading newspapers in India which include Financial Express in English and Rashtriya Sahara/Jansatta in Hindi. The results are also promptly forwarded to the Bombay Stock Exchange, National Stock Exchange, Delhi Stock Exchange, Calcutta Stock Exchange and Jaipur Stock Exchange. The results are also displayed on the Company's website www.acilnet.com. Press releases made by the Company from time to time are also displayed on the company's website. Presentations made to the Institutional investors and analysts after the declarations of the quarterly, half-yearly and annual results are displayed on the company's website.

HEALTH, SAFETY AND ENVIRONMENT POLICY

Our commitment to being a responsible corporate citizen demands that we have a specific policy to ensure we take definite steps to protect the environment, as this effort ranks high among our corporate goals. Our HSE Policy is testimony to this effort, and ensures that we constantly share best practices and provide a safe and healthy workplace for our employees, contractors and visitors.

The policy is made available to all our employees on internet, and through posters and instructions on digital and physical display areas across all our sites.

ACIL is ISO 9001:2008 (QMS), ISO 14001:2004 (EMS) & 18001:2007(OHSAS) certified Company & we have documented our objectives and targets at the corporate levels, which we monitor and track at regular intervals. We also implement operational controls for impact management, based on severity.

Management Discussion and Analysis Report is attached to and forms part of the Annual Report.



GENERAL SHAREHOLDER INFORMATION

Annual General Meeting :

Date	: 30 th September, 2015
Day	: Wednesday
Time	: 4.00 p.m.
Venue	: Ahlcon Public School, Mayur Vihar, Phase-I, New Delhi-110091

Financial Calendar :

Year Ending	: March 31, 2015
AGM on	: September, 30 th 2015

Date of Book Closure/Record Date : 23/09/2015 to 30/09/2015

- **Listing on Stock Exchange** : Bombay Stock Exchange, National Stock Exchange & Calcutta Stock Exchange
- **Stock Codes/ Symbol** :

National Stock Exchange	: AHLUCONT
Bombay Stock Exchange	: 532811
Calcutta Stock Exchange	: 011134
- **Corporate Identification Number** : L45101DL1979PLC009654 (CIN) of the Company
- **Demat ISIN Numbers in NSDL & CDSL for Equity Shares** : ISIN No. INE758C01029
- **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, cs.corpoffice@acilnet.com
 - (b) For queries in respect of shares in physical mode- investor_relations@acilnet.com, cs.corpoffice@acilnet.com
- **Payment of Listing Fees:** Annual Listing fee for the year 2015-16 (as applicable) has been paid by the company to BSE, NSE & CSE Annual maintenance and listing agency fee for the financial year 2014-15 has been paid by the Company to the NSDL and CDSL.
- **REGISTRARS AND TRANSFER AGENTS:**
LINK INTIME INDIA PVT. LTD44, Community Centre, Naraina Industrial Area, 2nd Floor, Phase- I, New Delhi-110028
Tel. No.- 011-41410592-94, Fax No.-011-41410591 e-mail: delhi@linkintime.co.in

CORPORATE E-FILING TO BSE & NSE ELECTRONICS APPLICATION PROCESSING SYSTEM

The NEAPS are a web based application designed by BSE & NSE for corporate e-filing. The shareholding pattern and corporate Governance report are also filed electronically on BSE Listing & NEAPS.

MANDATORY COMPLIANCE REQUIREMENTS

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

First Quarter:	06-07-2014
Second Quarter	06-10-2014
Third Quarter	07-01-2015
Fourth Quarter	03-04-2015

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, 2014	79.80	39.95	1550213	79.60	39.60	2318785
May, 2014	92.45	63.00	1139253	92.30	60.40	2403539
June, 2014	121.50	85.10	1398264	122.15	84.00	3137275
July, 2014	154.00	99.00	1883727	149.90	99.00	4118240
Aug, 2014	165.25	132.65	334753	165.25	131.70	648025
Sep, 2014	197.80	137.00	500806	197.80	137.25	1874071
Oct, 2014	179.90	141.55	227488	165.25	149.50	787643
Nov, 2014	189.80	149.00	2581955	189.90	148.95	6028557
Dec, 2014	237.40	180.00	5417188	237.15	180.00	6379833
Jan, 2015	249.00	205.00	1984418	249.50	203.55	2510479
Feb, 2015	254.00	212.00	798664	244.50	212.50	1703366
Mar, 2015	281.60	207.00	672350	281.70	208.00	2600321

SHARE TRANSFER SYSTEM:

Share Transfers in physical form can be lodged with Link Intime (India) Private Limited at the above mentioned address. The transfers are generally processed within 10 days from the date of receipt, if the documents are complete in all respects and thereafter informed to the concerned person.

After approved by the Sub-Committee, the Share Transfers are affected by the Registrar and Transfer Agent of the Company.

As per requirement of clause 47© of the listing agreement with the Stock Exchanges, the Company has obtained the Half Yearly Certificate from a Company Secretary in Practice for due compliance of Share Transfer formalities.

Dematerialized of shares and liquidity:

As on 31-03-2015, 66703734 equity shares representing 99.57% of the total dematerialized equity share of the company with NSDL & CDSL.

The break-up of the physical and dematerialized form as on 31st March 2015 is given below:

Particulars	No. of Shareholders	No. of Shares	Percentage
Physical Segment	694	283826	0.43%
Demat Segment			
NSDL	4437	59983168	89.64%
CDSL	2308	6720566	10.03%
TOTAL	7439	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 as its Registrar and Transfer Agent, to whom all shareholders communication regarding change of Address, Transfer of Shares, and Change of Mandate etc. should have address of the Registrar and corporate office of the company is as under:

Name and Address of Registrar and Share Transfer Agent dematerialization request**LINK INTIME INDIA PVT. LTD.**

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



DISTRIBUTION SCHEDULE OF SHAREHOLDING AS ON 31ST MARCH, 2015:

Categories of Equity Shareholding as on March 31st, 2015

CATEGORY	Number of Shares Held	% of Shares Held	Number of Shares Pledged	% of Shares Pledged
Promoters	44768918	66.83	13851380	30.94
Other entities of the Promoter Group	25000	0.04	NIL	NIL
Foreign Institutional Investor	10092320	15.07	NIL	NIL
Mutual Fund/ UTI	3383700	5.05	NIL	NIL
Financial Institution/Bank	18347	0.03	NIL	NIL
Corporate Bodies	4553693	6.80	NIL	NIL
Indian Public (Individuals)	3391486	5.06	NIL	NIL
Directors & their relatives	10599	0.02	NIL	NIL
Non Resident Indians	311163	0.46	NIL	NIL
Hindu Undivided Family	297983	0.11	NIL	NIL
Foreign Corporate Bodies	60729	0.09	NIL	NIL
Clearing Members	73622	0.05	NIL	NIL
TOTAL	66987560	100	13851380	20.68

DISTRIBUTION OF EQUITY SHAREHOLDING AS ON MARCH 31ST, 2015

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)
Upto 2,500	6857	92.813	1750980	1.307
2,501 - 5,000	196	2.653	717632	0.536
5,001 - 10,000	141	1.909	1085428	0.81
10,001 - 20,000	78	1.056	1170648	0.874
20,001 - 30,000	23	0.311	574908	0.429
30,001 - 40,000	10	0.135	373110	0.278
40,001 - 50,000	15	0.203	715730	0.534
50,001 - 1,00,000	22	0.298	1502490	1.121
1,00,001 & Above	46	0.623	126084194	94.11
TOTAL	7388	100	133975120	100

PROMOTER AND PROMOTER GROUP HOLDING AS ON 31ST MARCH, 2015

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	1500000	25.92	2.99
Mrs.Pushpa Rani	3216000	4.80	1580000	49.13	2.36
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

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
Dr. Rohini Ahluwalia	2981840	4.45	NIL	NIL	NIL
Tidal Securities Private Limited	25000	0.04	NIL	NIL	NIL
TOTAL	44793918	66.87	13851380	30.94	20.68

PUBLIC SHAREHOLDING MORE THAN 1% OF THE TOTAL NO. OF SHARES AS ON 31ST MARCH, 2015

Name of Share holder	Number of Shares	%age of total number of shares
TAURUS ASSET MANAGEMENT COMPANY LIMITED	856367	1.28
CANARA ROBECO MUTUAL FUND A/C CANARA ROBECO EMERGING EQUITIES	1398598	2.09
BENGAL FINANCE & INVESTMENT PVT. LTD	948316	1.42
SBI MAGNUM MULTIPLIER PLUS SCHEME 1993	1212225	1.81
NALANDA INDIA FUND LIMITED	3545485	5.29
NALANDA INDIA EQUITY FUND LIMITED	3870102	5.78
BLACKROCK INDIA EQUITIES FUND (MAURITIUS) LIMITED	799791	1.19
BNP PARIBAS ARBITRAGE	1572233	2.35

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:**

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

For Share transfer, transmission and dematerialization request

LINK INTIME INDIA PVT. LTD.

44, Community Centre, 2nd Floor Naraina Industrial Area Phase- I New Delhi 110 028

Tel. No.- 011- 41510592-94, Fax No.- 011-41510591

E-mail id: delhi@linkintime.co.in

For and on behalf of the Board of Directors

Ahluwalia Contracts (India) Ltd.

Place: New Delhi

Dated:13-08-2015

(Vipin Kumar Tiwari)

GM (CORPORATE) & COMPANY SECRETARY
ACS.10837



Code of Business Conduct & Ethics for Directors/Management Personnel

The Board has laid down a Code of Conduct (copy available on Company's website), applicable to all Board Members and management personnel of the Company. The code while laying down, in detail, the standards of business conduct, ethics and governance in following theme:

The company's Board of Directors and management personnel are responsible for and are committed to setting the standards of code of conduct and for updating these standards, as appropriate to ensure their continuing relevance, effectiveness and responsiveness to needs of investors and all other stakeholders as also to reflect corporate, legal and regulatory developments.

A copy of code has been put on the Company's website www.acilnet.com. The code has been circulated to all the directors and Management personnel and the compliance of the same is affirmed by them annually.

A declaration signed by the Chairman & Managing Director of the given below:

I hereby confirm that the Company has obtained from all the members of the Board and Management personnel, affirmation that they have complied with the code of business conduct & Ethics for Directors and Management personnel in respect of financial year 2014-15

For and on behalf of the Board of Directors

Ahluwalia Contracts (India) Ltd.

(Bikramjit Ahluwalia)

Chairman and Management Director
DIN No. 00304947

Place: New Delhi

Dated:13-08-2015

Compliance Certificate

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

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 clause 49 of the listing agreement entered into, by the Company, with the Stock Exchanges, for the year ended 31st March 2015.

The Compliance of conditions of corporate governance are 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. 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, the Company has complied with the conditions of Corporate Governance, as stipulated in clause 49 of the Listing Agreements.

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
Dated:13-08-2015

Santosh K. Pradhan
(Proprietor)
C.P. No. 7647



Certificate by Chief Executive Officer & Chief Financial Officer

(Under Clause 49 of the Listing Agreement with Stock Exchanges)

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 2015 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 2015 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)
DIN No. 00304947

(Satbeer Singh)

Chief Financial Officer
(CFO)
PAN: ARLPS6573L

Place: New Delhi

Date: 21-05-2015

Independent Auditor's Report

TO THE MEMBERS OF
AHLUWALIA CONTRACTS (INDIA) LIMITED

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Ahluwalia Contracts (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, 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 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 and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act

and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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, but not for the purpose of expressing an opinion on whether the 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 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, 2015, 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, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give



in the Annexure a 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, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) 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, 2015, on its financial position in its financial statements - Refer note 31 & 32;
- ii. The Company has made provision as at March 31, 2015, 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, 2015.

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

(SACHIN KUMAR)
Partner
M.No. 503204

Place : New Delhi
Dated: 21.05.2015

Annexure 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 financial statements as of and for the year ended March 31, 2015

- | | |
|--|--|
| <p>(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.</p> <p>(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.</p> | <p>(b) The aforesaid loan is repayable on demand & there is no repayment schedule.</p> <p>(c) Since the loan is repayable on demand, we are unable to comment whether there has been default in repayment.</p> |
| <p>(ii) (a) The management has conducted physical verification of major items of inventory at reasonable intervals.</p> <p>(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Holding Company and the nature of its business.</p> <p>(c) The company is mainly engaged in the business of 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. No material discrepancies were noticed on physical verification of such stocks.</p> | <p>(iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and also for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.</p> <p>(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.</p> <p>(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.</p> |
| <p>(iii) (a) <i>According to the information & explanations given to us, the company has granted interest free unsecured loans to its five subsidiary companies listed in the register maintained under Section 189 of the Companies Act, 2013 prior to 31/03/2014. The maximum amount involved during the year was ₹ 4,74,55,163 and the year end balance of loans granted to such companies was ₹ Nil and the terms and conditions of the loans are not prima facie prejudicial to the interest of the company.</i></p> | <p>(vii) (a) Undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income-tax, value added tax, wealth-tax, custom duty, excise duty, service tax, cess have generally been regularly deposited with appropriate authorities except for delays in Service tax & Provident fund. Based on the overall examination of the deposit of the statutory dues we have not come across any undisputed amounts payable in respect of provident fund, investor education and protection fund, employees state insurance, income-tax, sales-tax, wealth-tax, custom duty,</p> |



excise duty, service tax(net of cenvat credit claimed),cess and any other material undisputed 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, wealth-tax, excise duty, service tax, cess on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount (in ₹)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act	Demand for Excise Duty	14,26,506	Mar 11 to Nov 12	Commissioner Bangalore
Indian Stamp Act	Stamp duty on Real Estate Project	57,41,980	1990-1991	Allahabad Revenue Tribunal
Value Added Tax, West Bengal	VAT Demand	3,01,000	1998-1999	Tribunal, Kolkata
Value Added Tax Act Karnataka	VAT Demand	7,79,105	2006-2007	Tribunal Court Bangalore
Value Added Tax Act GZB	VAT Demand	30,000	2006-2007	Tribunal Court GZB
Value Added Tax Act Maharashtra	VAT Demand	16,42,553	2005-2006	Dy. Commissioner (Audit), Mumbai
Value Added Tax Act Ghaziabad	VAT Demand	79,28,365	2008-2009	Addl. Commissioner Appeals-IV, GZB
Value Added Tax Act, West Bengal	VAT Demand	45,19,093	2005-2006 & 2006-2007	Directorate of Commercial Tax /Sr. Jt. Commissioner, Kolkata
Value Added Tax Act, West Bengal	VAT Demand	1,53,920	1997-1998	Settlement Commissioner, Kolkata
Value Added Tax Act, West Bengal	VAT Demand	14,86,79,781	2011-12	Joint Commissioner, Kolkata
Value Added Tax Act, Delhi	VAT Demand	21,00,78,270	2006-2007	DVAT Authority and High Court
Value Added Tax Act, Delhi	VAT Demand	57,72,34,957	2007-2008	DVAT Authority and High Court
Value Added Tax Act, Delhi	VAT Demand	93,83,13,512	2008-2009	DVAT Authority and High Court
Value Added Tax Act, Delhi	VAT Demand	56,02,27,045	2009-2010	DVAT Authority
Value Added Tax Act, M.P	VAT Demand	23,24,793	2010-2011	Dy. Commissioner of Commercial Tax, Satna M.P
Value Added Tax Act, M.P	VAT Demand	57,17,874	2011-2012	Dy. Commissioner of Commercial Tax, Satna M.P
The Finance Act 2004 and the Service Tax Rules	Service Tax Demand	73,61,60,788	2004-2009	Appeal Tribunal, CESTAT, New Delhi
	Service Tax Demand	31,10,32,656	Oct.08 to Mar. 09	CESTAT, New Delhi
	Service Tax Demand	3,85,54,216	2007-08 to 2011-12	Commissioner of Service Tax Delhi.
	Service Tax Demand	22,89,62,484	2010-2011	CESTAT, New Delhi
	Service Tax Demand	7,78,28,291	April 11 to March 13	Commissioner Service Tax, Delhi
	Service Tax Demand	96,31,57,070	Apr-09 to March 10	CESTAT, New Delhi
	Service Tax Demand	15,43,78,707	Oct 08 to Sep 09 & Oct 09 to March 10	CESTAT, New Delhi
	Service Tax Demand	26,22,24,712	Mar 05 to Mar 09	CESTAT, Kolkata
	Service Tax Demand	18,51,036	Apr.06 to Oct.09	Commissioner (Appeal), Service Tax, Chennai

Name of the Statute	Nature of Dues	Amount (in ₹)	Period to which the amount relates	Forum where dispute is pending
	Service Tax Demand	36,49,119	2006-2009	Superintendent (AR Service Tax), Jamnagar
	Service Tax Demand	11,77,89,271	2004-2012	Asstt. Commissioner/ Commissioner (Appeal), Service Tax, Mumbai
	Service Tax Demand	30,54,05,022	June 07 to Sep 10	CESTAT, New Delhi
	Service Tax Demand	47,75,170	Oct 10 to Feb 2012	CESTAT, New Delhi
	Service Tax Demand	1,20,45,835	July 04 to Dec 06	CESTAT, New Delhi
	Service Tax Demand	21,99,068	March 12 to March 13	Additional Commissioner Service Tax, Noida
	Service Tax Demand	8,71,461	2007-2008	Asstt. Commissioner Service Tax, Rajkot
	Service Tax Demand	22,42,128	2006-2009	Commissioner/Asstt. Commissioner/Joint Commissioner Service Tax, Ludhiana
	Service Tax Demand	7,64,66,740	June 06 to March 08	CESTAT, New Delhi
	Service Tax Demand	11,91,697	2008-2009, 2009-2010	Commissioner Service Tax, Jaipur
	Service Tax Demand	12,98,41,827	April 12 to March 2013	Commissionerate Service Tax, Delhi
	Service Tax Demand	1,03,47,956	Oct 05 To Jan 08	Commissioner Service Tax, Kolkata
	Service Tax Demand	20,36,815	Apr 08 To Aug 08	Joint Commissioner Service Tax, Kolkata
	Service Tax Demand	10,57,250	April 07 To March 2012	Commissioner Service Tax, Kolkata
	Service Tax Demand	9,65,47,009	2008-09 To 2011-12	Commissioner Service Tax, Bangalore
	Service Tax Demand	2,02,04,633	Apr 12 To June 12	Commissioner Service Tax, Bangalore
	Service Tax Demand	8,74,150	2009-2011	Jt. Commissioner (Appeal), Jharsuguda
	Service Tax Demand	5,34,242	2009-2014	Dy Commissioner, Service Tax, Noida
Employees Provident Fund & Misc Provision Act	Provident Fund Demand	54,57,34,315	2006-07 to 2008-09	Employee Provident Fund Appellant Tribunal, New Delhi

- c) According to the information and explanations given to us, the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 (1 of 2013) and rules made thereunder has been transferred to such fund within time.
- (viii) The company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current year and immediately preceding financial year.
- (xi) 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 or bank or debenture holders as at the balance sheet date.

- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
- (xi) Based on the audit procedures applied by us & according to the information & explanations provided by the management, the term loans taken by the company during the year have been applied for the purpose for which the loans were obtained.
- (xii) 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 we have been informed of any such case by the Management.

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

(SACHIN KUMAR)
Partner
M.No. 503204

Place : New Delhi
Dated: 21.05.2015

Balance Sheet as at 31st March, 2015

Particulars	Notes	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
EQUITY AND LIABILITIES			
SHAREHOLDERS FUND			
Share capital	3	133975120	125525120
Reserves & surplus	4	3243117440	2136137097
		3377092560	2261662217
NON-CURRENT LIABILITIES			
Long-term borrowings	5	90215125	329277952
Other long-term liabilities	6	460518835	659821646
Long-term provisions	7	19625109	14359409
		570359069	1003459007
CURRENT LIABILITIES			
Short-term borrowings	8	1460445518	1935315505
Trade payables	9	2692835149	2905539109
Other current liabilities	10	2297960447	2372170037
Short term provisions	11	25349904	27070754
		6476591018	7240095405
TOTAL		10424042647	10505216629
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets	12		
Tangible assets		1158035570	1300007118
Intangible assets		6278720	7372876
Capital work-in progress		56520	19583401
Intangible assets under development		783648513	657532244
		1948019322	1984495639
Non-current investment	13	63388940	14888940
Deferred tax assets (net)	14	153700114	162049723
Long-term loans and advances	15	598077775	772190344
Trade receivables	16	652224922	662315087
Other non-current assets	17	161857075	96202479
		1629248826	1707646573
CURRENT ASSETS			
Inventories	18	1665294049	1719530059
Trade receivables	19	4167519432	4044990641
Cash and bank balances	20	764681140	545073063
Short-term loans and advances	21	201783936	463278320
Other current assets	22	47495942	40202334
		6846774499	6813074417
TOTAL		10424042647	10505216629
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 : 21-05-2015

On behalf of the Board of Directors

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

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

SHOBHIT UPPAL
Dy. Managing Director
DIN No. 00305264

SATBEER SINGH
Chief Financial Officer
PAN: ARLPS6573L



Statement of Profit and Loss for the year ended 31st March, 2015

Particulars	Notes	For year ended 31.03.2015 (₹)		For year ended 31.03.2014 (₹)	
REVENUE FROM OPERATIONS					
Revenue from operations	23	10599240649		9603442343	
Other Income	24	116885999		144305962	
Total Revenue (A)			10716126648		9747748306
EXPENSES					
Cost of Material Consumed			5073569391		4598985775
Operating Expenses	25		2366575146		2470494593
Purchase of Traded Goods			172786130		113103219
(Increase)/ Decrease in inventory of			166037445		(167638860)
Work in Progress	26				
Employees benefit expenses	27		1500883278		1938804748
Finance cost	28		386032072		363002703
Depreciation	12	211752868		121719916	
Less Transfer from Revaluation Reserve		0	211752868	167586	121552330
Other expenses	29		170841003		232573635
Total Expenses(B)			10048477334		9670878142
Profit before tax and exceptional item			667649314		76870163
Exceptional Item	30		0		141111740
PROFIT BEFORE TAX			667649314		217981903
Provision for Current Tax			136968757		0
Mat credit entitlement			(136968757)		0
Income tax of earlier year			4857883		0
Provision for Wealth Tax			450000		500000
Provision for Deferred Tax Liability / (Assets)			20963801		0
NET PROFIT AFTER TAX			641377630		217481903
Earning per share(Basic) ₹			10.00		3.47
Earning per share(Diluted) ₹			10.00		3.47
(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 : 21-05-2015

On behalf of the Board of Directors

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

VIPIN KUMAR TIWARI
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ACS.10837

SHOBHIT UPPAL
Dy. Managing Director
DIN No. 00305264

SATBEER SINGH
Chief Financial Officer
PAN: ARLPS6573L

Cash Flow Statement for the year ended 31st March, 2015

			31.03.2015 (₹)	31.03.2014 (₹)
A.	Cash Flow from Operating Activities			
	Net Profit before Tax and extra ordinary items		667,649,314	217,981,904
	Adjustment for :			
	Depreciation & amortisation expense		211,752,868	121,552,330
	Interest Income		(86,188,496)	(86,251,459)
	Interest Paid		330,881,186	315,415,087
	Rent Received		-	(45,000)
	Provision for diminution in value of investment written back		-	(20,000,000)
	Provision for future losses in respect of projects		-	24,666,175
	Provision for future losses in respect of projects written back		(12,500,373)	-
	Doubtful advances/debts written off		930,000	6,053,465
	Provision for doubtful advances/debts written back		(1,687,634)	(21,454,734)
	Profit on Sale of Fixed Assets		(2,397,519)	(143,013,237)
	Loss on Sale of Fixed Assets		2,257,510	1,582,722
	Operating Profit before working Capital Changes :		1,110,696,856	416,487,253
	Adjustment for :			
	(Increase)/decrease in Trade Receivables		(112,438,626)	(56,015,547)
	(Increase)/decrease in Inventories		54,236,010	(47,679,570)
	Increase/(decrease) in Trade & Other Payables/Provisions		(546,030,933)	35,731,697
	(Increase)/decrease in Loans and Advances & Other Receivables		99,870,923	137,435,807
	Cash generated from Operations :		606,334,230	485,959,639
	Direct Taxes (Paid)/Received (net of refund)		369,033,068	(201,614,586)
	Net Cash from Operating Activities	(A)	975,367,298	284,345,053
B.	Cash Flow from Investing Activities			
	Purchase of Fixed Assets		(219,232,251)	(338,649,876)
	Movement in Fixed Deposits with Banks		(114,887,193)	137,860,708
	Sale of Investment		-	20,000,000
	Investment in Shares of Subsidiaries		(48,500,000)	-
	Issue of Shares on preferential basis		498,550,000	-
	Sale of Fixed Assets		6,984,230	166,488,470
	Interest Received		39,255,000	33,342,379
	Rent Received		-	45,000
	Net Cash from Investing Activities	(B)	162,169,785	19,086,682
C.	Cash Flow from Financing Activities			
	Proceeds from Long term borrowings		263,536,989	139,732,000
	Repayment of Long term borrowings		(443,220,460)	(254,626,664)
	Movement in Short term borrowings		(474,869,987)	(26,628,725)
	Interest Paid		(326,901,120)	(311,535,917)
	Net Cash from Financing Activities	(C)	(981,454,578)	(453,059,306)
	Net Increase/Decrease in Cash & Cash Equivalents		156,082,506	(149,627,571)
	Cash & Cash equivalents Opening		265,937,434	415,565,005
	Cash & Cash equivalents Closing		422,019,940	265,937,434
	Components of Cash and Cash Equivalents			
	Cash in Hand		83,634,940	90,114,561



		31.03.2015 (₹)	31.03.2014 (₹)
Balance with Scheduled Banks - Current Accounts		337,988,318	175,281,134
Unpaid Dividend Accounts *		396,683	541,739
		422,019,941	265,937,434
Add:- Term Deposits pledged with Scheduled banks not considered as cash and cash equivalents		480,674,419	365,787,226
Less:- Fixed Deposits having maturity period more than 12 months		138,013,220	86,651,597
Cash and Bank Balances		764,681,140	545,073,063

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

Notes :- 1. 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.

2. Negative figures have been shown in brackets.

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 : 21-05-2015

On behalf of the Board of Directors

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

VIPIN KUMAR TIWARI
G.M. (Corporate) & Company Secretary
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SHOBHIT UPPAL
Dy. Managing Director
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SATBEER SINGH
Chief Financial Officer
PAN: ARLPS6573L

Notes to Financial Statements for the year ended 31-03-2015.

1. NATURE OF OPERATIONS

Ahlwalia 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**

(i) 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, except for the change in Accounting Policy as explained below.

(ii) Change in Accounting Policy :- Till the year ended March 31, 2014, schedule XIV to the Companies Act 1956, prescribed requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in the following changes related to depreciation of fixed assets. Unless stated otherwise, the impact mentioned for the current year is likely to hold good for future years also.

(iii) Accounting for Additional Depreciation on Account of Revaluation of Assets :- Till year ended March 31, 2014, the Guidance Note on Treatment of Reserve Created on Revaluation of Fixed Assets issued by the ICAI allowed companies to transfer an amount equivalent to the additional depreciation arising due to upward revaluation of fixed assets from revaluation reserve to the statement of profit and loss. Accordingly, the company was transferring an amount equivalent to additional depreciation arising due to upward revaluation of building from

revaluation reserve to the statement of profit and loss. In contrast, Schedule II to the Companies Act, 2013 applicable from the current year, states that depreciable amount of an asset is the cost of an asset or other amount substituted for cost. Hence, in case of revalued assets, depreciation computed on the revalued amount needs to be charged to the statement of profit and loss, without any recoupment from revaluation reserve. Consequently, to comply with the Schedule II requirement, the company has discontinued the practice of recouping the impact of additional depreciation from revaluation reserve. The management has decided to apply the revised accounting policy prospectively from accounting periods commencing on or after April 1, 2014.

Had the company continued its earlier policy of recouping the additional depreciation arising due to upward revaluation of fixed assets from revaluation assets, profits for the current year would have been higher by ₹1.68 Lacs. However, the change in accounting policy did not have any impact on reserves and surplus as at March 31, 2015.

(iv) The company generally follows Mercantile System of accounting and recognizes items of Income and Expenditure on accrual basis except:-

Works contract tax deducted at source included in advances by clients are charged to statement of profit and loss in the year of deduction and the refunds, if any, are accounted for in the year of receipt.

(v) Expenditure incurred in respect of additional costs/delays is accounted in the year in which they are incurred. Claims made in respect thereof are accounted as work receipts in the year of receipt of arbitration award or acceptance by client or evidence of acceptance received from the client.

(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) 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.
- (iii) 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.
- (iv) Dividend is recognized when the shareholders' right to receive payment is established by the balance sheet date.
- (v) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.
- (vi) Rent and other related services are accounted for accrual basis.

(D) FIXED ASSETS

- (i) Fixed Assets are stated at Cost of acquisition. Fixed Assets acquired under Hire Purchase Schemes are capitalised at their principal value and hire (finance) charges are charged off as revenue expenditure.

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) Company's Land & Buildings have been revalued as on 31-03-1992 by Government approved registered valuer on the basis of their prevailing day value. Difference between the total value of these assets on revaluation and written down value as on 31.03.1992 of ₹ 10,691,246/- 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 made by the management
- (iii) Lease hold land is amortised over the period of lease.
- (iv) Effective from April 01, 2014, the company has charged depreciation based on the revised remaining useful life of the assets as per the requirement of schedule II of the Companies Act, 2013. Due to above, depreciation charged for the year ended March 31, 2015 is higher by ₹ 885.36 lacs. Further based on transitional provision provided in note 7(b) of schedule II of the Companies Act, 2013, an amount of ₹ 244.97 lacs (net of deferred tax) has been adjusted with retained earnings.

(F) INTANGIBLES

Software costs relating to acquisition of initial software licence fee and installation cost are capitalized in the year of purchase and amortized on straight line basis over its useful life, which is considered to be of a period of five years.

(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 recognised 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 recognised 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) Inventories are valued at cost or net realisable value whichever is lower.
- (ii) Unbilled revenue and uncertified bills are considered as Work-in-progress which is valued on the basis of expenditure directly related to project.

(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.

(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) CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank, cash in hand and short term investments with an original maturity of three months or less.

(S) 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	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
AUTHORISED CAPITAL		
10,00,00,000, Equity Share of ₹ 2/- each		
(P.Y. 10,00,00,000 Equity Share of ₹ 2/- each)	200000000	200000000
ISSUED, SUBSCRIBED & PAIDUP		
6,69,87,560 Equity Shares of ₹ 2/- each		
(P.Y. 6,27,62,560 Equity Shares of ₹ 2/- each)		
fully paid up	133975120	125525120
	133975120	125525120

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, is subject to the approval of the Members/Shareholders of the Company in the ensuing Annual General Meeting. As per records of the company, including its register of Shareholders/Members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial 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) During the year 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 ₹ 49,85,50,000 to Mr. Bikramjit Ahluwalia and Mrs. Sudershan Walia, the promoters of the company on 05.12.2014 on preferential basis. The proceeds of the same have been utilized for the 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 31.03.2015		As at 31.03.2014	
	No. of Shares	Amount in ₹	No. of Shares	Amount in ₹
At the beginning of the period	62762560	125525120	62762560	125525120
Add : Shares issued during the year	4225000	8450000	Nil	Nil
Outstanding at the end of the period	66987560	133975120	62762560	125525120

Particulars		As at March 31, 2015		As at March 31, 2014	
		No. of Shares	%age of Holdings	No. of Shares	%age of Holdings
Equity shares of ₹ 2/- each fully paid					
Mr. Bikramjit Ahluwalia	Promoter	7716198	11.52	5181198	8.26
Mrs. Sudershan Walia	Promoter	25252380	37.70	23562380	37.54
Mr. Shobhit Uppal	Promoter	4308000	6.43	4308000	6.86
Mrs. Ram Piari	Promoter	0	0.00	4259900	6.79
Mrs. Pushpa Rani	Promoter	3216000	4.80	3956100	6.30
Nalanda India Fund Limited	Body Corporate	3545485	5.29	3545485	5.65
Nalanda India Equity Fund Limited	Body Corporate	3870102	5.78	3870102	6.17



4 RESERVES & SURPLUS

Particulars	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
Securities Premium Account	506100000	16000000
Revaluation reserve		
Balance as per last financial statement	7004354	7171940
Less: transferred to profit and loss account	0	167586
	7004354	7004354
General Reserve		
Balance as per last financial statement	344790243	344790243
Less : Depreciation on transitional period as per Schd II of Co. Act 2013	24497287	0
	320292956	344790243
Surplus/ (Deficit) in the Statement of Profit & Loss-Opening Balance	1768342500	1550860596
Add : Net Profit/(Loss) for the year	641377630	217481903
Amount available for appropriation	2409720130	1768342500
TOTAL	3243117440	2136137097

5 LONG-TERM BORROWINGS

Particulars	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
SECURED :-		
TERM LOANS		
From Banks	175000000	338151308
Less Current maturity (refer note No.10)	100000000	52500000
	75000000	285651308
From Others	95151339	112154080
Less Current maturity (refer note No.10)	80117749	68566446
	15033590	43587634
VEHICLE LOANS		
From Banks	728648	258070
Less Current maturity (refer note No.10)	547113	219060
	181535	39010
TOTAL	90215125	329277952

Term Loans

- From Kotak Mahindra Bank Ltd of ₹ 17,50,00,000/- (Previous year Nil) 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 12.70%. The term loan repayable in 8 quarterly installments of ₹ 2,50,00,000/- each starting from Feb 2015.
- Term Loan facilities from HDFC Bank of ₹ 7,28,648/- (Previous year ₹ 2,58,070/-) 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 machinery,
 - Mortgage of land situated in Kolkata owned by subsidiaries companies.
 - Personal Guarantee of Promoter director i) Mr. Bikramjit Ahluwalia ii) Mr. Shobhit Uppal.
 - Corporate Guarantees of subsidiaries 1) M/s. Premsagar Merchants Pvt Ltd., 2) M/s. Paramount Dealcomm Pvt Ltd., 3) M/s. Splendor Distributors Pvt Ltd., 4) M/s. Dipesh Mining Pvt Ltd 5) M/s. Jiwan Jyoti Traders Pvt Ltd.

The term loans bear interest rate from 15.65% to 16.00%. The terms loan are repayable in monthly installments.
- Other term loans 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 monthly installments.

6 OTHER LONG-TERM LIABILITIES

Particulars	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
Mobilisation Advance	460518835	659821646
TOTAL	460518835	659821646

7 LONG-TERM PROVISIONS

Particulars	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
Provision for Gratuity	19625109	14359409
TOTAL	19625109	14359409

8 SHORT-TERM BORROWINGS

Particulars	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
SECURED		
Working Capital Loan from Banks	1208493023	1794496155
UNSECURED		
Short Term Loan		
From Related party (refer note No. 42)	251952495	140819350
TOTAL	1460445518	1935315505

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 with Bank of Maharashtra, 13,35,000 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 ₹1,52,00,000/- 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 (4) Mr.Vikaas Ahluwalia.
- The working capital loans from Banks bear floating interest rate ranging from base rate plus 2% to 5%.
- Unsecured loan from related party is interest free and payable on demand.



9 TRADE PAYABLES

Particulars	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
Trade Payables		
Dues to Micro and Small Enterprises	4448423	6324189
Others (refer note-34) *	2688386726	2899214920
TOTAL	2692835149	2905539109

*Includes ₹ 1,26,67,582/- (P.Y. ₹ 76,07,633/-) due to related parties (refer note No. 42)

10 OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
Current maturities of term loans from banks (refer note-5)	100000000	52500000
Current maturities of term loans from others (refer note-5)	80117749	68566446
Current maturities of vehicle loans from banks (refer note-5)	547113	219060
Mobilisation Advance	1431076431	1367860625
Advance Against Material at Site	246581372	263895329
Advance against flat booking	0	4642998
Dues to Statutory Authorities	156038367	301767276
Other payables *	279222666	308297395
Interest accrued but not due on borrowing	819640	1308488
Interest accrued and due on borrowing	3160426	2570682
Unclaimed Dividend (1)	396683	541739
TOTAL	2297960447	2372170037

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

*Includes ₹ 98,32,986/- (P.Y. ₹ 88,73,548/-) due to related parties (refer note no.42)

11 SHORT-TERM PROVISIONS

Particulars	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
For Gratuity	12734102	1904579
For Wealth Tax	450000	500000
For future losses in respect of projects	12165802	24666175
TOTAL	25349904	27070754

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				AMOUNT IN RUPEES	
	COST AS ON 1/4/2014	ADDITIONS DURING THE YEAR	SALES/ADJUSTMENTS DURING THE YEAR	TOTAL AS ON 31.03.2015	UPTO 31/03/2014	TRANSITIONAL DEPRECIATION	DURING THE YEAR	ADJUSTMENTS DURING THE YEAR	TOTAL AS ON 31.03.2015	NET BLOCK W.D.V AS ON 31.03.2015 W.D.V AS ON 31.03.2014
LAND-LEASEHOLD	26204943	4856845		31061788	2786399		357056		3143455	27918333
LAND- FREEHOLD	2473500			2473500	0				0	2473500
BUILDING	43317702		2367666	40950036	6425460		698149	497162.00	6626447	343233589
TEMPORARY STRUCTURES	39250789	1558958		40809747	38953986		1331831		40285817	523930
PLANT & MACHINERY	1446091703	45044732	51223639	1439912796	410440124	15322090	139515999	47754280	517523933	922388863
SHUTTERING MATERIAL	1313036953	47756254		1360793207	1282655699		16773421		1299429120	61364087
EARTH MOVERS	52959185			52959185	45841187		4094776		49935963	3023222
VEHICLES	121056230	5524905	14395507	112185628	69109967	-2898794	18760187	12912729	72058631	40126997
COMMERCIAL VEHICLES	155059457		731334	154328123	100185803		10940950	709754.00	110416999	43911124
FURNITURE & FIXTURES	20727124	213868	7904749	13036243	11102728	35058	1785696	7904749	5018733	8017510
OFFICE EQUIPMENTS	38328669	3367965	7183460	34513174	13450462	11431327	7511397	7183460	25209726	9303448
AIR CONDITIONERS	14320073	812633	1018242	14114464	4545411	5211761	2725176	1018242	11464106	2650358
COMPUTERS	48531384	1700255	21474883	28756756	35853367	8010037	4357626	21474883	26746147	2010609
INTANGIBLE ASSETS										
COMPUTER SOFTWARE	17882419	1806448		19688867	10509543		2900604		13410147	6287870
GROSS TOTAL=>	3339240131	112642863	106299480	3345583514	2031860136	37111479	211752868	99455259	2181269224	1164314290
PREVIOUS YEAR =>	3305781269	69013369	35554507	3339240131	1920636772	0	121719916	10496552	2031860136	1307379994
CAPITAL WORK-IN-PROGRESS										56520
INTANGIBLE ASSETS UNDER DEVELOPMENT										19583401
										783648513
										657532244

(Service concession arrangement) refer note-38

NOTE :-

- 1) Gross Block of Plant & Machinery, Shuttering Material, Vehicles and Commercial Vehicles includes ₹ 2,54,26,193/- (P.Y. ₹ 5,49,08,651/-), ₹ Nil (P.Y ₹ 22,33,900/-), ₹ 20,99,576/- (P.Y. ₹ 7,87,225/-), ₹ Nil (P.Y. ₹ 55,95,620/-) taken on hire purchase/ finance respectively.
- 2) Land lease hold includes ₹ 13,59,872/- pending registration in the name of the company.
- 3) Building includes ₹ 1,36,80,000/- pending registration in the name of the company.
- 4) Capital Work-in-Progress comprises (i) Plant & Machinery in transit ₹ 56,520/- (P.Y. ₹ 1,92,87,423/-) (ii) Vehicle in transit ₹ Nil (P.Y. ₹ 2,95,978/-).
- 5) Intangible assets under development (service concession arrangement) ₹ 78,36,42,848/- (P.Y. ₹ 65,75,32,244/-) includes interest on borrowings ₹ 3,04,07,138/- during the year and up to 31-03-2015 ₹ 13,91,20,699/- (up to P.Y. ₹ 10,87,13,561/-).



13 NON-CURRENT INVESTMENT

Particulars	Balance As at 01.04.2014 (₹)	Additions During the Year (₹)	Sale/ Adjustment During the Year (₹)	Balance As at 31.03.2015 (₹)
INVESTMENTS IN EQUITY INSTRUMENTS				
TRADE INVESTMENTS, FULLY PAID UP (AT COST)				
UNQUOTED				
(A) (1) 1662 (P.Y. 1662) Equity shares of ₹ 100/- each M/s. Ahluwalia Builders & Development Group Pvt. Ltd. a company in which directors are interested	166200	0	0	166200
(2) 2500 (P.Y. 2500) Equity shares of ₹ 100/- each M/s. Ahlcons India Pvt. Ltd. a company in which directors are interested	250000	0	0	250000
(3) 17274 (P.Y. 17274) Equity shares of ₹ 10/- each M/s. Capricon Industrials Ltd. a company in which directors are interested	172740	0	0	172740
Total value of investment	588940	0	0	588940
(B) In Subsidiary Companies				
(1) 887500 (P.Y. 10000) Equity shares of ₹10/- each M/s. Premsagar Merchants Pvt. Ltd. (wholly owned subsidiary)	2860000	8775000	0	11635000
(2) 995000 (P.Y. 10000) Equity shares of ₹10/- each M/s. Paramount Dealcomm Pvt. Ltd. (wholly owned subsidiary)	2860000	9850000	0	12710000
(3) 1000000 (P.Y. 10000) Equity shares of ₹10/- each M/s. Splendor Distributors Pvt. Ltd. (wholly owned subsidiary)	2860000	9900000	0	12760000
(4) 1032500 (P.Y. 10000) Equity shares of ₹10/- each M/s. Dipesh Mining Pvt. Ltd. (wholly owned subsidiary)	2860000	10225000	0	13085000
(5) 985000 (P.Y. 10000) Equity shares of ₹10/- each M/s. Jiwan Jayoti Traders Pvt. Ltd. (wholly owned subsidiary)	2860000	9750000	0	12610000
Total investment in Subsidiary companies	14300000	48500000	0	62800000
Aggregate investments in equity instruments	14888940	48500000	0	63388940

14 DEFERRED TAX

Particulars	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
Deferred tax Assets		
Timing difference on account of Depreciation (Difference as per books & as per Income Tax Act)	112488690	116340358
On account of Disallowances	41211424	33985972
On account of unabsorbed losses and depreciation	0	11723393
Net deferred Tax Assets as on date	153700114	162049723
Adjustment during transitional period on depreciation as per Schd II of Co. Act 2013	12614192	0
Net deferred Tax Assets/(Liabilities) for the year	(20963801)	0

Note:- In view of virtual uncertainty, deferred tax assets on carried forward losses and unabsorbed depreciation has not been recognised.

15 LONG-TERM LOANS AND ADVANCES

Particulars	As at 31.03.2015 (₹)		As at 31.03.2014 (₹)	
Unsecured, Considered Good				
Loans to Subsidiaries		0		47455163
Capital advances		43992112		43992112
Advances recoverable in cash or in kind or for value to be received				
i) Advance against Real Estate project	0		66000000	
ii) Earnest Money Deposit	6975512		4550747	
iii) Staff Advance	330000		450000	
iv) Advance Income tax /TDS (net of provisions)	352472160		563597977	
(Includes ₹ 3,59,89,400/- cash seized P.Y. 3,59,89,400/-)				
v) MAT credit entitlement	136968757		0	
vi) Others loans and advances	57339234	554085663	46144346	680743070
Unsecured , considered doubtful				
Advance others		2750745		2750745
Advance against Real Estate project		5000000		5000000
		605828520		779941089
Less: Provision for doubtful advances		7750745		7750745
TOTAL		598077775		772190344



16 TRADE RECEIVABLES (NON CURRENT)

Particulars	As at 31.03.2015 (₹)		As at 31.03.2014 (₹)	
Receivables outstanding for a period exceeding six months from the date they are due from payment				
Unsecured, considered good				
Retention Money	51778128		78987382	
Against Running Bills	600446794	652224922	583327705	662315087
Unsecured, considered doubtful				
Retention Money	9399652		9399652	
Against Running Bills	23628275	33027927	25315909	34715561
Less: Provision for doubtful debts		33027927		34715561
TOTAL		652224922		662315087

17 OTHER NON-CURRENT ASSETS

Particulars	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
Deposits with maturity more than 12 months (refer note No. 20)	138013220	86651597
Interest Receivable on deposits	9231640	2838514
Prepaid Expenses	14612215	6712367
TOTAL	161857075	96202479

18 INVENTORIES

Particulars	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
Work in Progress	957337068	1123374513
Raw Material (includes in transit ₹ 37,45,044/- P.Y. ₹ 82,77,891/-)	685874198	561571350
Scrap	22082783	34584196
TOTAL	1665294049	1719530059

19 TRADE RECEIVABLE (CURRENT)

Particulars	As at 31.03.2015 (₹)		As at 31.03.2014 (₹)	
Receivables outstanding for a period exceeding six months from the date they are due for payment				
Unsecured, considered good				
Retention Money	1179485765		1144450200	
Against Running Bills	572957824	1752443589	781372891	1925823091
Others debts (Unsecured, considered good)				
Retention Money	1014600		23549612	
Against Running Bills	2414061243	2415075843	2095617938	2119167550
TOTAL		4167519432		4044990641

20 CASH AND BANK BALANCES

Particulars	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
Cash and cash equivalents		
Cash-in-hand	83634940	90114561
Balance with banks		
In current accounts	337988318	175281134
In unpaid dividend accounts(1)	396683	541739
Total (A)	422019941	265937435
Other Bank Balance		
Deposits with original maturity less than 3 months (2)	11055888	4204553
Deposits with original maturity more than 3 months but less than 12 months (2)	307332312	228115330
Deposits with original maturity more than 12 months (2)	162286219	133467342
	480674419	365787226
Less : Amount disclosed under non current assets	138013220	86651597
Total (B)	342661199	279135628
Cash & bank balances (A+B)	764681140	545073063

- (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.

21 SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
Unsecured, Considered Good		
Advances recoverable in cash or in kind or for value to be received		
i) Earnest Money Deposit	16097285	13752050
ii) Advances to Related Parties (refer note No. 42)	0	1775432
iii) Advance to Suppliers & Petty Contractors	130916379	97385862
iv) Advance to Staff	3332395	5075695
v) Advance against Real Estate project	46000000	0
vi) Advance Income tax /TDS (net of provisions)	0	300183892
vii) Others	5437876	45105389
TOTAL	201783936	463278320

22 OTHER CURRENT ASSETS

Particulars	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
Interest Receivable on deposits	9099876	14048497
Prepaid Expenses	38396067	26153837
TOTAL	47495942	40202334



23 REVENUE FROM OPERATIONS

Particulars	Year Ending 31.03.2015 (₹)	Year Ending 31.03.2014 (₹)
Contract Work Receipts	10326355434	9436174891
Sales Trading	252488172	132488123
Sale (Scrap)	20397043	34779329
TOTAL	10599240649	9603442343

24 OTHER INCOME

Particulars	Year Ending 31.03.2015 (₹)	Year Ending 31.03.2014 (₹)
Interest on deposits {(Tax deducted at source ₹ 52,54,407/- (P.Y. ₹ 38,76,241/-)}	57586516	50229391
Rent	0	45000
Liabilities Written Back	14111977	14647682
Profit on sale of Fixed Assets	2397519	1901497
Interest on Income Tax Refund	28601980	36022068
Exchange Fluctuation gain (net)	0	5591
Provision for Diminution in value of Non-Current investment Written back.	0	20000000
Provision for Doubtful Debts Written Back	1687634	4191209
Provision for doubtful advances Written Back	0	17263525
Provision for future losses Written Back	12500373	0
TOTAL	116885999	144305962

25 OPERATING EXPENSES

Particulars	Year Ending 31.03.2015 (₹)	Year Ending 31.03.2014 (₹)
Sub-Contracts	1837372347	1840482083
Professional Charges	71630255	33330319
Power & Fuel	191898819	263887364
Machinery & Shuttering Hire Charges	87758728	133450039
Machinery Repair & Maintenance	70911544	76944614
Commercial Vehicle Running & Maintenance	10543320	13089241
Testing Expenses	5973439	4579973
Insurance Expenses	25131336	31695156
Watch & Ward Expenses	65355358	73035804
TOTAL	2366575146	2470494593

26 (INCREASE)/ DECREASE IN INVENTORY

Particulars	Year Ending 31.03.2015 (₹)	Year Ending 31.03.2014 (₹)
Work-in-Progress		
(Building Construction)		
Opening Stock	1123374513	955735653
Closing Stock	957337068	1123374513
TOTAL	166037445	(167638860)

27 EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31.03.2015 (₹)		As at 31.03.2014 (₹)	
Staff Cost				
Salaries and other benefits				
{(Including Directors Remuneration ₹ 1,42,80,000/- (previous year ₹ 1,51,97,290/-)}	640129520		731426568	
Employees Welfare	17083488		19486323	
Employer's Contribution to Provident and Other Funds.	37937127	695150135	16657130	767570021
Labour Cost				
Labour Wages & other benefits	730799222		1087056986	
Contribution to Provident & Other Funds	13300523		13382322	
Hutment Expenses	3406424		1856874	
Labour Welfare	58226974	805733143	68938545	1171234727
TOTAL		1500883278		1938804748

28 FINANCE COST

Particulars	Year Ending 31.03.2015 (₹)	Year Ending 31.03.2014 (₹)
Interest on Term Loans	28403686	18354116
Interest on Working Capital & Others	302477500	297060970
Upfront/Processing fee	10930387	7951476
Bank Charges	44220499	39636140
TOTAL	386032072	363002703



29 OTHER EXPENSES

Particulars	Year Ending 31.03.2015 (₹)	Year Ending 31.03.2014 (₹)
Electricity & Water Charges	4405272	6723389
Rent	34799110	51663730
Travelling & Conveyance Expenses	29367736	30299065
Legal & Professional Charges	29683635	34069220
Repairs & Maintenance : -		
Building	1153193	1912134
Others	9235948	11552409
Vehicle Running & Maintenance	21099360	25649942
Postage, Telegram and Telephone Expenses	10314141	12694340
Printing and Stationery	9010342	9291988
Advertisement	725319	479612
Business Promotion	2280805	1542623
Charity & Donation (other than Political parties)	26601	194013
Insurance Charges	2786806	2149159
Watch & Ward Expenses	1941197	2260154
Rates & Taxes	459618	1006943
Workman Compensation	527054	2062850
Miscellaneous Expenses	6848131	4212584
Auditor's Remuneration (refer note 40)	2579224	2187118
Loss on Sale of Fixed Assets	2257510	1582722
Bad Debts/Doubtful Advances Written Off	930000	145119975
Provision for doubtful advances written back	0	(142369230)
Provision for doubtful debts	0	3302720
Provision for future losses in respect of projects	0	24666175
Directors Sitting Fees	410000	320000
TOTAL	170841003	232573635

30 EXCEPTIONAL ITEMS

Particulars	Year Ending 31.03.2015 (₹)	Year Ending 31.03.2014 (₹)
Profit on sale of land	0	141111740
TOTAL	0	141111740

31a. CONTINGENT LIABILITIES NOT PROVIDED FOR

S. No.	Particulars	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
a)	Counter guarantees given to bankers against Bank guarantees	439,95,33,286	384,56,90,275
b)	Indemnity Bonds/Performance Bonds/ Surety Bonds / Corporate guarantees given to clients	94,35,80,055	153,88,80,490
c)	Value Added Tax liability	252,94,30,594	1,98,16,085
d)	Demand of stamp duty on Real Estate Project	57,41,980	57,41,980
e)	Claims against the company not Acknowledged as debts	53,96,10,957	50,50,66,711
f)	Excise duty demand for F.Y. 1998-99 & 2000-2001	14,26,506	14,26,506
g)	Service tax demand on alleged		
	(i) wrong availment of abatement on account of free supply of material by the Client	197,80,90,751	209,23,99,269
	(ii) Composition scheme	47,84,15,456	47,84,15,456
	(iii) Exempted projects	88,74,39,462	119,38,02,337
	(iv) Others	21,82,83,684	47,06,52,422
h)	Provident fund demand	54,57,34,315	54,57,34,315

Based on legal opinion taken by the Company & 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 ₹ 13,70,34,118/- (Previous Year ₹ 6,24,67,756/-)

32a. Trade receivables (Non-current) and work in progress includes a sum of ₹ 76,57,45,611 (P.Y. ₹ 76,57,45,611) 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 and raised R.A. bills amounting to ₹ 638,87,67,898/- up to the March, 2011 which have been certified to the extent of ₹ 571,84,67,898/-. The company has further raised bills and lodged claims of ₹ 527,36,55,996 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 ₹ 1170,25,55,818/-. 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. On 19th Jan, 2011 Sri Sumeru Realty Pvt. Ltd (SSRPL) Bangalore, a client invoked the Bank Guarantees amounting to ₹ 5,00,44,760/- 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 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 company has lodged claims of ₹ 34,91,93,064/- and the client has in turn raised a counter claim on the company for ₹ 43,00,00,000. The matter is under arbitration. The management is hopeful of getting a favorable award.

d. The Construction contract of Festival City, Ludhiana was awarded on 10.03.2006 for a contract value of ₹ 110,00,00,000/- 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 ₹ 6,46,74,743/-.



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. The company has filed an appeal before Debt Appellate Recovery Tribunal (DART) against DRT's decision on dated 27/10/14.

As per the terms of agreement both parties have initiated process of arbitration. The company has lodged claims of ₹62,39,52,000. The matter is pending under arbitration. The recovery of the Company's dues is dependent upon decision of the judicial process. The management believes a favorable outcome of proceedings and hopeful for recovery of the dues.

33. 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.

34. 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:

No.	Particulars	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
i	The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year.		
	Principal Amount Unpaid	44,48,423	63,24,189
	Interest Due	-	-
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	1,18,85,145	1,64,31,776
	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	-	-
iv	The amount of interest accrued and remaining unpaid at the end of the year; and	-	3,84,648
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	-	-

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

36. The Company has 100% wholly owned subsidiaries namely M/s. Ahlcon Ready Mix Concrete Pvt. Ltd. (ceased w.e.f. 31.03.2014), Dipesh Mining Pvt. Ltd., Jiwan Jyoti Traders Pvt. Ltd., Paramount Dealcomm Pvt. Ltd., Premsagar Merchants Pvt. Ltd. and Splendor Distributors Pvt. Ltd.

37. Loans & Advances in the nature of Loans given to Subsidiary Companies (as required by clause 32 of the listing agreement):-

S. No.	Subsidiary Companies	As at 31.03.2015 (₹)	Maximum Balance during the year (₹)	As at 31.03.2014 (₹)	Maximum Balance during the previous year (₹)
i)	Ahlcon Ready Mix Concrete Pvt. Ltd.(ceased w.e.f. 31.03.2014)	0.00	0.00	0.00	23,51,19,976
ii)	Dipesh Mining Pvt. Ltd.	0.00	1,04,41,304	1,04,41,304	1,04,41,304
iii)	Jiwan Jyoti Traders Pvt. Ltd.	0.00	84,46,795	84,46,795	84,46,795
iv)	Paramount Dealcomm Pvt. Ltd.	0.00	84,46,005	84,46,005	84,46,005
v)	PremSagar Merchants Pvt. Ltd.	0.00	1,05,25,204	1,05,25,204	1,05,25,204
vi)	Splendor Distributors Pvt. Ltd.	0.00	95,95,855	95,95,855	95,95,855
	TOTAL	0.00	4,74,55,163	4,74,55,163	28,25,75,138

38. The salient features of Service Concession Arrangement w.r.t Bus Terminal & 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 had been 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 likely to be completed in June 2015.
- ii) The project cost has been estimated at ₹ 90,00,00,000/- out of which ₹ 78,36,48,513/- have been spent till 31.03.2015. 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 periods, once the asset will be available for use.
- iii) Right to Lease Commercial Complex: The period of lease of right of Commercial complex is 40 years (30 years + 10 years extended period) from the date of completion of the project. Thereafter, the Commercial Complex will be handed over to RSRTC.
- iv)
 - a) Revenue from advertisement, outside the building shall be shared between RSRTC & the company in 50:50 ratio. Revenue from advertisement, inside the building is not required to be shared with RSRTC
 - b) The revenue from commercial complex will be shared with RSRTC in the following manner:

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

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



39. GRATUITY AND OTHER POST EMPLOYMENT BENEFIT PLANS

Defined contribution plan

A) Contribution to Recognised Provident Fund

The Company contributed ₹ 3,05,21,389/- (March 31, 2014 ₹2,38,02,815/-) towards provident fund during the year ended March 31, 2015.

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). 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.

	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
Current Service Cost	1,07,33,802	84,90,681
Past Service Cost	-	-
Interest Cost	66,29,952	66,04,071
Expected Return on Plan Assets	(53,22,492)	(55,72,592)
Curtailement credit	-	-
Net Actuarial (Gain) / Loss recognized during the year	64,03,419	(65,67,259)
Expenses recognized in the statement of profit and Loss	1,84,44,681	29,54,901

Balance Sheet

Details of Provision of Gratuity

	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
Present Value of Defined Benefit Obligation	8,84,07,186	7,70,92,465
Fair Value of Plan Assets	5,60,47,975	6,08,28,477
Plan Assets / (Liability)	(3,23,59,211)	(1,62,63,988)

Details of Provision of Gratuity

	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
Opening defined benefit Obligation	7,70,92,465	8,35,95,839
Current Service Cost	1,07,33,802	84,90,681
Interest Cost	66,29,952	66,04,071
Benefits Paid	(1,23,51,147)	(1,47,51,230)
Curtailement Credit	-	-
Past service cost	-	-
Actuarial (Gains) / Losses on obligation	63,02,114	(68,46,896)
Closing Defined Benefit Obligation	8,84,07,186	7,70,92,465

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

	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
Opening fair value of Plan Assets	6,08,28,477	5,99,20,341
Expected Return	53,22,492	55,72,592
Contributions by the employer	19,24,689	74,35,395
Benefits Paid	(1,19,26,378)	(1,18,20,214)
Actuarial Gains / (Losses)	(1,01,305)	(2,79,637)
Closing fair value of Plan Assets	5,60,47,975	6,08,28,477

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

	As at 31.03.2015	As at 31.03.2014
Investment with Insurer	100%	100%

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

	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
Discount Rate	7.80%	8.60%
Expected Return on Plan Assets	8.58%	8.75%
Employee Turnover	10 % for all ages	35 % for all ages
Rate of Increase in Compensation levels	5.00%	6.00%

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 ₹1,27,34,102 to Gratuity Fund in the next year. (March 31, 2014: ₹ 90,27,840)

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

	31.03.2011	31.03.2012	31.03.2013	31.03.2014	31.03.2015
Defined Benefit Obligation	6,93,84,050	7,57,09,259	8,35,95,839	7,70,92,465	8,84,07,186
Plan Assets	4,03,34,124	5,71,10,659	5,99,20,341	6,08,28,477	5,60,47,975
Surplus / (Deficit)	(2,90,49,926)	(1,85,98,600)	(2,36,75,498)	(1,62,63,988)	(3,23,59,211)
Experience Adjustments on plan liabilities- (loss) / Gain	(41,04,710)	9,60,748	7782523	15,13,920	(1,23,06,601)
Experience adjustments on Plan Assets- (loss) / Gain	-	-	1,69,818	(2,79,637)	(1,01,305)

C) Leave Encashment :-

The employees have availed all the leaves benefits and there has been no credits of leave as on balance sheet date, consequently, no provision for the leave encashment has been made.

40. AUDITORS' REMUNERATION

S. No.	Particulars	Current Year (₹)	Previous Year (₹)
(i)	As Audit Fee	20,00,000/-	16,00,000/-
(ii)	Tax Audit Fee	4,00,000/-	4,00,000/-
(iii)	Certification & other matters	49,500/-	8,273/-
(iv)	Out of pocket expenses	1,29,724/-	1,78,845/-
	TOTAL	25,79,224/-	21,87,118/-



41. 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 2014-15 (₹)	Lease Payments during 2013-14 (₹)
Total lease payment for the year (recognized in statement of Profit & Loss)	3,47,99,110/-	5,16,63,730/-
Minimum Lease Payments		
Not later than one year	1,25,26,289/-	1,25,34,011/-
Later than one year but not later than five years	58,38,274/-	27,69,940/-
Later than five years	-	-

42. 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. Ahlcon Ready Mix Concrete Pvt. Ltd. (ceased w.e.f. 31.03.2014)
M/s. Dipesh Mining Pvt. Ltd.
M/s. Jiwanjyoti Traders Pvt. Ltd.
M/s. Paramount Dealcomm Pvt. Ltd.
M/s. Prem Sagar Merchants Pvt. Ltd.
M/s. Splendor Distributors Pvt. Ltd.

3. Key Management Personnel:

Mr. Bikramjit Ahluwalia	Chairman & Managing Director
Mr. Shobhit Uppal	Dy. Managing Director
Mr. Vikaas Ahluwalia	Whole Time Director (resigned w.e.f. 14.02.2014)
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

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
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Transactions during the year						
Purchase of Commercial Vehicle						
Ahlcon RMC Pvt. Ltd.	-	-	-	-	-	-
	(90,26,250)	-	-	-	-	(90,26,250)
Payment against Contract work						
Ahlcon India Pvt. Ltd.	-	-	-	-	1,68,49,363	1,68,49,363
	-	-	-	-	(8,04,70,701)	(8,04,70,701)
Rent paid						
Sudershan Walia		-	54,00,000	-	-	54,00,000
	-	-	(54,00,000)	-	-	(54,00,000)
Rachna Uppal	-	-	12,00,000	-	-	12,00,000
	-	-	(12,00,000)	-	-	(12,00,000)
Rohini Ahluwalia	-	-	7,20,000	-	-	7,20,000
	-	-	(7,20,000)	-	-	(7,20,000)
Ahluwalia Construction Group	-	-	-	3,00,000	-	3,00,000
	-	-	-	(3,00,000)	-	(3,00,000)
Managerial remuneration						
Bikramjit Ahluwalia	-	48,00,000	-	-	-	48,00,000
	-	(48,00,000)	-	-	-	(48,00,000)
Shobhit Uppal	-	48,00,000	-	-	-	48,00,000
	-	(48,00,000)	-	-	-	(48,00,000)
Vikaas Ahluwalia	-	-	-	-	-	-
	-	(9,17,290)	-	-	-	(9,17,290)
Vinay Pal	-	46,80,000	-	-	-	46,80,000
	-	(46,80,000)	-	-	-	(46,80,000)
Investment						
Premasagar Merchants Pvt. Ltd.	87,75,000	-	-	-	-	87,75,000
	(-)	-	-	-	-	(-)
Paramount Dealcomm Pvt. Ltd.	98,50,000	-	-	-	-	98,50,000
	(-)	-	-	-	-	(-)
Splendor Distributors Pvt. Ltd.	99,00,000	-	-	-	-	99,00,000
	(-)	-	-	-	-	(-)



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.	1,02,25,000	-	-	-	-	1,02,25,000
	(-)	-	-	-	-	(-)
Jiwan Jyoti Traders Pvt. Ltd.	97,50,000	-	-	-	-	97,50,000
	(-)	-	-	-	-	(-)
Sale of Investment						
Bikramjit Ahluwalia	-	-	-	-	-	-
	(1,60,00,000)	-	-	-	-	(1,60,00,000)
Sudershan Walia	-	-	-	-	-	-
	-	-	(40,00,000)	-	-	(40,00,000)
Loan to body corporate						
Ahlcon RMC Pvt. Ltd.	-	-	-	-	-	-
	(3,40,23,501)	-	-	-	-	(3,40,23,501)
Sale of Land & Building						
Bikramjit Ahluwalia	-	-	-	-	-	-
	(15,00,00,000)	-	-	-	-	(15,00,00,000)
Repayment of Loan						
Bikramjit Ahluwalia	-	34,09,59,355	-	-	-	34,09,59,355
	-	(18,35,31,918)	-	-	-	(18,35,31,918)
Loan from Directors						
Bikramjit Ahluwalia	-	45,20,92,500	-	-	-	45,20,92,500
	-	(24,91,37,381)	-	-	-	(24,91,37,381)
Repayment of Loan Given						
Ahlcon RMC Pvt. Ltd.	-	-	-	-	-	-
	(9,00,00,000)	-	-	-	-	(9,00,00,000)
Repayment of Loan Given (By way of conversation into investment)						
Dipesh Mining Pvt. Ltd.	1,04,41,304	-	-	-	-	1,04,41,304
	-	-	-	-	-	-
Jiwan Jyoti Traders Pvt. Ltd.	84,46,795	-	-	-	-	84,46,795
	-	-	-	-	-	-
Paramount Dealcomm Pvt. Ltd.	84,46,005	-	-	-	-	84,46,005
	-	-	-	-	-	-
Premasagar Merchants Pvt. Ltd.	1,05,25,203	-	-	-	-	1,05,25,203
	-	-	-	-	-	-

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
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Splendor Distributors Pvt. Ltd.	95,95,855	-	-	-	-	95,95,855
	-	-	-	-	-	-
Current Account						
Premasagar Merchants Pvt. Ltd.	2,23,403 Dr.	-	-	-	-	2,23,403 Dr.
	2,23,403 Cr.	-	-	-	-	2,23,403 Cr.
	(-)	-	-	-	-	(-)
	(-)	-	-	-	-	(-)
Paramount Dealcomm Pvt. Ltd.	14,57,200 Dr.	-	-	-	-	14,57,200 Dr.
	14,57,200 Cr.	-	-	-	-	14,57,200 Cr.
	(-)	-	-	-	-	(-)
	(-)	-	-	-	-	(-)
Splendor Distributors Pvt. Ltd.	3,27,000 Dr.	-	-	-	-	3,27,000 Dr.
	3,27,000 Cr.	-	-	-	-	3,27,000 Cr.
	(-)	-	-	-	-	(-)
	(-)	-	-	-	-	(-)
Dipesh Mining Pvt. Ltd.	1,97,471 Dr.	-	-	-	-	1,97,471 Dr.
	1,97,471 Cr.	-	-	-	-	1,97,471 Cr.
	(-)	-	-	-	-	(-)
	(-)	-	-	-	-	(-)
Jiwan Jyoti Traders Pvt. Ltd.	13,08,939 Dr.	-	-	-	-	13,08,939 Dr.
	13,08,939 Cr.	-	-	-	-	13,08,939 Cr.
	(-)	-	-	-	-	(-)
	(-)	-	-	-	-	(-)
Donation						
Karam Chand Ahluwalia Hospital & Medical Research Society	-	-	-	-	-	-
	-	-	-	(1,00,000)	-	(1,00,000)
Balances Outstanding as at year end						
Advance recoverable in cash or kind or for value to be received						
Ahlcon India Pvt. Ltd.	-	-	-	-	-	-
	-	-	-	-	(1,77,54,32)	(1,77,54,32)
Investments						
Ahluwalia Builders & Development Group Pvt. Ltd.	-	-	-	-	1,66,200	1,66,200
	-	-	-	-	(1,66,200)	(1,66,200)
Ahlcons India Pvt. Ltd.	-	-	-	-	2,50,000	2,50,000
	-	-	-	-	(2,50,000)	(2,50,000)
Capricon Industrials Ltd.	-	-	-	-	1,72,740	1,72,740
	-	-	-	-	(1,72,740)	(1,72,740)



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
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Premasagar Merchants Pvt. Ltd.	1,16,35,000 (28,60,000)	- -	- -	- -	- -	1,16,35,000 (28,60,000)
Paramount Dealcomm Pvt. Ltd.	1,27,10,000 (28,60,000)	- -	- -	- -	- -	1,27,10,000 (28,60,000)
Splendor Distributors Pvt. Ltd.	1,27,60,000 (28,60,000)	- -	- -	- -	- -	1,27,60,000 (28,60,000)
Dipesh Mining Pvt. Ltd.	1,30,85,000 (28,60,000)	- -	- -	- -	- -	1,30,85,000 (28,60,000)
Jiwan Jyoti Traders Pvt. Ltd.	1,26,10,000 (28,60,000)	- -	- -	- -	- -	1,26,10,000 (28,60,000)

Loan to body corporate

Dipesh Mining Pvt. Ltd.	- (1,04,41,304)	- -	- -	- -	- -	- (1,04,41,304)
Jiwan Jyoti Traders Pvt. Ltd.	- (84,46,795)	- -	- -	- -	- -	- (84,46,795)
Paramount Dealcomm Pvt. Ltd.	- (84,46,005)	- -	- -	- -	- -	- (84,46,005)
Premasagar Merchants Pvt. Ltd.	- (1,05,25,203)	- -	- -	- -	- -	- (1,05,25,203)
Splendor Distributors Pvt. Ltd.	- (95,95,855)	- -	- -	- -	- -	- (95,95,855)

Loan due to Directors

Bikramjit Ahluwalia	- (14,08,19,350)	25,19,52,495 (14,08,19,350)	- -	- -	- -	25,19,52,495 (14,08,19,350)
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Due to related parties (Remuneration & Rent)

Bikramjit Ahluwalia	- (13,99,957)	10,62,416 (13,99,957)	- -	- -	- -	10,62,416 (13,99,957)
Shobhit Uppal	- (23,72,574)	30,33,340 (23,72,574)	- -	- -	- -	30,33,340 (23,72,574)
Vinay Pal	- (4,60,000)	10,97,000 (4,60,000)	- -	- -	- -	10,97,000 (4,60,000)
Sudershan Walia	- -	- -	1,08,34,288 (55,01,159)	- -	- -	1,08,34,288 (55,01,159)
Vikaas Ahluwalia	- -	- -	46,40,230 (46,41,016)	- -	- -	46,40,230 (46,41,016)
Rachna Uppal	- -	- -	9,62,087 (13,82,874)	- -	- -	9,62,087 (13,82,874)
Rohini Ahluwalia	- -	- -	8,71,207 (7,23,600)	- -	- -	8,71,207 (7,23,600)

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 (20,00,000 No. of shares of ₹ 2 each)	- -	40,00,000 (30,00,000)	- -	- -	- -	40,00,000 (30,00,000)
Sudershan Walia (1,02,71,380 No. of shares of ₹ 2 each)	- -	- -	2,05,42,760 (2,05,42,760)	- -	- -	2,05,42,760 (2,05,42,760)
Pushpa Rani (15,80,000 No. of shares of ₹ 2 each)	- -	- -	31,60,000 -	- -	- -	31,60,000 -

- Previous year figures are given in brackets.

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

43. EARNINGS PER SHARE (EPS)

Particulars	31.03.2015 (₹)	31.03.2014 (₹)
Net profit / (loss) as per statement of profit & loss	64,13,77,630	21,74,81,903
Number of equity shares of ₹ 2/- each at the beginning of the year	6,27,62,560	6,27,62,560
Number of equity shares of ₹ 2/- each at the end of the year	6,69,87,560	6,27,62,560
Weighted average number of equity shares of ₹ 2/- each at the end of the year for calculation of basic and diluted EPS	6,41,16,875	6,27,62,560
Basic and diluted earnings per share (in ₹) (Per share of ₹ 2/- each)	10	3.47

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

Particulars	Current Year (₹)	Previous Year (₹)
Contract revenue recognized as revenue in the year	1026,84,27,998	950,95,06,581
Contract costs incurred and recognised profits (less recognised losses) upto the reporting date	1030,87,71,078	934,03,64,751
Advances received	195,88,76,812	187,03,85,098
Retention money	96,12,22,658	90,58,38,893
Gross amount due from customers for contract work	2,35,43,240	6,54,59,326
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.



45. 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.

46. PARTICULARS REGARDING TRADING GOODS (Construction related material)

Current Year:-

S. No.	Item	Opening stock Value (₹)	Purchase Value (₹)	Sales Value (₹)	Closing Stock Value (₹)
1	Lighting Control System	-	12567318	26881808	-
2	Cable Tray & Accessories	-	6736201	10495563	-
3	Panel with Accessories	-	17064302	20420063	-
4	Light & Fixtures	-	31599690	46659476	-
5	Wire & Cable	-	62530364	93470225	-
6	Street light Pole & Accessories	-	4774637	5996228	-
7	UPS system with battery	-	7384909	12801449	-
8	Other	-	30128709	35763360	-
	Gross Total	-	172786130	252488172	-

Previous Year:-

S. No.	Item	Opening stock Value (₹)	Purchase Value (₹)	Sales Value (₹)	Closing Stock Value (₹)
1	Cable	-	18384405	21474128	-
2	Panel	-	25493560	27975563	-
3	Cable Tray	-	4262652	6173668	-
4	Lighting Fixtures	-	26198998	28011270	-
5	Raceway	-	2535835	3206003	-
6	DBS & MCB	-	12365253	16982663	-
7	Building Management Systems	-	10115788	10318104	-
8	Other	-	13746710	18346724	-
	Gross Total	-	113103219	132488123	-

47. CIF VALUE OF IMPORTS

Particulars	Current Year (₹)	Previous Year (₹)
Raw Materials	-	2,22,63,902
Capital Goods	-	2,34,19,135
Total	-	4,56,83,037

48. EXPENDITURES IN FOREIGN CURRENCY

Particulars	Current Year (₹)	Previous Year (₹)
Travelling expenses	6,87,912	7,21,573
Technical / Professional Consultation Fees	1,07,96,580	32,55,910
Total	1,14,84,492	39,77,483

49. EARNINGS IN FOREIGN CURRENCY

Current Year (₹)	Nil
Previous Year (₹)	Nil

50. CONSUMPTION OF IMPORTED AND INDIGENOUS MATERIAL

Particulars	As at 31.03.2015		As at 31.03.2014	
	(₹)	(%)	(₹)	(%)
Raw Materials				
Imported	-	-	2,22,63,902	7.30
Indigenous	507,35,69,391	100.00	457,67,21,873	92.70
Total	507,35,69,391	100.00	459,89,85,775	100.00
Stores & Spares				
Imported	-	-	-	-
Indigenous	4,98,30,247	100.00	5,33,73,729	100.00
Total	4,98,30,247	100.00	5,33,73,729	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.

51. 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 to be spent on CSR activities as mentioned in CSR Policy. However, due to losses incurred in past, the average result of preceding three financial years (2011-12, 2012-13 and 2013-14) is in loss, consequently the Company is not required to spend any amount on CSR for the current year.

52. PREVIOUS YEAR FIGURES

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

As per our report of even date annexed

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

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

SHOBHIT UPPAL
Dy. Managing Director
DIN No. 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 : 21-05-2015



Independent Auditor's 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, 2015, 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated 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 provisions 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 consolidated financial statements are free from material misstatements.
6. 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.
7. 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

8. In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of the other auditors' on the financial statements of the subsidiaries as noted below, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
- (a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2015;

- (b) In the case of the Consolidated Statement of Profit and loss, of the profit of the Group for the year ended on that date and
- (c) In the case of the Consolidated Cash Flow Statement of the cash flows of the Group for the year ended on that date.

Other Matters

We did not audit the financial statements of five subsidiaries namely Dipesh Mining Private Ltd, Jiwanjyoti Traders Pvt. Ltd, Paramount Dealcomm Pvt. Ltd, Prem Sagar Merchants Pvt. Ltd & Splendor Distributors Pvt. Ltd, whose financial statements reflect total assets of ₹ 474,70,177/- as at 31st March, 2015 and total revenue of ₹ Nil for the year then ended and net cash flows from operating activities of ₹ 24,53,028/-. 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 the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding Company and its Subsidiary Companies, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group's Companies is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group—Refer Note 31&32 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**

Chartered Accountants

Firm Registration No. 000605N

(SACHIN KUMAR)

Partner

M.No. 503204

Place : New Delhi

Dated: 21.05.2015



Annexure to Independent Auditors' Report

Annexure referred to in paragraph 1 of our report of even date under section 'Report on other legal and regulatory requirements'

The Group, comprises Ahluwalia Contracts (India) Limited ('the Holding Company') and its subsidiaries to whom the provisions of the Order applies.

- (i) (a) The Group 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 holding 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 Holding 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.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Group and the nature of its business.
- (c) The Holding Company is mainly engaged in the business of 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. No material discrepancies were noticed on physical verification of such stocks.
- (iii) According to the information and explanations given to us, the Group has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) and (b) of the Order are not applicable, hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the group and the nature of its business for the purchase of inventory and fixed assets and also for the sale of goods and services. Further, on the basis of our examination of the books and records of the Group Companies, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- (v) The Group 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 group 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 wherever applicable 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, investor education and protection fund, employees state insurance, income-tax, value added tax, wealth-tax, custom duty, excise duty, service tax, cess have generally been regularly deposited with appropriate authorities except for delays in Service tax & Provident fund. Based on the overall examination of the deposit of the statutory dues we have not come across any undisputed amounts payable in respect of provident fund, investor education and protection fund, employees state insurance, income-tax, sales-tax, wealth-tax, custom duty, excise duty, service tax(net of cenvat credit

claimed), cess and any other material undisputed 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 group, the dues outstanding of sales-tax, income-tax, custom duty, wealth-tax, excise duty, service tax, cess on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount (in ₹)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act	Demand for Excise Duty	14,26,506	Mar 11 to Nov 12	Commissioner Bangalore
Indian Stamp Act	Stamp duty on Real Estate Project	57,41,980	1990-1991	Allahabad Revenue Tribunal
Value Added Tax, West Bengal	VAT Demand	3,01,000	1998-1999	Tribunal, Kolkata
Value Added Tax Act Karnataka	VAT Demand	7,79,105	2006-2007	Tribunal Court Bangalore
Value Added Tax Act GZB	VAT Demand	30,000	2006-2007	Tribunal Court GZB
Value Added Tax Act Maharashtra	VAT Demand	16,42,553	2005-2006	Dy. Commissioner (Audit), Mumbai
Value Added Tax Act Ghaziabad	VAT Demand	79,28,365	2008-2009	Addl. Commissioner Appeals-IV, GZB
Value Added Tax Act, West Bengal	VAT Demand	45,19,093	2005-2006 & 2006-2007	Directorate of Commercial Tax /Sr. Jt. Commissioner, Kolkata
Value Added Tax Act, West Bengal	VAT Demand	1,53,920	1997-1998	Settlement Commissioner, Kolkata
Value Added Tax Act, West Bengal	VAT Demand	14,86,79,781	2011-12	Joint Commissioner, Kolkata
Value Added Tax Act, Delhi	VAT Demand	21,00,78,270	2006-2007	DVAT Authority and High Court
Value Added Tax Act, Delhi	VAT Demand	57,72,34,957	2007-2008	DVAT Authority and High Court
Value Added Tax Act, Delhi	VAT Demand	93,83,13,512	2008-2009	DVAT Authority and High Court
Value Added Tax Act, Delhi	VAT Demand	56,02,27,045	2009-2010	DVAT Authority
Value Added Tax Act, M.P	VAT Demand	23,24,793	2010-2011	Dy. Commissioner of Commercial Tax, Satna M.P
Value Added Tax Act, M.P	VAT Demand	57,17,874	2011-2012	Dy. Commissioner of Commercial Tax, Satna M.P
The Finance Act 2004 and the Service Tax Rules	Service Tax Demand	73,61,60,788	2004-2009	Appeal Tribunal, CESTAT, New Delhi
	Service Tax Demand	31,10,32,656	Oct.08 to Mar. 09	CESTAT, New Delhi
	Service Tax Demand	3,85,54,216	2007-08 to 2011-12	Commissioner of Service Tax Delhi.
	Service Tax Demand	22,89,62,484	2010-2011	CESTAT, New Delhi
	Service Tax Demand	7,78,28,291	April 11 to March 13	Commissioner Service Tax, Delhi
	Service Tax Demand	96,31,57,070	Apr-09 to March 10	CESTAT, New Delhi
	Service Tax Demand	15,43,78,707	Oct 08 to Sep 09 & Oct 09 to March 10	CESTAT, New Delhi
	Service Tax Demand	26,22,24,712	Mar 05 to Mar 09	CESTAT, Kolkata
	Service Tax Demand	18,51,036	Apr.06 to Oct.09	Commissioner (Appeal), Service Tax, Chennai
	Service Tax Demand	36,49,119	2006-2009	Superintendent (AR Service Tax), Jamnagar
	Service Tax Demand	11,77,89,271	2004-2012	Asstt. Commissioner/ Commissioner (Appeal), Service Tax, Mumbai
	Service Tax Demand	30,54,05,022	June 07 to Sep 10	CESTAT, New Delhi
	Service Tax Demand	47,75,170	Oct 10 to Feb 2012	CESTAT, New Delhi



Name of the Statute	Nature of Dues	Amount (in ₹)	Period to which the amount relates	Forum where dispute is pending
	Service Tax Demand	1,20,45,835	July 04 to Dec 06	CESTAT, New Delhi
	Service Tax Demand	21,99,068	March 12 to March 13	Additional Commissioner Service Tax, Noida
	Service Tax Demand	8,71,461	2007-2008	Asstt. Commissioner Service Tax, Rajkot
	Service Tax Demand	22,42,128	2006-2009	Commissioner/Asstt. Commissioner/Joint Commissioner Service Tax, Ludhiana
	Service Tax Demand	7,64,66,740	June 06 to March 08	CESTAT, New Delhi
	Service Tax Demand	11,91,697	2008-2009, 2009-2010	Commissioner Service Tax, Jaipur
	Service Tax Demand	12,98,41,827	April 12 to March 2013	Commissionerate Service Tax, Delhi
	Service Tax Demand	1,03,47,956	Oct 05 To Jan 08	Commissioner Service Tax, Kolkata
	Service Tax Demand	20,36,815	Apr 08 To Aug 08	Joint Commissioner Service Tax, Kolkata
	Service Tax Demand	10,57,250	April 07 To March 2012	Commissioner Service Tax, Kolkata
	Service Tax Demand	9,65,47,009	2008-09 To 2011-12	Commissioner Service Tax, Bangalore
	Service Tax Demand	2,02,04,633	Apr 12 To June 12	Commissioner Service Tax, Bangalore
	Service Tax Demand	8,74,150	2009-2011	Jt. Commissioner (Appeal), Jharsuguda
	Service Tax Demand	5,34,242	2009-2014	Dy Commissioner, Service Tax, Noida
Employees Provident Fund & Misc Provision Act	Provident Fund Demand	54,57,34,315	2006-07 to 2008-09	Employee Provident Fund Appellant Tribunal, New Delhi

- (c) According to the information and explanations given to us, the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 (1 of 2013) and rules made thereunder has been transferred to such fund within time.

- (viii) The Group has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- (ix) According to the records of the Group examined by us and the information and explanation given to us, the Group has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- (x) According to the information and explanations given to us, the Group has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) Based on the audit procedures applied by us & according to the information & explanations provided by the management, the term loans taken by the Group during
- the year have been applied for the purpose for which the loans were obtained.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Group has been noticed or reported during the year.

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

(SACHIN KUMAR)
Partner
M.No. 503204

Place : New Delhi
Dated: 21.05.2015

Consolidated Balance Sheet as at 31st March, 2015

Particulars	Notes	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
EQUITY AND LIABILITIES			
SHAREHOLDERS FUND			
Share capital	3	133975120	125525120
Reserves & surplus	4	3241246757	2135420465
		3375221877	2260945585
NON-CURRENT LIABILITIES			
Long-term borrowings	5	90215125	329277952
Other long-term liabilities	6	460518835	659821646
Long-term provisions	7	19625109	14359409
		570359069	1003459007
CURRENT LIABILITIES			
Short-term borrowings	8	1460445518	1935315505
Trade payables	9	2692835149	2905599109
Other current liabilities	10	2298301307	2372396479
Short term provisions	11	25349904	27070754
		6476931878	7240381847
TOTAL		10422512824	10504786439
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets	12		
Tangible assets		1194390418	1336361967
Intangible assets		6278720	7372876
Capital work-in progress		10749064	30265335
Intangible assets under development		783648513	657532244
Goodwill on consolidation		13800000	13800000
		2008866714	2045332422
Non-current investment	13	588940	588940
Deferred tax assets (net)	14	153700114	162049723
Long-term loans and advances	15	598077775	724735181
Trade receivables	16	652224922	662315087
Other non-current assets	17	161857075	96202479
		1566448826	1645891410
CURRENT ASSETS			
Inventories	18	1665294049	1719530059
Trade receivables	19	4167519432	4044990641
Cash and bank balances	20	765103925	545561253
Short-term loans and advances	21	201783936	463278320
Other current assets	22	47495942	40202334
		6847197284	6813562607
TOTAL		10422512824	10504786439
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 : 21-05-2015

On behalf of the Board of Directors

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

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

SHOBHIT UPPAL
Dy. Managing Director
DIN No. 00305264

SATBEER SINGH
Chief Financial Officer
PAN: ARLPS6573L



Consolidated Statement of Profit and Loss for the year ended 31st March, 2015

Particulars	Notes	For year ended 31.03.2015 (₹)		For year ended 31.03.2014 (₹)	
REVENUE FROM OPERATIONS					
Revenue from operations	23	10599240649		9605952518	
Other Income	24	116885999		127871293	
Total Revenue(A)			10716126648		9733823812
EXPENSES					
Cost of Material Consumed			5073569391		4598985775
Operating Expenses	25		2366575146		2472057090
Purchase of Traded Goods			172786130		113103219
(Increase)/ Decrease in inventory of			166037445		(167638860)
Work in Progress	26				
Employee benefit expenses	27		1500883278		1946100347
Finance costs	28		386032072		386437194
Depreciation	12	211752868		124237786	
Less Transfer from Revaluation Reserve		0	211752868	167586	124070200
Other expenses	29		171995054		288584895
Total Expenses(B)			10049631385		9761699859
Profit before tax and exceptional item			666495263		(28025047)
Exceptional Item	30		0		245885663
PROFIT BEFORE TAX			666495263		217860616
Provision for Current Tax			136726862		0
Mat credit entitlement			(136726862)		0
Income tax of earlier year			4857883		0
Provision for Wealth Tax			450000		500000
Provision for Deferred Tax Liability / (Assets)			20963801		0
NET PROFIT AFTER TAX			640223579		217360616
Earning per share(Basic) ₹			9.99		3.46
Earning per share(Diluted) ₹			9.99		3.46
(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 : 21-05-2015

On behalf of the Board of Directors

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

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

SHOBHIT UPPAL
Dy. Managing Director
DIN No. 00305264

SATBEER SINGH
Chief Financial Officer
PAN: ARLPS6573L

Consolidated Cash Flow Statement for the year ended 31st March, 2015

			31.03.2015 (₹)	31.03.2014 (₹)
A.	Cash Flow from Operating Activities			
	Net Profit before Tax and extra ordinary items		666,495,263	217,860,616
	Adjustment for :			
	Depreciation & amortisation expense		211,752,868	124,070,200
	Interest Income		(86,188,496)	(86,590,267)
	Interest Paid		330,881,186	338,318,080
	Rent Received		-	(45,000)
	Provision for future losses in respect of projects		-	24,666,175
	Provision for future losses in respect of projects written back		(12,500,373)	-
	Doubtful advances/debts written off		930,000	50,900,807
	Provision for doubtful advances/debts written back		(1,687,634)	(17,691,209)
	Profit on disposal of investment in a subsidiary		-	(236,499,190)
	Profit on Sale of Fixed Assets		(2,397,519)	(143,013,237)
	Loss on disposal of fixed assets of subsidiary company		-	131,725,267
	Loss on Sale of Fixed Assets		2,257,510	1,582,722
	Operating Profit before working Capital Changes :		1,109,542,806	405,284,964
	Adjustment for :			
	(Increase)/decrease in Trade Receivables		(112,438,626)	56,045,584
	(Increase)/decrease in Inventories		54,236,010	(47,466,840)
	Increase/(decrease) in Trade & Other Payables/Provisions		(545,976,515)	(121,851,178)
	(Increase)/decrease in Loans and Advances & Other Receivables		52,415,760	117,774,175
	Cash generated from Operations :		557,779,436	409,786,705
	Direct Taxes (Paid)/Received (net of refund)		369,033,068	(201,614,586)
	Net Cash from Operating Activities	(A)	926,812,504	208,172,119
B.	Cash Flow from Investing Activities			
	Purchase of Fixed Assets		(219,242,861)	(338,661,936)
	Movement in Fixed Deposits with Banks		(114,887,193)	161,571,917
	Profit on disposal of investment in a subsidiary		-	236,499,190
	Issue of share on preferential basis		498,550,000	-
	Sale of Fixed Assets		6,984,230	196,501,927
	Interest Received		39,255,000	69,703,255
	Rent Received		-	45,000
	Net Cash from Investing Activities	(B)	210,659,176	325,659,353
C.	Cash Flow from Financing Activities			
	Proceeds from Long term borrowings		263,536,989	139,732,000
	Repayment of Long term borrowings		(443,220,460)	(340,895,517)
	Movement in Short term borrowings		(474,869,987)	(152,943,776)
	Interest Paid		(326,901,120)	(334,438,910)
	Net Cash from Financing Activities	(C)	(981,454,577)	(688,546,203)
	Net Increase/Decrease in Cash & Cash Equivalents		156,017,103	(154,714,731)
	Cash & Cash equivalents Opening		266,425,623	421,140,354
	Cash & Cash equivalents Closing		422,442,726	266,425,623
	Components of Cash and Cash Equivalents			
	Cash in Hand		83,646,814	90,118,653



		31.03.2015 (₹)	31.03.2014 (₹)
Balance with Scheduled Banks - Current Accounts		338,399,230	175,765,232
Unpaid Dividend Accounts *		396,683	541,738
		422,442,726	266,425,623
Add:- Term Deposits pledged with Scheduled banks			
not considered as cash and cash equivalents		480,674,419	365,787,226
Less:- Fixed Deposits having maturity period more than 12 months		138,013,220	86,651,597
Cash and Bank Balances		765,103,925	545,561,251

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

Notes :- 1. 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.

2. Negative figures have been shown in brackets.

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 : 21-05-2015

On behalf of the Board of Directors

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

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

SHOBHIT UPPAL
Dy. Managing Director
DIN No. 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 31.03.2015

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, 2015.
 - 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, 2015	Extent of holding (%) as on March 31, 2014
1.	Dipesh Mining Pvt. Ltd.	India	100	100
2.	Jiwanjyoti Traders Pvt. Ltd.	India	100	100
3.	Paramount Dealcomm Pvt. Ltd.	India	100	100
4.	Premasagar Merchants Pvt. Ltd.	India	100	100
5.	Splendor Distributors Pvt. Ltd.	India	100	100

2. SIGNIFICANT ACCOUNTING POLICIES

(A) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

- (i) **Basis of Preparation :-** The consolidated financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these consolidated 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 consolidated 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, except for the change in Accounting Policy as explained below.
- (ii) **Change in Accounting Policy :-** Till the year ended March 31, 2014, schedule XIV to the Companies Act 1956, prescribed requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in the following changes related to depreciation of fixed assets. Unless stated otherwise, the impact mentioned for the current year is likely to hold good for future years also.
- (iii) **Accounting for Additional Depreciation on Account of Revaluation of Assets :-** Till year ended March 31, 2014, the Guidance Note on Treatment of Reserve Created on Revaluation of Fixed Assets issued by the ICAI allowed companies to transfer an amount equivalent to the additional depreciation arising due to upward revaluation of fixed assets from revaluation reserve to the statement of profit and loss. Accordingly, the company was transferring an amount equivalent to additional depreciation arising due to upward revaluation of building from revaluation reserve to the statement of profit and loss. In contrast, Schedule II to the Companies Act, 2013 applicable from the current year, states that depreciable amount of an asset is the cost of an asset or other amount substituted for cost. Hence, in case of revalued assets, depreciation computed



on the revalued amount needs to be charged to the statement of profit and loss, without any recoupment from revaluation reserve. Consequently, to comply with the Schedule II requirement, the company has discontinued the practice of recouping the impact of additional depreciation from revaluation reserve. The management has decided to apply the revised accounting policy prospectively from accounting periods commencing on or after April 1, 2014.

Had the group continued its earlier policy of recouping the additional depreciation arising due to upward revaluation of fixed assets from revaluation assets, profits for the current year would have been higher by ₹1.68 Lacs. However, the change in accounting policy did not have any impact on reserves and surplus as at March 31, 2015.

- (iv) The company generally follows Mercantile System of accounting and recognizes items of Income and Expenditure on accrual basis except:-

Works contract tax deducted at source included in advances by clients are charged to statement of profit and loss in the year of deduction and the refunds, if any, are accounted for in the year of receipt.

- (v) Expenditure incurred in respect of additional costs/delays is accounted in the year in which they are incurred. Claims made in respect thereof are accounted as work receipts in the year of receipt of arbitration award or acceptance by client or evidence of acceptance received from the client.

(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 AS-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. Work receipts are shown net off Service Tax and Value added taxes.

- (ii) 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.
- (iii) 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.
- (iv) Dividend is recognized when the shareholders' right to receive payment is established by the balance sheet date.
- (v) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.
- (vi) Rent and other related services are accounted for accrual basis.

(D) FIXED ASSETS

- (i) Fixed Assets are stated at Cost of acquisition. Fixed Assets acquired under Hire Purchase Schemes are capitalised at their principal value and hire (finance) charges are charged off as revenue expenditure.

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) Company's Land & Buildings have been revalued as on 31-03-1992 by Government approved registered valuer on the basis of their prevailing day value. Difference between the total value of these assets on revaluation and written down value as on 31.03.1992 of ₹ 10,691,246/- 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 made by the management

- (iii) Lease hold land is amortised over the period of lease.
- (iv) Effective from April 01, 2014, the group has charged depreciation based on the revised remaining useful life of the assets as per the requirement of schedule II of the Companies Act, 2013. Due to above, depreciation charged for the year ended March 31, 2015 is higher by ₹ 885.36 lacs. Further based on transitional provision provided in note 7(b) of schedule II of the Companies Act, 2013, an amount of ₹ 244.97 lacs (net of deferred tax) has been adjusted with retained earnings.

(F) INTANGIBLES

Software costs relating to acquisition of initial software licence fee and installation cost are capitalized in the year of purchase and amortized on straight line basis over its useful life, which is considered to be of a period of five years.

(G) IMPAIRMENT OF ASSETS

The group makes an assessment of any indicator that may lead to impairment of assets on an annual basis. An impairment loss is recognised 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 recognised 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) Inventories are valued at cost or net realizable value whichever is lower.
- (ii) Unbilled revenue and uncertified bills are considered as Work-in-progress which is valued on the basis of expenditure directly related to project.

(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.

(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) CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

(S) 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	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
AUTHORISED CAPITAL		
10,00,00,000, Equity Share of ₹ 2/- each		
(P.Y. 10,00,00,000 Equity Share of ₹ 2/- each)	200000000	200000000
ISSUED, SUBSCRIBED & PAIDUP		
6,69,87,560 Equity Shares of ₹ 2/- each		
(P.Y. 6,27,62,560 Equity Shares of ₹ 2/- each)		
fully paid up	133975120	125525120
	133975120	125525120

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 is subject to the approval of the Members/Shareholders of the Company in the ensuing Annual General Meeting.

As per records of the company, including its register of Shareholders/Members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial 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) During the year 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 ₹ 49,85,50,000 to Mr. Bikramjit Ahluwalia and Mrs. Sudershan Walia, the promoters of the company on 05.12.2014 on preferential basis. The proceeds of the same have been utilized for the 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 31.03.2015		As at 31.03.2014	
	No. of Shares	Amount in ₹	No. of Shares	Amount in ₹
At the beginning of the period	62762560	125525120	62762560	125525120
Add : Shares issued during the year	4225000	8450000	Nil	Nil
Outstanding at the end of the period	66987560	133975120	62762560	125525120

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

Particulars		As at March 31, 2015		As at March 31, 2014	
		No. of Shares	%age of Holdings	No. of Shares	%age of Holdings
Equity shares of ₹ 2/- each fully paid					
Mr. Bikramjit Ahluwalia	Promoter	7716198	11.52	5181198	8.26
Mrs. Sudershan Walia	Promoter	25252380	37.70	23562380	37.54
Mr. Shobhit Uppal	Promoter	4308000	6.43	4308000	6.86
Mrs. Ram Piari	Promoter	0	0.00	4259900	6.79
Mrs. Pushpa Rani	Promoter	3216000	4.80	3956100	6.30
Nalanda India Fund Limited	Body Corporate	3545485	5.29	3545485	5.65
Nalanda India Equity Fund Limited	Body Corporate	3870102	5.78	3870102	6.17

4 RESERVES & SURPLUS

Particulars	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
Securities Premium Account	506100000	16000000
Revaluation reserve		
Balance as per last financial statement	7004354	7171940
Less: transferred to profit and loss account	0	167586
	7004354	7004354
General Reserve		
Balance as per last financial statement	344790243	344790243
Less : Depreciation on transitional period as per Schd II of Co. Act 2013	24497287	0
	320292956	344790243
Surplus/ (Deficit) in the Statement of Profit & Loss-Opening Balance	1767625868	1550265253
Add : Net Profit/(Loss) for the year	640223579	217360616
Amount available for appropriation	2407849447	1767625868
Net surplus in the statement of profit and loss	2407849447	1767625868
TOTAL	3241246757	2135420465

5 LONG-TERM BORROWINGS

Particulars	As at 31.03.2015 (₹)		As at 31.03.2014 (₹)	
SECURED :-				
TERM LOANS				
From Banks	175000000		338151308	
Less Current maturity (refer note No.10)	100000000	75000000	52500000	285651308
From Others	95151339		112154080	
Less Current maturity (refer note No.10)	80117749	15033590	68566446	43587634
VEHICLE LOANS				
From Banks	728648		258070	
Less Current maturity (refer note No.10)	547113	181535	219060	39010
TOTAL		90215125		329277952

Term Loans

- From Kotak Mahindra Bank Ltd of ₹17,50,00,000/- (Previous year Nil) 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 12.70%. The term loan repayable in 8 quarterly installments of ₹ 2,50,00,000/- each starting from Feb 2015.
- Term Loan facilities from HDFC Bank of ₹ 7,28,648/- (Previous year ₹ 2,58,070/-) 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 machinery,
 - Mortgage of land situated in Kolkata owned by subsidiaries companies.
 - Personal Guarantee of Promoter director i) Mr. Bikramjit Ahluwalia ii) Mr. Shobhit Uppal.
 - Corporate Guarantees of subsidiaries 1) M/s. Premsagar Merchants Pvt Ltd., 2) M/s. Paramount Dealcomm Pvt Ltd., 3) M/s. Splendor Distributors Pvt Ltd., 4) M/s. Dipesh Mining Pvt Ltd 5) M/s. Jiwan Jyoti Traders Pvt Ltd.

The term loans bear interest rate from 15.65% to 16.00%. The terms loan are repayable in monthly installments.
- Other term loans 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 monthly installments.

6 OTHER LONG-TERM LIABILITIES

Particulars	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
Mobilisation Advance	460518835	659821646
TOTAL	460518835	659821646

7 LONG-TERM PROVISIONS

Particulars	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
Provision for Gratuity	19625109	14359409
TOTAL	19625109	14359409



8 SHORT-TERM BORROWINGS

Particulars	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
SECURED		
Working Capital Loan from Banks	1208493023	1794496155
UNSECURED		
Short Term Loan		
From Related party (refer note No. 42)	251952495	140819350
TOTAL	1460445518	1935315505

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 with Bank of Maharashtra, 13,35,000 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 ₹1,52,00,000/- 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 (4) Mr.Vikaas Ahluwalia.

The working capital loans from Banks bear floating interest rate ranging from base rate plus 2% to 5%.

Unsecured loan from related party is interest free and payable on demand.

9 TRADE PAYABLES

Particulars	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
Trade Payables		
Dues to Micro and Small Enterprises	4448423	6324189
Others (refer note-34) *	2688386726	2899274920
TOTAL	2692835149	2905599109

*Includes ₹ 1,26,67,582/- (P.Y. ₹ 76,07,633/-) due to related parties (refer note No. 42)

10 OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
Current maturities of term loans from banks (refer note-5)	100000000	52500000
Current maturities of term loans from others (refer note-5)	80117749	68566446
Current maturities of vehicle loans from banks (refer note-5)	547113	219060
Mobilisation Advance	1431076431	1367860625
Advance Against Material at Site	246581372	263895329
Advance against flat booking	0	4642998
Dues to Statutory Authorities	156038367	301767276
Other payables *	279563526	308523837
Interest accrued but not due on borrowing	819640	1308488
Interest accrued and due on borrowing	3160426	2570682
Unclaimed Dividend (1)	396683	541739
TOTAL	2298301307	2372396479

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

*Includes ₹ 98,32,986/- (P.Y. ₹ 88,73,548/-) due to related parties (refer note no.42)

11 SHORT-TERM PROVISIONS

Particulars	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
For Gratuity	12734102	1904579
For Wealth Tax	450000	500000
For future losses in respect of projects	12165802	24666175
TOTAL	25349904	27070754

12 FIXED ASSETS

AMOUNT IN RUPEES

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION					NET BLOCK		
	COST AS ON 1/4/2014	ADDITIONS DURING THE YEAR	SALES/ADJUSTMENTS DURING THE YEAR	TOTAL AS ON 31/03/2015	UPTO 31/03/2014	TRANSITIONAL DEPRECIATION	DURING THE YEAR	ADJUSTMENTS DURING THE YEAR	TOTAL AS ON 31/03/2015	W.D.V AS ON 31/03/2015	W.D.V AS ON 31/3/2014
LAND-LEASEHOLD	26204943	4856845		31061788	2786399		357056		3143455	27918333	23418544
LAND- FREEHOLD	38828348			38828348	0				0	38828348	38828348
BUILDING	43317702		2367666	40950036	6425460		698149	497162.00	6626447	34323589	36892242
TEMPORARY STRUCTURES	39250789	1558958		40809747	38953986		1331831		40285817	523930	296803
PLANT & MACHINERY	1446091703	45044732	51223639	1439912796	410440124	15322090	139515999	47754280	517523933	922388863	1035651579
SHUTTERING MATERIAL	1313036953	47756254		1360793207	1282655699		16773421		1299429120	61364087	30381254
EARTH MOVERS	52959185			52959185	45841187		4094776		49935963	3023222	7117998
VEHICLES	121056230	5524905	14395507	112185628	69109967	-2898794	18760187	12912729	72058631	40126997	51946263
COMMERCIAL VEHICLES	155059457		731334	154328123	100185803		10940950	709754.00	110416999	43911124	54873654
FURNITURE & FIXTURES	20727124	213868	7904749	13036243	11102728	35058	1785696	7904749	5018733	8017510	9624396
OFFICE EQUIPMENTS	38328669	3367965	7183460	34513174	13450462	11431327	7511397	7183460	25209726	9303448	24878207
AIR CONDITIONERS	14320073	812633	1018242	14114464	4545411	5211761	2725176	1018242	11464106	2650358	9774662
COMPUTERS	48531384	1700255	21474883	28756756	35853367	8010037	4357626	21474883	26746147	2010609	12678017
INTANGIBLES ASSETS											
COMPUTER SOFTWARE	17882419	1806448		19688867	10509543		2900604		13410147	6278720	7372876
GROSS TOTAL=>	3375594979	112642863	106299480	3381938362	2031860136	37111479	211752868	99455259	2181269224	1200669138	1343734842
PREVIOUS YEAR =>	3575834798	69013369	269253188	3375594979	1990078856	0	124237786	82456506	2031860136	1343734843	1585755942
CAPITAL WORK-IN-PROGRESS										10749064	30265335
INTANGIBLE ASSETS UNDER DEVELOPMENT										783648513	657532244

(Service concession arrangement) refer note-38

NOTE :-

- 1) Gross Block of Plant & Machinery, Shuttering Material, Vehicles and Commercial Vehicles includes ₹ 2,54,26,193/- (P.Y. ₹ 5,49,08,651/-), ₹ Nil (P.Y. ₹ 22,33,900/-), ₹ 20,99,576/- (P.Y. ₹ 7,87,225/-), ₹ Nil (P.Y. ₹ 55,95,620/-) taken on hire purchase/ finance respectively.
- 2) Land lease hold includes ₹ 13,59,872/- pending registration in the name of the company.
- 3) Building includes ₹ 1,36,80,000/- pending registration in the name of the company.
- 4) Capital Work-in-Progress comprises (i) Plant & Machinery in transit ₹ 56,520/- (P.Y. ₹ 1,92,87,423/-) (ii) Vehicle in transit ₹ Nil (P.Y. ₹ 2,95,978/-) (iii) Building ₹ 1,06,92,544/- (P.Y. ₹ 1,06,81,934/-).
- 5) Intangible assets under development (service concession arrangement) ₹ 78,36,42,848/- (P.Y. ₹ 65,75,32,244/-) includes interest on borrowings ₹ 3,04,07,138/- during the year and up to 31-03-2015 ₹ 13,91,20,699/- (up to P.Y. ₹ 10,87,13,561/-).



**Ahluwalia Contracts
(India) Limited**

13 NON-CURRENT INVESTMENT

Particulars	Balance As at 01.04.2014 (₹)	Additions During the Year (₹)	Sale/ Adjustment During the Year (₹)	Balance As at 31.03.2015 (₹)
INVESTMENTS IN EQUITY INSTRUMENTS				
TRADE INVESTMENTS, FULLY PAID UP (AT COST)				
UNQUOTED				
(1) 1662 (P.Y. 1662) Equity shares of ₹ 100/- each M/s. Ahluwalia Builders & Development Group Pvt. Ltd. a company in which directors are interested	166200	0	0	166200
(2) 2500 (P.Y. 2500) Equity shares of ₹ 100/- each M/s Ahlcons India Pvt. Ltd. a company in which directors are interested	250000	0	0	250000
(3) 17274 (P.Y. 17274) Equity shares of ₹ 10/- each M/s. Capricon Industrials Ltd. a company in which directors are interested	172740	0	0	172740
Total value of investment	588940	0	0	588940

14 DEFERRED TAX

Particulars	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
Deferred tax Assets		
Timing difference on account of Depreciation (Difference as per books & as per Income Tax Act)	112488690	116340358
On account of Disallowances	41211424	33985972
On account of unabsorbed losses and depreciation	0	11723393
Net deferred Tax Assets as on date	153700114	162049723
Adjustment during transitional period on depreciation as per Schd II of Co. Act 2013	12614192	0
Net deferred Tax Assets/(Liabilities) for the year	(20963801)	0

Note:- In view of virtual uncertainty, deferred tax assets on carried forward losses and unabsorbed depreciation has not been recognised.



15 LONG-TERM LOANS AND ADVANCES

Particulars	As at 31.03.2015 (₹)		As at 31.03.2014 (₹)	
Unsecured, Considered Good				
Capital advances		43992112		43992112
Advances recoverable in cash				
or in kind or for value to be received				
i) Advance against Real Estate project	0		66000000	
ii) Earnest Money Deposit	6975512		4550747	
iii) Staff Advance	330000		450000	
iv) Advance Income tax /TDS (net of provisions)	352714055		563597977	
(Includes ₹ 3,59,89,400/- cash seized P.Y. 3,59,89,400/-)				
v) MAT credit entitlement	136726862		0	
vi) Others loans and advances	57339234	554085663	46144346	680743070
Unsecured , considered doubtful				
Advance others		2750745		2750745
Advance against Real Estate project		5000000		5000000
		605828520		732485927
Less: Provision for doubtful advances		7750745		7750745
TOTAL		598077775		724735181

16 TRADE RECEIVABLES (NON CURRENT)

Particulars	As at 31.03.2015 (₹)		As at 31.03.2014 (₹)	
Receivables outstanding for a period exceeding six months from the date they are due from payment				
Unsecured,considered good				
Retention Money	51778128		78987382	
Against Running Bills	600446794	652224922	583327705	662315087
Unsecured,considered doubtful				
Retention Money	9399652		9399652	
Against Running Bills	23628275	33027927	25315909	34715561
Less: Provision for doubtful debts		33027927		34715561
TOTAL		652224922		662315087

17 OTHER NON-CURRENT ASSETS

Particulars	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
Deposits with maturity more than 12 months (refer note No. 20)	138013220	86651597
Interest Receivable on deposits	9231640	2838514
Prepaid Expenses	14612215	6712367
TOTAL	161857075	96202479

18 INVENTORIES

Particulars	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
Work in Progress	957337068	1123374513
Raw Material {(includes in transit ₹ 37,45,044/- (P.Y. ₹ 82,77,891/-)}	685874198	561571350
Scrap	22082783	34584196
TOTAL	1665294049	1719530059

19 TRADE RECEIVABLE (CURRENT)

Particulars	As at 31.03.2015 (₹)		As at 31.03.2014 (₹)	
Receivables outstanding for a period exceeding six months from the date they are due for payment				
Unsecured, considered good				
Retention Money	1179485765		1144450200	
Against Running Bills	572957824	1752443589	781372891	1925823091
Others debts (Unsecured, considered good)				
Retention Money	1014600		23549612	
Against Running Bills	2414061243	2415075843	2095617938	2119167550
TOTAL		4167519432		4044990641

20 CASH AND BANK BALANCES

Particulars	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
Cash and cash equivalents		
Cash-in-hand	83646814	90118653
Balance with banks		
In current accounts	338399230	175765232
In unpaid dividend accounts(1)	396683	541739
TOTAL (A)	422442726	266425624
Other Bank Balance		
Deposits with original maturity less than 3 months (2)	11055888	4204553
Deposits with original maturity more than 3 months but less than 12 months (2)	307332312	228115330
Deposits with original maturity more than 12 months (2)	162286219	133467342
	480674419	365787226
Less : Amount disclosed under non current assets	138013220	86651597
TOTAL (B)	342661199	279135628
Cash & bank balances (A+B)	765103925	545561253



- (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.

21 SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
Unsecured, Considered Good		
Advances recoverable in cash or in kind or for value to be received		
i) Earnest Money Deposit	16097285	13752050
ii) Advances to Related Parties (refer note No. 42)	0	1775432
iii) Advance to Suppliers & Petty Contractors	130916379	97385862
iv) Advance to Staff	3332395	5075695
v) Advance against Real Estate project	46000000	0
vi) Advance Income tax /TDS (net of provisions)	0	300183892
vii) Others	5437876	45105389
TOTAL	201783936	463278320

22 OTHER CURRENT ASSETS

Particulars	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
Interest Receivable on deposits	9099876	14048497
Prepaid Expenses	38396067	26153837
TOTAL	47495942	40202334

23 REVENUE FROM OPERATIONS

Particulars	Year Ending 31.03.2015 (₹)		Year Ending 31.03.2014 (₹)	
Contract Work Receipts		10326355434		9436174891
Sale of Ready Mix Concrete & other receipts	0		2834548	
Less :- Excise duty	0	0	324373	2510175
Sales Trading		252488172		132488123
Sale (Scrap)		20397043		34779329
TOTAL		10599240649		9605952518

24 OTHER INCOME

Particulars	Year Ending 31.03.2015 (₹)	Year Ending 31.03.2014 (₹)
Interest on deposits {(Tax deducted at source ₹ 52,54,407/- (P.Y. ₹ 38,76,241/-)}	57586516	50367476
Rent	0	45000
Liabilities Written Back	14111977	19395209
Profit on sale of Fixed Assets	2397519	1901497
Interest on Income Tax Refund	28601980	36222791
Exchange Fluctuation gain (net)	0	5591
Other Receipts	0	2242521
Provision for Doubtful Debts Written Back	1687634	4191209
Provision for doubtful advances Written Back	0	13500000
Provision for future losses Written Back	12500373	0
TOTAL	116885999	127871293

25 OPERATING EXPENSES

Particulars	Year Ending 31.03.2015 (₹)	Year Ending 31.03.2014 (₹)
Sub-Contracts	1837372347	1840482083
Professional Charges	71630255	33330319
Power & Fuel	191898819	263914609
Machinery & Shuttering Hire Charges	87758728	133588001
Machinery Repair & Maintenance	70911544	76968780
Commercial Vehicle Running & Maintenance	10543320	14462365
Testing Expenses	5973439	4579973
Insurance Expenses	25131336	31695156
Watch & Ward Expenses	65355358	73035804
TOTAL	2366575146	2472057090

26 (INCREASE)/ DECREASE IN INVENTORY

Particulars	Year Ending 31.03.2015 (₹)	Year Ending 31.03.2014 (₹)
Work-in-Progress		
(Building Construction)		
Opening Stock	1123374513	955735653
Closing Stock	957337068	1123374513
TOTAL	166037445	(167638860)



27 EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31.03.2015 (₹)		As at 31.03.2014 (₹)	
Staff Cost				
Salaries and other benefits				
{{Including Directors Remuneration ₹ 1,42,80,000/- (previous year ₹ 1,51,97,290/-)}}	640129520		737012044	
Employees Welfare	17083488		19618793	
Employer's Contribution to Provident and Other Funds.	37937127	695150135	16915709	773546546
Labour Cost				
Labour Wages & other benefits	730799222		1088355890	
Contribution to Provident & Other Funds	13300523		13402492	
Hutment Expenses	3406424		1856874	
Labour Welfare	58226974	805733143	68938545	1172553801
TOTAL		1500883278		1946100347

28 FINANCE COST

Particulars	Year Ending 31.03.2015 (₹)	Year Ending 31.03.2014 (₹)
Interest on Term Loans	28403686	25639363
Interest on Working Capital & Others	302477500	312678717
Upfront/Processing fee	10930387	7951476
Bank Charges	44220499	40167637
TOTAL	386032072	386437194

29 OTHER EXPENSES

Particulars	Year Ending 31.03.2015 (₹)	Year Ending 31.03.2014 (₹)
Electricity & Water Charges	4417362	7020194
Rent	34799110	52228205
Travelling & Conveyance Expenses	29367836	30855415
Legal & Professional Charges	29757872	34967897
Repairs & Maintenance : -		
Building	1153193	1912134
Others	9235948	11636083
Vehicle Running & Maintenance	21099360	26758520
Postage, Telegram and Telephone Expenses	10314141	13006606
Printing and Stationery	9010342	9323948
Advertisement	725319	479612
Business Promotion	2280805	1676146
Charity & Donation (other than Political parties)	26601	194013
Insurance Charges	2786806	2176449
Watch & Ward Expenses	1941197	2327644
Rates & Taxes	459618	1006943
Workman Compensation	527054	2062850
Miscellaneous Expenses	7855756	4280197
Auditor's Remuneration (refer note 40)	2639224	2387568
Loss on Sale of Fixed Assets	2257510	1582722
Bad Debts/Doubtful Advances Written Off	930000	166552674
Provision for doubtful advances written back	0	(142369230)
Provision for doubtful debts	0	26717363
Provision for future losses in respect of projects	0	24666175
Obsolete stock written off	0	212730
Prior Period Expencess	0	6602037
Directors Sitting Fees	410000	320000
	171995054	288584895

30 EXCEPTIONAL ITEMS

Particulars	Year Ending 31.03.2015 (₹)	Year Ending 31.03.2014 (₹)
Profit on sale of land	0	141111740
Loss on disposal of fixed assets of subsidiary company	0	(131725267)
Profit on sale of trade investment in a subsidiary company	0	236499190
TOTAL >	0	245885663



31a. CONTINGENT LIABILITIES NOT PROVIDED FOR

S. No.	Particulars	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
a)	Counter guarantees given to bankers against Bank guarantees	439,95,33,286	384,56,90,275
b)	Indemnity Bonds/Performance Bonds/ Surety Bonds / Corporate guarantees given to clients	94,35,80,055	153,88,80,490
c)	Value Added Tax liability	252,94,30,594	1,98,16,085
d)	Demand of stamp duty on Real Estate Project	57,41,980	57,41,980
e)	Claims against the company not Acknowledged as debts	53,96,10,957	50,50,66,711
f)	Excise duty demand for F.Y. 1998-99 & 2000-2001	14,26,506	14,26,506
g)	Service tax demand on alleged		
	(i) wrong availment of abatement on account of free supply of material by the Client	197,80,90,751	209,23,99,269
	(ii) Composition scheme	47,84,15,456	47,84,15,456
	(iii) Exempted projects	88,74,39,462	119,38,02,337
	(iv) Others	21,82,83,684	47,06,52,422
h)	Provident fund demand	54,57,34,315	54,57,34,315

Based on legal opinion taken by the Company & 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 ₹ 13,70,34,118 (Previous Year ₹ 6,24,67,756/-)

32a. Trade receivables (Non-current) and work in progress includes a sum of ₹ 76,57,45,611 (P.Y. ₹ 76,57,45,611) 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 and raised R.A. bills amounting to ₹ 638,87,67,898/- up to the March, 2011 which have been certified to the extent of ₹ 571,84,67,898/-. The company has further raised bills and lodged claims of ₹ 527,36,55,996 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 ₹ 1170,25,55,818/-. 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. On 19th Jan, 2011 Sri Sumeru Realty Pvt. Ltd (SSRPL) Bangalore, a client invoked the Bank Guarantees amounting to ₹ 5,00,44,760/- 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 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 company has lodged claims of ₹ 34,91,93,064/- and the client has in turn raised a counter claim on the company for ₹ 43,00,00,000. The matter is under arbitration. The management is hopeful of getting a favorable award.

- d. The Construction contract of Festival City, Ludhiana was awarded on 10.03.2006 for a contract value of ₹ 110,00,00,000/- 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 ₹ 6,46,74,743/-.

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. The company has filed an appeal before Debt Appellate Recovery Tribunal (DART) against DRT's decision on dated 27/10/14.

As per the terms of agreement both parties have initiated process of arbitration. The company has lodged claims of ₹62,39,52,000. The matter is pending under arbitration. The recovery of the Company's dues is dependent upon decision of the judicial process. The management believes a favorable outcome of proceedings and hopeful for recovery of the dues.

33. 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.
34. 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:

No.	Particulars	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
i	The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year.		
	Principal Amount Unpaid	44,48,423	63,24,189
	Interest Due	-	-
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	1,18,85,145	1,64,31,776
	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	-	-
iv	The amount of interest accrued and remaining unpaid at the end of the year; and	-	3,84,648
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	-	-

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



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 had been 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 likely to be completed in June 2015.
- ii) The project cost has been estimated at ₹ 90,00,00,000/- out of which ₹ 78,36,48,513/- have been spent till 31.03.2015. 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 periods, once the asset will be available for use.
- iii) Right to Lease Commercial Complex: The period of lease of right of Commercial complex is 40 years (30 years + 10 years extended period) from the date of completion of the project. Thereafter, the Commercial Complex will be handed over to RSRTC.
- iv) a) Revenue from advertisement, outside the building shall be shared between RSRTC & the company in 50:50 ratio. Revenue from advertisement, inside the building is not required to be shared with RSRTC
b) The revenue from commercial complex will be shared with RSRTC in the following manner:

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

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

37. GRATUITY AND OTHER POST EMPLOYMENT BENEFIT PLANS

Defined contribution plan

A) Contribution to Recognised Provident Fund

The Company contributed ₹ 3,05,21,389/- (March 31, 2014 ₹2,38,02,815/-) towards provident fund during the year ended March 31, 2015.

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). 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.**

	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
Current Service Cost	1,07,33,802	84,90,681
Past Service Cost	-	-
Interest Cost	66,29,952	66,04,071
Expected Return on Plan Assets	(53,22,492)	(55,72,592)
Curtailment credit	-	-
Net Actuarial (Gain) / Loss recognized during the year	64,03,419	64,03,419
Expenses recognized in the statement of profit and Loss	1,84,44,681	1,84,44,681

Balance Sheet**Details of Provision of Gratuity**

	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
Present Value of Defined Benefit Obligation	8,84,07,186	7,70,92,465
Fair Value of Plan Assets	5,60,47,975	6,08,28,477
Plan Assets / (Liability)	(3,23,59,211)	(1,62,63,988)

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

	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
Opening defined benefit Obligation	7,70,92,465	8,35,95,839
Current Service Cost	1,07,33,802	84,90,681
Interest Cost	66,29,952	66,04,071
Benefits Paid	(1,23,51,147)	(1,47,51,230)
Curtailment Credit	-	-
Past service cost	-	-
Actuarial (Gains) / Losses on obligation	63,02,114	(68,46,896)
Closing Defined Benefit Obligation	8,84,07,186	7,70,92,465

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

	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
Opening fair value of Plan Assets	6,08,28,477	5,99,20,341
Expected Return	53,22,492	55,72,592
Contributions by the employer	19,24,689	74,35,395
Benefits Paid	(1,19,26,378)	(1,18,20,214)
Actuarial Gains / (Losses)	(1,01,305)	(2,79,637)
Closing fair value of Plan Assets	5,60,47,975	6,08,28,477



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

	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
Investment with Insurer	100%	100%

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

	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
Discount Rate	7.80%	8.60%
Expected Return on Plan Assets	8.58%	8.75%
Employee Turnover	10 % for all ages	35 % for all ages
Rate of Increase in Compensation levels	5.00%	6.00%

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 ₹1,27,34,102 to Gratuity Fund in the next year. (March 31, 2014: ₹ 90,27,840)

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

	31.03.2011 (₹)	31.03.2012 (₹)	31.03.2013 (₹)	31.03.2014 (₹)	31.03.2015 (₹)
Defined Benefit Obligation	6,93,84,050	7,57,09,259	8,35,95,839	7,70,92,465	8,84,07,186
Plan Assets	4,03,34,124	5,71,10,659	5,99,20,341	6,08,28,477	5,60,47,975
Surplus / (Deficit)	(2,90,49,926)	(1,85,98,600)	(2,36,75,498)	(1,62,63,988)	(3,23,59,211)
Experience Adjustments on plan liabilities- (loss) / Gain	(41,04,710)	9,60,748	7782523	15,13,920	(1,23,06,601)
Experience adjustments on Plan Assets- (loss) / Gain	-	-	1,69,818	(2,79,637)	(1,01,305)

C) Leave Encashment :-

The employees have availed all the leaves benefits and there has been no credits of leave as on balance sheet date, consequently, no provision for the leave encashment has been made.

38. AUDITORS' REMUNERATION

S. No.	Particulars	Current Year (₹)	Previous Year (₹)
(i)	As Audit Fee	20,60,000/-	18,00,450/-
(ii)	Tax Audit Fee	4,00,000/-	4,00,000/-
(iii)	Certification & other matters	49,500/-	8,273/-
(iv)	Out of pocket expenses	1,29,724/-	1,78,845/-
	TOTAL	26,39,224/-	23,87,568/-

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 2014-15 (₹)	Lease Payments during 2013-14 (₹)
Total lease payment for the year (recognized in statement of Profit & Loss)	3,47,99,110/-	5,22,28,205/-
Minimum Lease Payments		
Not later than one year	1,25,26,289/-	1,25,34,011/-
Later than one year but not later than five years	58,38,274/-	27,69,940/-
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. Key Management Personnel:

Mr. Bikramjit Ahluwalia	Chairman & Managing Director
Mr. Shobhit Uppal	Dy. Managing Director
Mr. Vikaas Ahluwalia	Whole Time Director (Resigned w.e.f. 14.02.2014)
Mr. Vinay Pal	Whole Time Director

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

Nature of Transactions	Key Management Personnel	Relative of Key Management Personnel	Enterprises owned or significantly influenced by key management personnel or their relatives	Parties under common control & Associates	Total
	(₹)	(₹)	(₹)	(₹)	(₹)
Transactions during the year					
Rent received					
Ahlcon India Pvt. Ltd.	-	-	-	-	-
	-	-	-	(7,33,968)	(7,33,968)
Sale of Goods / Services / Hire Charges					
Ahluwalia Construction Group	-	-	-	-	-
	-	-	(29,69,105)	-	(29,69,105)
Ahlcon Material Testing Lab	-	-	-	-	-
	-	-	(36,79,446)	-	(36,79,446)
Ahlcon RMC Engineering Services	-	-	-	-	-
	-	-	(13,48,320)	-	(13,48,320)
Payment against Contract work					
Ahlcon India Pvt. Ltd.	-	-	-	1,68,49,363	1,68,49,363
	-	-	-	(8,04,70,701)	(8,04,70,701)
Purchase of Material					
Ahlcon India Pvt. Ltd.	-	-	-	-	-
	-	-	-	(1,61,178)	(1,61,178)
Rent paid					
Sudershan Walia	-	54,00,000	-	-	54,00,000
	-	(54,00,000)	-	-	(54,00,000)
Rachna Uppal	-	12,00,000	-	-	12,00,000
	-	(12,00,000)	-	-	(12,00,000)
Rohini Ahluwalia	-	7,20,000	-	-	7,20,000
	-	(7,20,000)	-	-	(7,20,000)
Ahluwalia Construction Group	-	-	3,00,000	-	3,00,000
	-	-	(3,00,000)	-	(3,00,000)
Managerial remuneration					
Bikramjit Ahluwalia	48,00,000	-	-	-	48,00,000
	(48,00,000)	-	-	-	(48,00,000)
Shobhit Uppal	48,00,000	-	-	-	48,00,000
	(48,00,000)	-	-	-	(48,00,000)
Vikaas Ahluwalia	(-)	-	-	-	(-)
	(9,17,290)	-	-	-	(9,17,290)

Nature of Transactions	Key Management Personnel	Relative of Key Management Personnel	Enterprises owned or significantly influenced by key management personnel or their relatives	Parties under common control & Associates	Total
	(₹)	(₹)	(₹)	(₹)	(₹)
Vinay Pal	46,80,000 (46,80,000)	- -	- -	- -	46,80,000 (46,80,000)
Sale of Investment					
Bikramjit Ahluwalia	- (1,60,00,000)	- -	- -	- -	- (1,60,00,000)
Sudershan Walia	- -	- (40,00,000)	- -	- -	- (40,00,000)
Sale of Land & Building					
Bikramjit Ahluwalia	- (15,00,00,000)	- -	- -	- -	- (15,00,00,000)
Repayment of Loan					
Bikramjit Ahluwalia	34,09,59,355 (18,35,31,918)	- -	- -	- -	34,09,59,355 (18,35,31,918)
Loan from Directors					
Bikramjit Ahluwalia	45,20,92,500 (24,91,37,381)	- -	- -	- -	45,20,92,500 (24,91,37,381)
Donation					
Karam Chand Ahluwalia Hospital & Medical Research Society	- -	- -	- (1,00,000.00)	- -	- (1,00,000)
Balances Outstanding as at year end					
Loan due to Directors					
Bikramjit Ahluwalia	25,19,52,495 (14,08,19,350)	- -	- -	- -	25,19,52,495 (14,08,19,350)
Advance recoverable in cash or kind or of value to be received					
Ahlcon India Pvt. Ltd.	- -	- -	- -	- (1,77,54,32)	- (1,77,54,32)
Investments					
Ahluwalia Builders & Development Group Pvt. Ltd.	- -	- -	- -	1,66,200 (1,66,200)	1,66,200 (1,66,200)



Nature of Transactions	Key Management Personnel	Relative of Key Management Personnel	Enterprises owned or significantly influenced by key management personnel or their relatives	Parties under common control & Associates	Total
	(₹)	(₹)	(₹)	(₹)	(₹)
Ahlcons India Pvt. Ltd.	-	-	-	2,50,000	2,50,000
	-	-	-	(2,50,000)	(2,50,000)
Capricon Industrials Ltd.	-	-	-	1,72,740	1,72,740
	-	-	-	(1,72,740)	(1,72,740)
Due to related parties (Remuneration & rent)					
Bikramjit Ahluwalia	10,62,416	-	-	-	10,62,416
	(13,43,378)	-	-	-	(13,43,378)
Shobhit Uppal	30,33,340	-	-	-	30,33,340
	(23,72,574)	-	-	-	(23,72,574)
Vinay Pal	10,97,000	-	-	-	10,97,000
	(4,60,000)	-	-	-	(4,60,000)
Sudershan Walia	-	1,08,34,288	-	-	1,08,34,288
	-	(55,01,159)	-	-	(55,01,159)
Vikaas Ahluwalia	-	46,40,230	-	-	46,40,230
	-	(46,41,016)	-	-	(46,41,016)
Rachna Uppal	-	9,62,087	-	-	9,62,087
	-	(13,82,874)	-	-	(13,82,874)
Rohini Ahluwalia	-	8,71,207	-	-	8,71,207
	-	(7,23,600)	-	-	(7,23,600)
Pledge of Shares					
Bikramjit Ahluwalia (20,00,000 No. of shares of ₹ 2 each)	40,00,000	-	-	-	40,00,000
	(30,00,000)	-	-	-	(30,00,000)
Sudershan Walia (1,02,71,380 No. of shares of ₹ 2 each)	-	2,05,42,760	-	-	2,05,42,760
	-	(2,05,42,760)	-	-	(2,05,42,760)
Pushpa Rani (15,80,000 No. of shares of ₹ 2 each)	-	31,60,000	-	-	31,60,000
	-	(-)	-	-	(-)

- 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	31.03.2015 (₹)	31.03.2014 (₹)
Net profit / (loss) as per statement of profit & loss	64,02,23,579	21,73,60,614
Number of equity shares of ₹ 2/- each at the beginning of the year	6,27,62,560	6,27,62,560
Number of equity shares of ₹ 2/- each at the end of the year	6,69,87,560	6,27,62,560
Weighted average number of equity shares of ₹ 2/- each at the end of the year for calculation of basic and diluted EPS	6,41,16,875	6,27,62,560
Basic and diluted earnings per share (Per share of ₹ 2/- each)	9.99	3.46

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

Particulars	Current Year (₹)	Previous Year (₹)
Contract revenue recognized as revenue in the year	1026,84,27,998	950,95,06,581
Contract costs incurred and recognised profits (less recognised losses) upto the reporting date	1030,87,71,078	934,03,64,751
Advances received	195,88,76,812	187,03,85,098
Retention money	96,12,22,658	90,58,38,893
Gross amount due from customers for contract work	2,35,43,240	6,54,59,326
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 Parent company is engaged in the business of providing construction related activities where risks and returns in all the cases are similar.

Further the parent 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 Parent company fall under single segment as defined in Accounting Standard-17.

The subsidiary of parent company i.e Ahlcon Ready Mix Concrete Pvt. Ltd. (ceased w.e.f 31-03-2014) operates in two segments – manufacturing of Ready Mix Concrete and Hiring of Construction Equipments. The Company has chosen the business segment as its primary segment considering the dominant source of revenue.

Segment Reporting**Information about the Primary Segments****(Amounts in ₹)**

Particulars	Equipment Rentals		Total	
	2013-14	2014-15	2013-14	2014-15
REVENUE				
External Turnover	2,510,175	-	2,510,175	-
Inter Segment Sales/Income	-	-	-	-
Other Operating Income	-	-	-	-
TOTAL	2,510,175	-	2,510,175	-



Particulars	Equipment Rentals		Total	
	2013-14	2014-15	2013-14	2014-15
Expenses	3,169,392	-	3,169,392	-
RESULT	(659,217)	-	(659,217)	-
Unallocated Corporate Expenses	-	-	64,254,536	-
Operating Profit	-	-	(64,913,752)	-
Interest & Finance charges	-	-	23,425,502	-
Interest Income	-	-	338,808	-
Extra-ordinary Items	-	-	(13,394,709)	-
Unallocated Other Income	-	-	6,990,048	-
Income Taxes	-	-	-	-
Net Profit/(Loss)	-	-	(67,615,689)	-

During the previous year, the group has divested its stake in Ahlcon Ready Mix Concrete Pvt. Ltd. on March,31st 2014. The aforesaid divestment has an effect of decrease in assets and liabilities by ₹ 8,50,66,547/- and ₹ 5,90,46,059/- respectively. Therefore the segment assets and liabilities has not been disclosed.

44. 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 to be spent on CSR activities as mentioned in CSR Policy. However, due to losses incurred in past, the average result of preceding three financial years (2011-12, 2012-13 and 2013-14) is in loss, consequently the Company is not required to spend any amount on CSR for the current year.

45. PREVIOUS YEAR FIGURES

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

As per our report of even date annexed

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

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

SHOBHIT UPPAL
Dy. Managing Director
DIN No. 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 : 21-05-2015

NOTES

PROXY FORM

AHLUWALIA CONTRACTS (INDIA) LIMITED.

CIN: L45101DL1979PLC009654

Regd. & Corporate Office: Plot No. A-177, Okhla Industrial Area, Phase-I, New Delhi-110020
Phone Nos. 011-49410500, 502, 517 Fax No. 011-49410553 Website: www.acilnet.com

Form No. MGT-11

Name of Member:		E-mail Id.:	
Registered Address:		Folio No. /DPID /Client ID:	

I/We being Member(s) of Ahluwalia Contracts (India) Ltd shares of above named Company hereby appoint

Name of Member:		E-mail Id.:	
Address:		Signature	
Name of Member:		E-mail Id.:	
Address:		Signature:	
Name of Member:		E-mail Id.:	
Address:		Signature:	

as my/our proxy to attend and vote (on a poll) for me/us on my/our behalf at the 36th Annual General Meeting of the Company to be held on Wednesday the 30th September, 2015 at 4.00 p.m. at Ahlcon Public School, Mayur Vihar, Phase-I, Delhi-110091 and at any adjournment thereof in respect of such resolution as are indicated below:

Sl.	Resolution	For	Against
	ORDINARY BUSINESS		
1	Adoption of Balance sheet, Statement of Profit and Loss, Report of the Board of Directors and auditors for the financial year ended March 31, 2015		
2	Re-appointment of Mr.Shobhit Uppal, (DIN: 00305264) 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	Appointment of Mrs.Mohinder Kaur Sahlot (DIN:01363530) Non-Executive Independent Director of the Company in terms of the Companies Act, 2013		
5	Re-appointment of Mr.Shobhit Uppal, (DIN: 00305264) Dy.Managing Director of the company in terms of the Companies Act, 2013		
6	Re-appointment of Mr.Vinay Pal, (DIN 002220101) Whole Time Director of the company in terms of the Companies Act, 2013		
7	Appointment of Cost Auditors in terms of the Companies Act, 2013 & fix their Remuneration		

Signed this day of2015

Signature of Shareholder Signature of Proxy Holder(s)

Notes:

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

Affix
₹ 1.00
Revenue
Stamp

ATTENDANCE SLIP FOR ATTENDING ANNUAL GENERAL MEETING

AHLUWALIA CONTRACTS (INDIA) LIMITED.

CIN: L45101DL1979PLC009654

Regd. & Corporate Office: Plot No. A-177, Okhla Industrial Area, Phase-I, New Delhi-110020
Phone Nos. 011-49410500, 502, 517 Fax No. 011-49410553 Website: www.acilnet.com

(To be handed over at the entrance of the AGM venue)

I hereby record my presence at the 36th Annual General Meeting of the Company held on Wednesday, the 30th day of September, 2015 at Ahlcon Public School, Mayur Vihar, Phase-I, Delhi-110091 at 4.00 p.m.

Registered Folio No.	
DPID & Client ID	
No. of Share(s) held	
Name of Shareholder/Proxy	
Joint Holder1	
Joint Holder2	
Registered Address	
Signature of the Shareholder/Proxy	
Date	

Note:

Please fill up the attendance slip and hand over at the entrance of the Meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.

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

Electronic Voting Sequence No. (EVSN)	User ID	Sequence No./or (default PAN No.)
150818038		

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 36th Annual General Meeting dated 30th September, 2015. The Voting period from 27th September 2015 at 9.00 a.m. (IST) to 29th September 2015 at 5.00 p.m. (IST) The voting module shall be disabled by CDSL for voting thereafter.

REGISTERED & CORPORATE OFFICE

PLOT NO. A-177,
OKHLA INDUSTRIAL AREA, PHASE - I
NEW DELHI-110020
PH. : 011-49410500, 502, 517, 599
FAX : 011-49410553
CIN : L45101DL1979PLC009654

STOCK EXCHANGES

BSE LIMITED

25TH FLOOR,
P J TOWERS DALAL STREET
MUMBAI-400001
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-400051
PH. : 022-26598190-91
FAX : 022-26598237-38
SCRIP CODE : AHLUCONT

CALCUTTA STOCK EXCHANGE LTD

7, LYONS RANGE
KOLKATA-700001
PH. : 033-22104470-77
FAX : 033-22104468, 2223
SCRIP CODE : 011134

DEMATERIALISATION OF SHARES

ISIN NO. : INE 758C01029

SHARE TRANSFER AGENT

LINK INTIME INDIA PVT. LTD. (RTA)
44, COMMUNITY CENTRE,
NARAIN INDUSTRIAL AREA, PHASE- I,
NEW DELHI - 110 028
PH. : 011-41410592-94
FAX : 011-41410591
email: delhi@linkintime.co.in

NOTE: ANNUAL LISTING FEE FOR THE YEAR 2015-16 HAS BEEN PAID TO ALL THE STOCK EXCHANGES



Ahluwalia Contracts (India) Limited

CIN: L45101DL1979PLC009654

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

PH. : 011-49410500, 502, 517, 599, FAX : 011-49410553

E-mail: mail@acilnet.com

Website: www.acilnet.com



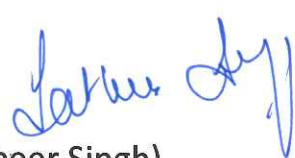




ANNEXURE

Amendments to Equity Listing Agreement

In clause 31 of Equity Listing Agreement, in sub-clause (a), after the term "-----Directors' Annual Reports", the following shall be inserted viz- along with Form-A or Form-B, as applicable, the Proforma for which shall be as under:

FORM-A

Format of Covering letter of Annual Report to be filed with Stock Exchanges

1	Name of Company	Ahluwalia Contracts (India) Ltd
2	Annual Financial Statements for the Year ended	31 st March, 2015
3	Type of Audit Observation	Unqualified
4	Frequency of Observation	Not Applicable
	To be Signed by	
	Chief Executive Officer / Managing Director	 (Bikramjit Ahluwalia) 
	Chief Financial Officer	 (Satbeer Singh) 
	Auditor of the Company	 Arun K Gupta & Associates, Chartered Accountants (Sachin Kumar) (M No. 503204) 
	Audit Committee Chairman	 (Arun Kumar Gupta) Chairman (Audit Committee)