

28th Annual Report  
2011-2012



City Homes, Kochi

**BUILDING GLOBALLY FOR PEOPLE'S WELFARE**



**ansal BUILDWELL LTD.**

(AN ISO 9001: 2008 COMPANY)



Villas, Ansal Basera Estate, Jhansi



Royale Villas, Ansal City, Amritsar





**BOARD OF DIRECTORS**

Shri Gopal Ansal  
*Chairman-Cum Managing Director*  
Shri R.L. Gupta  
*Whole Time Director (Finance & Business Development)*  
Shri Gaurav Mohan Puri  
*Whole Time Director (Projects)*  
Shri Subhash Verma  
Shri V. P. Verma  
Shri K.S. Bakshi

**Addl. V.P. & COMPANY SECRETARY** Shri Ashok Babu

**AUDITORS**

M/s Sekhri & Associates  
Chartered Accountants  
New Delhi

**BANKERS**

Punjab National Bank  
Punjab & Sind Bank  
Indian Overseas Bank  
HDFC Ltd.

**REGISTERED OFFICE**

118, Upper First Floor,  
Prakashdeep Building,  
7, Tolstoy Marg  
New Delhi - 110001.

**REGISTRAR & SHARE  
TRANSFER AGENT**

M/s. Link Intime India Pvt. Ltd.  
A-40, 2nd Floor,  
Naraina Industrial Area,  
Phase - II, Near Batra Banquet Hall,  
New Delhi - 110 028

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## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **Twenty Eighth Annual General Meeting** of the Company will be held on **Saturday, the 29th September, 2012** at **11.00 A.M.** at Sri Sathya Sai International Centre and School, Lodhi Road, Institutional Area, Pargati Vihar, New Delhi-110 003 to transact the following business:-

### ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2012 and the Profit & Loss Account for the Financial Year ended on that date together with the Directors' Report and Statutory Auditors' Report thereon.
2. To declare Dividend on Equity Shares.
3. To appoint a Director in place of Shri V.P. Verma who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Gaurav Mohan Puri who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint M/s Sekhri & Associates, Chartered Accountants, as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General meeting until the conclusion of the next Annual General meeting and to authorise the Board of Directors to fix their remuneration.

### SPECIAL BUSINESS

6. Re-appointment of Shri Gopal Ansal, as Chairman cum managing Director and approval of his 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 Sections 198, 269, 309, 310, 311 and read with schedule XIII as amended, from time to time, and any other applicable provisions, if any of the Companies Act, 1956, (“the Act”) including any amendment thereto or any re-enactment thereof and provisions of Articles of Association of the Company and subject to necessary approvals and consent as may be required and as recommended by the Board of Directors and Remuneration Committee at their meetings held on 14th August, 2012, approval of the shareholders be and is hereby accorded to the re-appointment of Shri Gopal Ansal as Chairman cum Managing Director of the Company for further period of 3 years with effect from 1st April, 2012 on the remuneration and the terms and conditions as set out below:

#### I. BASIC SALARY

Basic Salary of ₹ 4,40,000/- (Rupees Four lacs Forty thousand only) per month in the grade of ₹ 4,40,000-40,000-5,60,000



## II. PERQUISITES

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

1. Housing: Residential Furnished Accommodation/(Company Leased) or in lieu thereof House Rent Allowance of ₹ 1,32,000/- p.m. or as may be revised by the Remuneration Committee and Board of Directors Meeting subject, however, that the same shall not exceed 30% of Basic Salary.
2. Gas, Electricity, Water and Furnishings: The expenditure incurred by the company on Gas, Electricity, Water and Furnishings shall be valued as per the Income Tax Rules, 1962. This shall, however, be subject to a ceiling of 5% (Five percent) of the Basic Salary.
3. Medical Reimbursement: Expenses incurred for self and his family members subject to a ceiling of one month's Basic Salary in a year or three months Basic Salary over a period of three years.
4. Club Fees: Annual Fee of two clubs and entertainment expenditure incurred at club for business purpose only subject to a maximum of ₹ 50,000/- p.a. However, the club fee shall not include entrance fee or life membership fee.
5. Personal Accident Insurance: Premium not to exceed ₹ 25,000/- Per annum.
6. Company's contribution to provident fund @ 12% of the Basic salary or at such other rate as per the laws applicable in this behalf from time to time.
7. Gratuity in accordance with the Rules of the Company as applicable to the Senior Executives of the Company for each completed year of service.
8. Leave as per Company Rules.
9. Provision of Car with driver and free Telephone/Communication facilities at Residence for business purpose.

## III. COMMISSION

Upto 1% of the Net Profit of the Company for each financial year computed in accordance with the provision of Section 349 and 350 of the Companies Act, 1956, subject however, that his total remuneration including gross salary, perquisites and commission shall not exceed the overall ceilings of 5% of net profits as laid down under section 198 and 309 of the Companies Act, 1956.

RESOLVED FURTHER THAT the Board of Directors/Remuneration Committee of the Company be and is hereby authorized to vary and/or revise the remuneration of the said Chairman cum Managing Director within the permissible limits under the provisions of the Companies Act, 1956 or any statutory amendments thereto from time to time and to settle any question or difficulty in connection therewith or incidental thereto.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of the Chairman cum Managing Director, payment of salary, perquisites and other allowances shall be as aforesaid subject to the limits/approvals



prescribed under Schedule-XIII of the Companies Act, 1956 as applicable from time to time and the actual remuneration payable shall be as recommended by the Remuneration Committee and approved by the Board of Directors of the Company”

Registered Office:  
118, Upper First Floor, Prakashdeep Building,  
7, Tolstoy Marg, New Delhi-110 001

By Order of the Board  
For Ansal Buildwell Ltd.

**ASHOK BABU**  
Addl.V.P. & Company Secretary

Date: 14th August, 2012

## NOTES

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- b) The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business as set out in item No. 6 is annexed hereto.
- c) The Register of Beneficial Owners, Register of Members and the Share Transfer books of the Company shall remain closed from 21st September, 2012 to 29th September, 2012 (both days inclusive).
- d) (i) A Dividend of ₹ 1.50 per ordinary equity share of ₹ 10/- each, as recommended by the Board, if declared at the forthcoming Annual General Meeting, will be paid to those members whose names appear in the Register of Members as on the 29th September, 2012 in case of shares held in physical form. As regards shares held in electronic form, the dividend will be payable to the ‘beneficial owners’ of shares whose names appear in the statement of beneficial ownership furnished by the Depositories as at the end of business hours on the 20th September, 2012.  
(ii) No tax at source shall be deducted from Dividend amount payable to the members. Tax will be paid by the Company at the applicable rate on total amount of dividend payable by the Company.
- e) The Ministry of Corporate Affairs (MCA) has vide circular No. 18/2011 dated 29th April, 2011 pronounced a Green Initiative in Corporate Governance that allows Companies to send Notice of A.G.M., Audited Financial Statements, Directors’ Report and Auditors’ Report etc. in electronic form to the shareholders at their email ID registered with Company’s RTA (in case of physical shares) or at their email ID registered with their respective Depository Participant (in case of Demat shares).

Therefore you are kindly requested to register your email ID with your Depository Participant (in case of Demat shares) and in case of physical shares by sending an email to [gogreen@ansalabl.com](mailto:gogreen@ansalabl.com) or register at our website [www.ansalabl.com](http://www.ansalabl.com) by giving details like Name and Folio No.

Above documents Notice, Balance sheet etc. are also available on the Company’s website [www.ansalabl.com](http://www.ansalabl.com)



- f) Members holding shares in physical form are requested to send physical transfer of shares and to notify change in address, if any, to the Company's Registrar and Share Transfer Agents (RTA) M/s Link Intime India Pvt. Ltd., A-40, 2nd Floor, Naraina Industrial Area, Phase-II, Near Batra Banquet Hall, New Delhi-110 028 quoting correct Folio Number(s) and in case of shares held in dematerialized form to the concerned Depository Participant.
- g) Members having multiple accounts in identical names or joint accounts in same order are requested to intimate the Company/RTA the ledger folios of such accounts to enable the Company to consolidate all such share holdings into one account.
- h) The Company has already transferred all unclaimed dividend declared upto the financial year ended 31st March, 1995 to the General Revenue Account of the Central Government as required by the Companies Unpaid Dividend (Transfer to the General Revenue Account of the Central Government) Rules, 1978. Any claim for payment of such unclaimed dividend should be made by an application in the prescribed form to the Registrar of Companies, NCT of Delhi and Haryana, New Delhi.
- i) Consequent upon amendment to Section 205A of the Companies Act, 1956 and introduction of Section 205C by the Companies (Amendment) Act, 1999, the dividend for the financial year ended 31st March, 1995, 1996, 1997, 1998 and 1999 which remained unclaimed/unpaid for a period of seven years have been transferred to the Investor Education and Protection Fund established by the Central Government pursuant to Section 205C of the Companies Act, 1956.
- Further, the shareholders who have not en-cashed their dividend warrant(s) for the year ended 31st March, 2005, 31st March, 2006, 31st March, 2007, 31st March, 2008 31st March, 2009, 31st March, 2010 and 31st March, 2011 are requested to surrender the un-en-cashed dividend warrants to the Company and obtain payment by writing to the Company or its Registrar and Share Transfer Agent immediately.
- Pursuant to Section 205B of the Companies Act, 1956, once the unclaimed dividend is transferred to the Investor Education & Protection Fund as stated above, no claim against the Company shall lie in respect thereof.
- Unclaimed/Unpaid dividends for the financial year ended on March 31, 2005 is due for transfer to the Investor Education and Protection Funds this year in the month of October, 2012.
- j) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA.
- k) Trading in the Shares of the Company has been made compulsory in dematerialised form w.e.f. 26th March, 2001. The Company has already joined the Depository System and the ISIN for the shares of the Company is INE030C01015 Members, who desire to have their holding of shares in dematerialized form are requested to approach the Company's RTA through a Depository Participant.
- l) Any documents and papers as referred to in this notice and as required by the Companies Act, 1956 shall be available at the registered office of the Company for inspection between 11 A.M. to 1.00 P.M. on any working day upto the date of ensuing Annual General Meeting to be held on 29th September, 2012 for the period as required under the provisions of the Act.



- m) The Annual Final Accounts of the Subsidiary companies will also be available for inspection at the Registered Office of the Company on working days between 11.00 a.m. to 1.00 p.m. upto the date of ensuing Annual General Meeting.
- n) The Members desirous of appointing their nominee for the shares held by them, may apply in the revised Nomination Form (Form 2-B) as amended by the Central Government vide their notification No. GSR 836 (E) dated 24th October, 2000.

- o) In order to avoid the risk of loss/interception of dividend warrants is postal transit and/or fraudulent encashment of dividend warrants, Members are advised to avail of the National Electronic Clearing Service (“NECS”) facility. This facility will enable direct credit of the dividend electronically in their respective Bank Accounts and thus ensures expeditious credit of dividend.

NECS essentially operates on the unique bank account number allotted by banks, post implementation of Core Banking Solutions (“CBS”), for centralized processing of inward instructions and more efficient handling of bulk transactions. In this regard, if shares are held in electronic form, Members should furnish the new unique Bank Account Number allotted to them by their Bank alongwith a photocopy of a cheque pertaining to the concerned account, to their Depository Participant (DP) no later than 20th September, 2012. Members are advised that if the Company does not receive their CBS compatible unique bank account number, any electronic credit sent by the Company to their old bank account may either be rejected or returned.

Investors holding shares in physical mode are advised, with a view to provide protection against fraudulent encashment of dividend warrants, to forward the particulars of their CBS compatible bank account number, name, branch and address of the bank immediately, if not sent already, so as to enable us to incorporate the same on the dividend warrants.

- p) The relevant information of Directors, by way of brief resume, seeking appointment /reappointment/ revision in remuneration under item No. 3, 4 and 6 as required under clause 49 of the listing Agreement with the Stock Exchange are annexed hereto.
- q) Corporate Members intending to send their authorised representative(s) are requested to send a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote at the Annual General Meeting.
- r) Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers and those who hold shares in physical form are requested to bring their folio numbers for easy identification of attendance at the meeting.
- s) MEMBERS DESIRING ANY INFORMATION/CLARIFICATION ON THE ANNUAL ACCOUNTS ARE REQUESTED TO WRITE TO THE COMPANY AT ITS REGISTERED OFFICE AT LEAST 10 DAYS BEFORE THE DATE OF ANNUAL GENERAL MEETING SO THAT THE SAME MAY BE COMPLIED WELL IN ADVANCE.

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**MEMBERS ARE REQUESTED TO BRING THEIR COPY OF  
ANNUAL REPORT AT THE MEETING**

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**EXPLANATORY STATEMENT**

(Pursuant to Section 173(2) of the Companies Act, 1956)

**Item No. 6**

Shri Gopal Ansal is a qualified Civil Engineer (B.Sc. Engg. Civil) and is associated with the Ansal Group for the last over 40 years. He has to his credit, vast, rich and varied experience in the field of development and construction of multistoreyed buildings and execution of large value of hi-tech engineering projects on turnkey basis. The Company has already executed a large number of commercial, residential and real estate development Projects under his able guidance.

He is a Director of the Company for the last over 22 years and he was also appointed as the Chairman cum managing Director w.e.f. 1st August, 2001 for a period of 5 years and then reappointed as Chairman cum Managing Director w.e.f. 1st April, 2006 for a period of three years and then reappointed as Chairman cum Managing Director w.e.f. 1st April, 2009 for a period of three years and as such his term of appointment as Chairman cum managing Director had expired on 31st March, 2012. Therefore, the Board of Directors and Remuneration Committee in their meeting held on 14th August, 2012, has recommended the reappointment of Shri Gopal Ansal as a Chairman cum Managing Director for a period of 3 years w.e.f. 1st April, 2012 to 31st March, 2015 and approved his remuneration in accordance with the Provisions of Section 198, 269, 309, 310 and 311 read with Schedule XIII of the Companies Act, 1956 subject to the approval of the Shareholders.

In terms of Section 198, 269, 309, 310 read with amended Schedule-XIII of the Companies Act, 1956, Shareholders' approval by way of Ordinary Resolution is necessary for the re-appointment and payment of remuneration upto an amount as stated in the Resolution at Item No. 6 of the accompanying Notice. Your Directors recommend to pass the proposed resolution given in Item No.6 as an Ordinary Resolution.

Statement containing the information for shareholders reference as prescribed under Corporate Governance Clause 49 of the Listing Agreement and is appended hereto as Annexure and forms part of this Notice.

The aforesaid re-appointment and payment of remuneration of Shri Gopal Ansal, Chairman cum Managing Director may be regarded as abstract of the terms of re-appointment and memorandum of Interest under section 302 of the Companies Act, 1956.

All relevant documents in connection with above can be inspected by the members, of the Company at its Registered Office on any working day during business hours 11.00 A.M. to 1.00 P.M. upto the date of ensuing Annual General meeting.

Shri Gopal Ansal is interested in the proposed resolution. No other director is interested in or concerned with this resolution.

Registered Office:  
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7, Tolstoy Marg, New Delhi-110 001

By Order of the Board  
For Ansal Buildwell Ltd.

**ASHOK BABU**  
Addl.V.P. & Company Secretary

Date: 14th August, 2012



**DETAIL OF DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT  
AT THE FORTHCOMING ANNUAL GENERAL MEETING**

Name of the Directors	Shri Gopal Ansal	Shri Gaurav Mohan Puri	Shri V.P. Verma
Date of Birth	05/07/1948	25/04/1973	15/05/1934
Date of Appointment/ Reappointment	01/08/2001	01/11/2007	20/08/2010
Experience in Specific Functional Area	<p>He is a qualified Civil Engineer and is associated with Ansal Group for the last 40 years. He is a Director of the Company for the last over 22 years and has also been appointed as Chairman cum Managing Director of the Company w.e.f. 1<sup>st</sup> August, 2001. He has to his credit vast, rich and varied experience in the field of development and construction of multistoreyed buildings and execution of large value of hi-tech engineering projects on turnkey basis. Under his able guidance and direction, the Company has executed large number of commercial, residential and Real Estate Development projects.</p>	<p>He is a qualified architect with over sixteen years experience in designing and execution of various Projects. He is a member of the council of architects. He heads a fully computerized architectural/technical set up of the Company and is brain behind the various Projects launched by the Company ranging from various Townships, Group Housings, Independent Villas, Farm Houses, Commercial Complexes and Clubs in different parts of the country.</p>	<p>He is a Retired IRS (M.A. LL.B) and occupied various positions in the Tax Deptt. Ministry of Finance, Govt. of India. He retired as Chief Commissioner of Income Tax in Mumbai in 1992. He has to his credit vast, rich and varied experience in the field of Tax and Corporate Laws. Apart from this, he has also been President and Chairman of Professional organizations and still a Member of organization like PHD Chamber of Commerce and Industry, Bar Association Delhi, Arbitration Council of India.</p>
Directorship in other Indian Public Ltd. Companies	M/s Ansal Engineering Projects Ltd.	M/s Ansal Engineering Projects Ltd.	Nil
Chairman/Member of Committee of the Board of Public Ltd. Companies	<p>As Chairman</p> <p>1. Share transfer and shareholders Grievance Redressal Committee - M/s Ansal Buildwell Ltd.</p> <p>As Member</p> <p>1. Audit Committee-M/s Ansal Buildwell Ltd</p>	Nil	<p>As Member</p> <p>1. Audit Committee - M/s Ansal Buildwell Ltd.</p> <p>2. Remuneration Committee - M/s Ansal Buildwell Ltd.</p>

**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting the Twenty Eighth Annual Report together with Audited Statement of Accounts of the Company for the Financial Year ended 31st March, 2012.

**FINANCIAL RESULTS**

The working Results of the Company are briefly given below:

	<b>Current Year</b>	<b>Previous Year</b>	
	<b>(₹ in Lacs)</b>	<b>(₹ in Lacs)</b>	
Sales & Other Income	<u>11,019.26</u>	<u>13,224.22</u>	
Profit before Interest & Depreciation etc.	<u>2,446.84</u>	<u>2,581.63</u>	
<b>LESS:</b>			
— Interest	651.44	875.22	
— Depreciation	118.11	769.55	98.98
	<u>1,677.29</u>	<u>1,607.43</u>	
<b>ADD:</b>			
— Surplus Profit Brought Forward from Previous Year	<u>259.27</u>	<u>181.16</u>	
	<u>1,936.56</u>	<u>1,788.59</u>	
<b>APPROPRIATIONS</b>			
— Provision for Taxation	609.82	606.32	
— Provision for Deferred Tax Liability	(-) 9.69	(-) 31.16	
— Transfer to General Reserve	825.00	825.00	
— Proposed dividend	110.76	110.76	
— Dividend distribution tax	17.97	1,553.86	18.39
— Surplus Profit Carried to Balance Sheet	<u>382.70</u>	<u>259.28</u>	

**DIVIDEND**

Your Directors are pleased to recommend, for your approval, payment of Dividend at the rate of 15% on equity shares for the year ended on the 31st March, 2012 (Previous Year 15%), which, if approved by the shareholders in the ensuing Annual General Meeting will absorb ₹ 128.73 Lacs approx. including payment of tax, surcharge and cess thereon.

**REVIEW OF OPERATIONS**

The year under review has recorded a marginal increase in the profitability. Profit before Tax at ₹ 16.77 crores is higher by 4.35% as compared to ₹ 16.07 crores of last year. However, the turnover of the Company has been decreased during the year under review. The sales and other income have touched ₹ 110.19 crores showing a decrease of 16.67% as compared to the previous year ₹ 132.24 crores. Out of the disposable surplus of ₹ 1336.44 lacs, a sum of ₹ 128.73 Lacs has been kept for dividend and dividend tax and a sum of ₹ 825.00 lacs has been transferred to General Reserves which stood at ₹ 5962.74 Lacs at the end of the year.



The operational performance of the Company has been comprehensively discussed in the Management Discussion and Analysis Report and the same forms part of this Directors' Report.

## STATUTORY STATEMENTS

### (A) Conservation of Energy and Technology Absorption and Foreign Exchange Earnings and outgo:

The particulars as required under section 217(1) (e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988, are set out in the Annexure-A included in this report.

### (B) Particulars of Employees

The Statement showing particulars of employees pursuant to the provision of Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 is annexed hereto Annexure – B and forms part of this Report.

### (C) Foreign Exchange Earnings and Outgo

Activities relating to export initiatives to increase exports

Developments of New export markets for products and Services and Export plan :

During the year under review, the Company has not made any export of its goods and services, whereas, the company has continued to maintain focus on and avail of export opportunities based on economic consideration.

The particulars relating to Foreign Exchange Earning & Outgo incurred during the period are:-

Foreign Exchange Earning : ₹ 3,10,037

Foreign exchange Outgo : ₹ 18,17,206

## ISO 9001:2008 CERTIFICATION

We have immense pleasure to inform you that your Company has been awarded ISO 9001:2008 Certification on 25th May, 2011.

ISO is a powerful set of statistical and management tool that can create dramatic increase in systematic productivity, customers satisfaction and shareholders' value. Your Company continues to adhere to its true spirit, along with the systems and procedures laid down in its "QUALITY MANUAL".

## CORPORATE GOVERNANCE

Your Company's Corporate Governance philosophy stems from the belief that corporate governance is a key element in improving efficiency, transparency, accountability and growth as well as enhancing investors confidence.

Your Company has infused the philosophy of Corporate Governance in all its activities so as to conduct its affairs to ensure fairness to all stakeholders. It is the firm belief that the Corporate Governance furthers attainment of transparency, accountability, sincerity and law abiding status in all facets of the operations of the Company and its interactions with members, employees, lending institutions and the government authorities. Therefore, it is also a process of building positive relationship and making a wider impact with greater commitment and trust, on all with whom the Company has relationship.

Your Company continuously endeavor to improve upon integrity, professionalism and accountability and adopt innovative approaches for the leveraging resources, converting opportunities into achievements



through proper empowerment and motivation, fostering a healthy growth and development of human resource to take the Company forward. As required:-

- a) A report on Corporate Governance together with a certificate received from M/s Sekhri & Associates, Chartered Accountants, Statutory Auditors of the Company confirming the compliance with the provisions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement is given separately which forms part of this Report;
- b) Management's Discussion and Analysis Report is also given separately and also forms part of this Report.

### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Your Company acknowledges and offers full support to Governments' schemes for economically weaker sections. It endeavors to make a constructive contribution to the underprivileged communities by supporting socio-economic initiatives. The Company had allotted a number of plots under EWS Category and the families of allottees are happily living in various colonies developed by the Company. The plots were allotted through open lottery system at highly subsidized rates. In addition, environmental issues remain very important and your Company is well aware of its role as an influencer towards the same. In order to create awareness amongst employees towards environment, your Company organizes various Tree Plantation Camps/activities and also circulating green slogans on regular basis. The Company had organized a Marathon Run under the slogan "Save the Earth, Run for Greener Tomorrow" followed by Plantation Drive and Drawing Competition. The projects of your Company are aimed at environment protection, up gradation, conservation, water harvesting, etc. and plantation of trees etc. It is the strong conviction that benefit comes as much from its strong organizational pledge to Corporate Governance, as from its pursuit and fulfillment of Corporate Social Responsibility.

Gyan Bharati Trust is currently running school in Saket, New Delhi. Your Company is supporting various CSR initiatives through Gyan Bharati Trust.

### **SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS**

The Company has 100% shareholding of its five subsidiary companies i.e. M/s Ansal Real Estate Developers Pvt. Ltd., M/s Lancers Resorts & Tours Pvt. Ltd., M/s Potent Housing and Construction Pvt. Ltd., M/s Sabina Park Resorts and Marketing Pvt. Ltd., M/s Triveni Apartments Pvt. Ltd in order to have better effective control over the affairs of said companies.

The Audit Committee and Board of Directors of the Company in their Meetings generally review the Minutes/Accounts/Financial statements of the subsidiary companies.

Pursuant to General Circular No. 2/2011 dated 8th February, 2011 issued by Ministry of Corporate Affairs, Government of India for directions under Section 212(8) of the Companies Act, 1956, the Board of Directors in their meeting held on 14th August, 2012 had given their consent for not attaching the Balance Sheet of Subsidiary Companies by complying the necessary requirement. Shareholders who may be keen of getting Annual Accounts of the Company's Subsidiaries may obtain hard copy of the same upon request. The annual report and accounts of these companies will be kept open for inspection at your Company's registered office. The financials of the subsidiaries of the Company have been provided in a statement pursuant to Section 212 of the Companies Act, 1956, which forms part of this Annual Report. Further, the consolidated financial statements duly audited, which include the consolidation of



financial statements of joint venture and subsidiary companies alongwith the Company, have been prepared pursuant to the provisions of Accounting Standard (AS)-21 issued by the Institute of Chartered Accountants of India and Listing Agreements as prescribed by the Security and Exchange Board of India also forms part of the Annual Report.

The Statement pursuant to Section 212 of the Companies Act, 1956, containing the details of subsidiary companies as on 31st March, 2012 is enclosed as annexure 'C'.

## DEPOSITORY SYSTEM

Pursuant to the directions of the Securities and Exchange Board of India (SEBI) effective from 26th March, 2001 trading in the Company's shares in dematerialization form has been made compulsory for all investors. Dematerialised form of trading would facilitate quick transfers and save stamp duty on transfer of shares. However, members are free to keep the shares in physical form or to hold the shares with a "DEPOSITORY PARTICIPANT" in demat form. For this purpose the Company has appointed M/s Link Intime India Pvt. Ltd. as Registrar and Share Transfer Agent (RTA) of the Company. The specific ISIN No. allotted to the Company by NSDL and CDSL is INE030C01015.

## FIXED DEPOSITS

Fixed Deposits from the public, shareholders and employees as on 31st March, 2012 stood at ₹ 74.87 lacs. 7 Deposits amounting to ₹ 16.85 lacs remained unclaimed as on that date and out of above no deposits were claimed as refund/renewal in current year. Therefore, 7 deposits amounting to ₹ 16.85 lacs still remain unclaimed.

## TRANSFER OF UNCLAIMED DEPOSIT/DIVIDND TO IEPF

As per the provision of Section 205C of the Companies Act, 1956, deposit/dividend remaining unclaimed for a period of seven years from the date they become due for payment have to be transferred to Investors Education and Protection Fund (IEPF) established by the Central Government.

During the year under review, their was no unclaimed dividend due for transfer to the said IEPF and the Company had transferred unclaimed Deposit of ₹ 84,504/- (including interest) which were due for transfer to the said IEPF in time.

## DIRECTORS

Shri V.P.Verma, Director and Shri Gaurav Mohan Puri, Wholetime Director (Projects) of the Company retire by rotation and being eligible, offer themselves for reappointment. Shri Gopal Ansal, was re-appointed as Chairman cum Managing Director w.e.f 1st April, 2012.

## DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in Section 217(2AA) of the Companies Act, 1956, your Directors subscribe to the "Directors Responsibility Statement" and confirm as under:

- (i) That in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed and no material departures have been made from the same.
- (ii) That the Directors had 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 at the end of the financial year and of the profit of the Company for that period;



- (iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors had prepared the annual accounts on a going concern basis.

#### **LISTING**

The Equity shares of the Company are listed at Bombay Stock Exchange Limited (BSE). The Company has paid Listing Fee to the said exchange upto the year 2012-2013.

#### **AUDITORS**

M/s Sekhri & Associates, Chartered Accountants, who retire at the conclusion of this Annual General Meeting and being eligible for re-appointment, have expressed their willingness to be re-appointed as Statutory Auditors of the Company. They have given certificate that the appointment, if made, would be within the limit prescribed under Section 224(1) of the Companies Act, 1956. Your Directors recommend their reappointment for another year.

#### **ACCOUNTS AND AUDITORS' REPORT**

The observations of the Auditors are self-explanatory and/or suitably explained in Notes to the Accounts.

#### **ACKNOWLEDGEMENTS**

The Directors wish to place on record their thanks and gratitude to:

- i) The Central and State Governments, as well as their respective Departments and Development Authorities connected with the business of the Company for their co-operation and continued support;
- ii) The bankers and Housing Finance Companies as well as other Institutions for the financial facilities and support;
- iii) The Members, Depositors, Suppliers/Contractors for the trust and confidence reposed and to the customers for their valued patronage.

The Board also takes this opportunity to express their sincere appreciation of the efforts put in by the employees at all levels for achieving the results and hopes that they would continue their sincere and dedicated endeavors towards achieving better working results during the current year.

Registered Office:  
118, Upper First Floor, Prakashdeep Building  
7, Tolstoy Marg, New Delhi-110 001

For & on behalf of the Board

**GOPAL ANSAL**  
Chairman cum Managing Director

Dated: 14<sup>th</sup> August, 2012

**ANNEXURE – A**

Information pursuant to Section 217(1) (e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988, as amended and forming part of the Directors' Report for the financial year ended 31st March, 2012.

**FORM A****ENERGY CONSERVATION**

- a) Energy conservation measure taken : Nil
- b) Additional investment and proposal, if any, being implemented for reduction of consumption : Nil
- c) Impact of measure at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods : Nil
- d) Total energy consumption and energy consumption per unit of production : N.A.

**TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION**

The information that is required to be disclosed under rule 2 of the aforesaid rules, is given hereunder in Form B:

**FORM B****Form of Disclosure of particulars with respect to Absorption, Research and Development (R&D)**

- 1. **Specific area in which R&D was carried out by the Company**  
No R&D was carried out during the period
- 2. **Benefits derived as a result of the above R&D**  
Not applicable
- 3. **Future plan of action**  
To add more technical skills to provide better solutions to clients
- 4. **Expenditure on R & D**
  - a. Capital : NIL
  - b. Recurring : NIL
  - c. Total : NIL
  - d. Total R & D expenditure as a Percentage of total turnover : NIL

**Technology, absorption, adaptation and innovation**

- 1. **Efforts, in brief, made towards technology absorption, adaptation and innovation.**  
We at Ansal Buildwell Limited, are well aware of latest technology being available in our field of operation. Necessary training is imparted to the relevant people from time to time to make them well acquainted with the latest technology.
- 2. **Benefits derived as a result of the above efforts:**  
We are able to provide best infrastructural services and maintain a high standard of quality.
- 3. **In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year 2011-12), following information may be furnished:**
  - a. Technology imported : N.A.
  - b. Year of import : N.A.
  - c. Has technology been fully absorbed : N.A.
  - d. If not fully absorbed, areas where this has not taken place, reasons there for and future plans of action : N.A.



**ANNEXURE TO DIRECTORS' REPORT  
STATEMENT UNDER SECTION 217(2A) READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES)  
RULES, 1975 ATTACHED TO THE DIRECTORS' REPORT FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2012**

Name of the Employee	Age	Designation	Date of Commencement of Employment	Gross Remuneration (₹)	Qualification	Total Experience (Years)	Particulars of Previous Employment and post held
<b>A. EMPLOYED FOR THE WHOLE YEAR</b>							
1. Shri Gopal Ansal	64	Chairman cum Managing Director	01.08.2001	81,83,028/-	B.Sc. Engg. (Civil)	40	Managing Director Ansal Properties & Industries Ltd.

**B. EMPLOYED FOR PART OF THE YEAR**

None

**NOTES :**

- Gross remuneration includes Basic Salary, HRA, employer's contribution to Provident Fund and Family Pension Fund, medical reimbursement, Club fees, electricity expenses, personal accident insurance. Also entitled to gratuity.
- The appointment of Shri Gopal Ansal, Chairman cum Managing Director & CEO is regular and as per the Company rules. His nature of duties includes supervision and control of affairs of the Company subject to superintendence, control and directions of the Board of Directors.
- Other terms and conditions of employment are as per Service Rules of the Company.
- Shri Gopal Ansal holds 152008 equity shares and Shri Gopal Ansal(HUF) holds 19300 equity shares in the Company.
- There is no employee who holds by himself or alongwith his spouse and dependent children, not less than 2% equity share of the Company and has been in receipt of remuneration in excess of that drawn by the Chairman cum Managing Director.

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Dated: 14th August, 2012

For & on behalf of the Board

**GOPAL ANSAL**  
Chairman cum Managing Director



## STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES

1. Name of the Subsidiary Company	Sabina Park Resorts & Marketing Pvt Ltd.*	Triveni Apartments Pvt Ltd. *	Potent Housing & Constuction Pvt. Ltd.*	Lancer Resorts & Tours Pvt. Ltd.*	Ansal Real Estate Developers Pvt. Ltd.*
2. No. of Shares held in the Subsidiary Company	: 10000 Equity Shares : of ₹ 10 each fully paid up	10000 Equity Shares of ₹ 10 each fully paid up	10000 Equity Shares of ₹ 10 each fully paid up	10000 Equity Shares of ₹ 10 each fully paid up	10000 Equity Shares of ₹ 10 each fully paid up
3. Percentage of holding in the Subsidiary Company	: 100%	100%	100%	100%	100%
4. Financial Year ended	: 31st March, 2012	31st March, 2012	31st March, 2012	31st March, 2012	31st March, 2012
5. Profit after tax (Losses) of the Subsidiary Company for the financial year so far as it concerns the members of Ansal Buildwell Ltd. which have not been dealt with in the accounts of Ansal Buildwell Ltd. for the financial year ended 31st March, 2012	:				
- For the financial year 2012	: (29,941.00)	(28,941.00)	(32,061.00)	(28,741.00)	(28,941.00)
- For the Previous Year 2011	: (26,507.00)	(14,722.00)	(25,644.00)	(61,611.00)	(56,759.00)
6. The net aggregate of Profits/(Losses) of the Subsidiary Company which have been dealt with in the accounts of Ansal Buildwell Ltd. for the financial year ended 31st March, 2012.	:				
- For the financial year	: Nil	Nil	Nil	Nil	Nil
- For the previous year	: Nil	Nil	Nil	Nil	Nil
* Subsidiary Companies of Ansal Buildwell Ltd.					

For &amp; on behalf of the Board

**GOPAL ANSAL***Chairman cum Managing Director***R.L.GUPTA***Whole Time Director**(Finance & BD)***SUBHASH VERMA***Director***GAURAV MOHAN PURI***Whole Time Director (Projects)***ASHOK BABU***Addl. VP & Company Secretary*

Place: New Delhi

Date : 14th August, 2012





## MANAGEMENT DISCUSSION AND ANALYSIS

We have pleasure in submitting hereunder the Management Discussion & Analysis Report on business of the Company. We have attempted to include discussions on the matters to the extent relevant.

### OVERVIEW - INDUSTRY STRUCTURE AND DEVELOPMENT

The real estate sector in India has emerged as one of the most dynamic sectors. The country's real estate sector is witnessing changing trends with every passing day. Currently, the real estate market is flooded with low cost, medium or with luxury housing projects. Nowadays, more and more builders and developers are hooked on to medium housing segment realizing its vast potential in the country.

The real estate companies are coming up with various residential and commercial projects to fulfill the demand for residential and office properties in Tier-II and Tier-III cities. The growth in real estate in Tier-II and Tier-III cities is mainly due to increase in demand for organized reality and availability of land at affordable prices in India.

One of the key concerns during the year under review, was the sharp increase in inflation. Reserve Bank of India took various measures to anchor inflationary pressure in the Economy i.e. through high rate of interest, high cash reserve ratio etc. Ultimately the burden is shifted, particularly to the real estate and housing Sector. As the buyers are not able to afford the high cost of construction due to inflation, and further augmented by high rate of interest of their home loan, so the same affects the real estate market prospects in future.

The Real Estate industry has significant linkages with several other sectors of the economy and over 250 associated industries.

With property boom spreading in all directions, real estate in India is touching new heights. However, the growth also depends on the policies adopted by the government to facilitate investments mainly in the economic and industrial sector. The new stand adopted by Indian government regarding foreign direct investment (FDI) policies has encouraged in increasing number of countries to invest in Indian Properties.

### PERFORMANCE

The real estate market during the year 2011-12 has been steady and there has been nominal increase in the prices of all the ongoing and completed projects. Your company's performance has been consistent inspite of successful launch of new schemes in Sushant Lok, Gurgaon which are all at an advance stage of construction and units are being handed over on time. Our successfully launched schemes namely Florence Residency, Sushant Residency & Affordable Independent Floors had reasonably good response from the market. Florence Abode has been re-launched and the response from the market is encouraging.

Construction of Commercial complex "Boom Plaza" has been completed and completion certificate has been obtained for the same. We have started process of giving possession to the clients.

On the Hospitality Front, our prestigious project "Club Florence" has started recruiting people from Hospitality sector and some areas including guest rooms, Banquet Hall, Cards room, Billiards room,



Table tennis room have been handed over to Hospitality team for operations of same. Bar License is in the process of being obtained. After the handing over of some of the facilities the response for Club Membership is very encouraging and the members are very particular to be part of Club Florence and the new facilities.

Township Project titled “Ansal City” at Puthiyakavu, Kochi is having a good response from the market where the development works of phase- I have been completed, whereas development works in Phase-II are in full swing. The construction work of Row Housing scheme “City Homes” has been completed. Construction for Group housing residential project namely “Florence Heights”, in Ansal City Kochi, has already started. Initial response from the market was slow but it has picked up now as the construction works are going on in full swing. This Eleven storey Group Housing residential complex will have a total built-up area of approx. 1,00,000 sqft and the company is expecting a good response from the market in coming months. Negotiations for procurement of balance land within Ansal city is also in progress. Construction of additional floor in Garden View Apartments at “Ansal Riverdale” our earlier Project has been completed by virtue of which some more units are available for sale.

Construction work of “Florence Apartments”, a Group housing project on collaboration basis at Jammu is moving at desired pace and internal & external finishing works have started now. Construction of sample flat had previously been completed which is being visited by prospective clients on regular basis. Handing over of possession to clients will start shortly.

Development works in project titled “Ansal City- Amritsar”, Punjab which is spread over an area of about 70 acres is in progress. Major developmental works like water supply, sewerage system, Storm water drainage, Rain water harvesting, HT & LT cabling have been completed while as Horticulture works, Development of Parks, Street Lighting & fencing works are in full swing. Construction work for sample expandable villas is in progress and is at finishing stage now.

Construction of Site office and Sample flat for another Group Housing residential project namely “Florence Estate” at Amritsar has already started. This project is spread over an area of approximately 17 acres of land and CLU for group housing has been obtained.

Development works for township Project namely “Florence City” which was started at Pathankot, Punjab is in progress. Construction of sample House has already started and the Layout has already been approved. It is spread over an area of 25 acres for the purpose of plotted development and residential villas are being proposed on them.

Township project namely “Ansal City”, in Jaipur, Rajasthan has a total site area of approximately 100 acres. Site office work has been completed and the development works are expected to commence shortly after some government clearances.

Township Project titled “Ansal KGK City” on 150 Acres of land is a Joint Venture Project being planned on Phagi Road, Jaipur with M/s KGK developers. Construction and other development works are temporarily on hold. Layout for the project has already been approved.

“Ansal Basera City”, Jhansi, UP, a plotted development Project / Township, spread over an area of Approximately 80 acres of land has been planned with facilities like centrally located club, Schools, Kids



play area, Parks with an impressive gate & commercials at the entrance itself. Revised Layout plan has been sanctioned and approved by JDA. Site development works are in progress and construction of Site office has been completed. Construction of Boundary wall has also started now.

Construction work of Villas in “Ansal Basera Estate”, Jhansi, UP, a Row Housing project on collaboration basis is going on in full swing. Construction work on 85 villas is in progress and Completion certificate for 10 No’s Villas has been processed to JDA.

A Collaboration project namely “Ansal Aditya Vatika”, Gwalior had been planned for development of Farm Houses and is spread over an area of approx. 150 acres. Layout plan of the complex has been submitted for approval while as construction work of Site office and Sample Cottage has already been completed. Work is held up due to some legal issues.

Plotted development at “Ansal Akshat City”, being planned in Maharajpura, Gwalior, MP is spread over an area of 80 acres. Survey of the area has been completed and demarcation, possession and other related issues are under process with the revenue department.

A Group Housing residential project in SADA, Gwalior, MP is also under planning stage for which letter of Intent has been received.

A Group Housing Project titled “Ansal Crown Heights”, in Sec-80, Faridabad is a Joint Venture Group Housing Project with M/s Crown Group, Faridabad. It is spread over a land of 18.05 acres with beautifully landscaped greens along the Agra canal. The construction work of the Towers has already started and is going on in full swing. Construction of sample flat has been completed and is open to visitors and prospective buyers.

For the “Meadows Project” Kullu which we had signed as a Project Management Consultancy(PMC) with M/s Pacific group the construction work at site has already started. The flats/Villas are proposed to be fully furnished 1BHK, 2 BHK & 3 BHK apartments which will act as second home to prospective clients.

Company has recently signed another PMC with M/s Pivotal Group, Faridabad for the Group Housing Project at sector – 70 Faridabad. The project is in the name of “Royal Heritage” and proposes to have medium and high end luxury apartments. We are assisting in sales and marketing of the project and the response from the market is very good. Construction works at site has already started and going on in full swing.

Dwarka Drain Project, a subcontract work was completed and handed over to DDA. Final bill had already been submitted and as DDA has failed to make the payments within the stipulated date the items/amount have become disputed which is being persuaded legally now.

The work on our Sub Contracted Spillway Project at Thoubal, Manipur is progressing well in spite of continuous instability & insurgency. Radial gates and concreting works are in progress and we are making full efforts to complete the Project within revised time frame i.e by March 2012.

For the already completed C-Dot Project two sets of claims are under arbitration and next hearing is due for September this year. Arbitrator has been appointed for setting aside the claims for the secretariat



building/complex at Dispur, Guwahati. Statement of facts and claims are to be submitted to the arbitrator tribunal by August 2012.

Claims have also been submitted to client (NEIGRIHMS) for the construction of Housing complex in Shillong. Arbitration is under process and date of cross examination is likely to be fixed by first week of September this year.

The Power project in Baner, Himachal Pradesh was completed long back and certain claims are pending with Himachal Pradesh State Electricity Board (HPSEB). Two set of claims were settled earlier and arguments for third set of claims is in process. Civil suit for recovery has also been filed by HPSEB which is under adjudication and pending in High Court, Shimla.

## **DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS FRONT**

Manpower is biggest strength in Real Estate Sector. Your Company maintains its focus on its human resources. It believes that people's contribution is the main engine for growth. They include encouraging participative management style, improvement of job skills of the employees, inculcating the spirit of innovativeness so as to improve their growth and quality of their work, empowering and motivating them and thereby raising their productivity by delegating authorities and responsibilities, establishing system of evaluation of employees, their performance, need for training and consequent rewards by way of increased salaries and perquisites, and their advancement through promotion/elevation in the hierarchy. With the economy in a buoyant mode, as also the real estate activities, your Company has made significant progress in building its team after analyzing varied sets of skills, knowledge, attitude and behavior of its manpower. Industrial relations during the year remained cordial and initiatives were taken to enhance the productivity of employees. All employees are working in harmonious and teamwork atmosphere which are at all time high.

Your Board considers human resources as the most valuable asset in our organization and endeavor is to retain and develop its human resources. The Corporate Human Resources department is committed to improve employee satisfaction at all levels and create a motivated, responsive and accountable organization.

Staff training & development has been given special thrust to ensure people development, learning, sharing of knowledge and best practices. Functional specific training programmes are being organized throughout the year at various locations facilitating maximum participation.

## **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company is putting in place standard operating procedures specific to the various processes of business. The effectiveness of internal control mechanism is reviewed by independent Internal Auditors at regular intervals.

The Company has formulated a Policy framework on internal control for identifying and rectifying internal control weaknesses and to monitor the same and report to corporate management. The Company has Audit Committee consisting of independent directors having expert knowledge and vast experience in the field of their area of operations. They do periodic review accounting records and various statements/



Accounts prepared by the accounting department. They advise time to time to the senior management of the Company and interact with them.

During the year under review, four meetings of Audit Committee were held to review, inter alia, the internal audit/controls alongwith management comments and follow up actions thereon.

The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition and that transactions are authorised, recorded and reported correctly.

The Board of Directors in their meeting held on 14th February, 2011 had appointed M/s Protivity Consulting Pvt. Ltd. ("Protivity") C/o M/s J.C. Bhalla & Co. 15th Floor, Tower 'A', DLF Building No. 5, DLF Phase-3, DLF Cyber City, Gurgaon-122 002 as internal auditors of the Company to effective internal control/audit to cover various risks as they will identify in the process of internal audit, monitor and advise Audit Committee/Board of Directors from time to time to take strategic steps to control them.

The Company's internal control systems are further supplemented by an extensive programme of internal audit by an independent department of competent executives and periodic review by Management.

The Company has clearly laid down policies, guidelines and procedures which form part of its internal control system.

## **PROSPECTS AND FUTURE OUTLOOK**

People from different parts of our country are continuously migrating into bigger cities to study, explore new business, jobs or carrier advancement. As this population is expanding exponentially there is huge demand of residential and commercial space in these cities. Also the effect of rising disposable income, changing life style the demand for luxury and ultra luxury apartments & villas will increase in days to come. People are still keen to invest in property with reputed developers for their growth and stability. Keeping this in mind, Company is continuing its efforts to consolidate in smaller towns of Uttar Pradesh, Madhya Pradesh, Rajasthan, Punjab and Haryana and is also ready to enter into collaborations with smaller & reputed developers. With changed market scenario the demand of affordable homes is high and we are making diligent efforts to tap this sector where we will try to ensure timely possession and quality workmanship.

## **OPPORTUNITIES AND THREATS**

The long term view on the Indian Real Estate Industry is positive, as fundamental demand drivers such as increasing urbanization, favourable demographics, growth of the service sector, and rising incomes are still intact.

Indian Real Estate has good potential for demand in almost every sector especially in commercial, residential, hospitality, healthcare, retail & industrial. This is growing at a pace of almost 30 percent per year. The bulk of construction activity about 80% is dedicated to housing, while the rest is commercial, including offices, malls, hotels and hospitals.



Demand-supply gap in affordable housing exists, with demand fuelled by tax incentive and growing middle class with higher savings. Increasing demand for commercial and office space especially from the rapidly growing Retail, IT and Hospitality Sectors etc., also exists.

The Government has introduced many progressive reform measures to unlock the potential of the real estate sector and also meet increasing demand levels. The stimulus package announced by the Government, coupled with Reserve Bank of India (R.B.I.) move allowing banks to provide special treatment to the real estate sector is likely to impact the Indian real estate sector in a positive way.

Real estate business of the Company is dependent on the performance of the real estate market in India. Fluctuations in market conditions may affect capacity of the Company to sell projects at expected prices, which could unfavorably effect our revenues and earnings.

The Company may not be able to increase the prices of its products in order to pass costs on to its customers in the background of inflation, and its profits might decline.

Potential limitations on the supply of land could reduce revenues of the Company or negatively impact the results of its operations.

The business is subject to extensive statutory or governmental regulations. Change in the business policies of the Government may have effect on the prospects of the business.

Work stoppages and other labour problems could adversely affect the business.

Sanctioning process through the authorities is slow and time consuming. Fluctuations in market conditions may affect our ability to sell our projects at expected prices, which could adversely affect our revenue and earnings. Potential limitations on the supply of land could reduce our revenue or negatively impact the results of Company's operations.

As seen in the recent past the Government policies have been supportive e.g. reduction in stamp duty and change in the tenancy law and abolition of land ceiling etc.

The Company remains firmly committed to its objective of high quality coupled with aggressive cost reduction initiatives. The performance of the Company in Contracts Division is satisfactory but sometimes we have to face cost escalation and catastrophic seasonal conditions which cause delay in the implementation of the projects. The Company is putting its impetus to real estate sector once again.

The real estate sector in India has undergone rapid changes in the past few years. New competitors have entered the core area of our operations in recent times. The fight for the market share has intensified with competition resorting to higher advertising costs. This combined with substantial increase in costs of critical inputs like cement, steel etc., have neutralized the impact of Government's positive policies for real estate sector.

## RISK AND CONCERNS

A big risk which the developers are facing is price risk. Real estate price cycles have the maximum impact on the margins of the developers, because land costs account for a large portion of the constructed





property. The other risk to which the developers are exposed is demand risk which indicates the ability to sell properties based on location, brand, track record, quality and timelines of completion. Most real estate developers try to address this risk by undertaking market surveys in order to assess the demand for their properties. There is Finance Risk also. Low availability of funds coupled with high rate of interest is also a major risk for real estate industry. Uncertain interest rates lead to uncertainty in the real estate market. This trend of rising interest rate may dampen the growth rate of demand for housing units. Change in Government Policies including change in Tax structure will also affect the Progress of the Real Estate Industry.

The Indian Real estate market is still in its infancy, largely unorganized and dominated by a large number of small players, with very few corporates or large players having national presence. The Construction Industry is still subject to a number of taxes and is considered as one of the over burdened tax segment and the non-availability of low cost long term funds, for the real Estate/Construction Sector. However, the said risks can be averted if the Government directs its policies in Real Estate Sector towards regulatory framework instead of being restrictive in nature.

Although major initiatives in the infrastructure of road and transportation have been made, yet the availability of Power still needs the attention of policy makers.

The lack of uniformity in the regulatory environment concerning the real estate, as also the availability of quality manpower, and reliable databases on industry, are concerns that need to be addressed for attracting FDI inflows in the industry.

### **CAUTIONARY STATEMENT**

Statements in this report on management's Discussion & Analysis are based on certain assumptions and expectations of future events. Actual results could, however, differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global as well as domestic demand-supply conditions, raw material cost & availability, changes in Government regulations and tax structure, economic development within India and world-wide and other relevant factors.

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For & on behalf of the Board

**GOPAL ANSAL**  
Chairman cum Managing Director

Dated: 14<sup>th</sup> August, 2012

## COMPLIANCE REPORT ON CORPORATE GOVERNANCE

### 1. Company's Philosophy on Corporate Governance

The Company's philosophy on Corporate Governance envisages attainment of the highest levels of transparency and accountability in the functioning of Company and equity in all facets of its operations and all its interactions with shareholders, customers, government, suppliers, lenders and to build the confidence of the society in general. Corporate Governance has become integral part of the Company in its pursuit of excellence, growth and value creation. Corporate Governance is the key factor in attaining fairness for all stakeholders and achieving organizational efficiency. Your Company is committed on adopting the best practices of Corporate Governance.

In India, Corporate Governance Standards for listed companies are regulated by the Securities and Exchange Board of India (SEBI) through Clause 49 of the Listing Agreement of the Stock Exchanges. The stipulations mandated by Clause 49 became applicable to your Company in March, 2001 and have been fully complied with since then.

The company has taken various steps for implementation of the requirements placed under the revised Clause 49 of the listing agreement with the Stock Exchanges. Company has introduced a systematic mechanism of Corporate Governance. Company reviews its policies and practices of Corporate Governance with a clear goal of a transparent system of operation and it implements the Corporate Governance practices with letter and spirit.

### 2. Board of Directors

#### a) Composition and Category of Directors

To strengthen the Company policies for adherence of Corporate Governance, the Company had already taken steps to broad base the Board of Directors. During the year under review the Board consisted of six Directors, out of which, three are Non-Executive Independent Directors and three are Executive Directors. Chairman is an Executive Director. The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors.

The Composition of Directors, their attendance at Board Meetings during the Financial Year 2011-2012 and last Annual General Meeting and their other Directorships/Committee Memberships in other Companies are as follows:

**As on 31<sup>st</sup> March, 2012**

Name of Directors	Category	Attendance Particulars		Directorships held in Other Companies *		Committee Memberships held in other Companies **	
		Board Meetings	Last AGM	As Director	As Chairman	As Member	As Chairman
Shri Gopal Ansal	P-CMD	5	Yes	1	-	-	-
Shri R.L. Gupta	WTD - ED	5	Yes	-	-	-	-
Shri Gaurav Mohan Puri	WTD - ED	5	Yes	1	-	-	-
Shri Subhash Verma	I-NED	5	Yes	1	-	-	-
Shri V.P. Verma	I-NED	5	Yes	-	-	-	-
Shri K.S. Bakshi	I-NED	0	Yes	3	-	-	-



P	Promoter
NED	Non-Executive Director
CMD	Chairman cum Managing Director
P – NED	Promoter Non-Executive Director
I – NED	Independent and Non-Executive Director
WTD – ED	Wholtime Director – Executive Director

\* Excludes Directorships held in Private Limited Companies, Foreign Companies, Companies U/s 25 of the Companies Act, 1956 and Memberships of Managing Committees of various Chambers/ Institutions.

\*\* Memberships/Chairmanships of Audit Committee, Share Transfer cum Shareholders' Grievance Committee, and Remuneration Committee have been considered.

**b) Details of Meetings of Board of Directors held during the Financial Year 2011-2012.**

Date	No. of Directors Present
14.05.2011	5
10.08.2011	5
11.08.2011	5
15.11.2011	5
14.02.2012	5

**c) Details of Sitting Fees paid to Non-Executive Directors**

The Company does not pay any remuneration to its Non Executive/Independent Directors except sitting fee for attending meetings of the Board of Directors and Audit Committee Meetings. They were paid sitting Fee @ ₹ 10000/- to each Independent Directors for attending the Board Meeting and ₹ 5000/- to each Independent member for attending the Audit Committee Meeting. No sitting fee is paid to Chairman Cum Managing Director and Whole time Directors. The Sitting fee paid to the independent Directors for attending meetings of Board of Directors and Audit Committee Meetings for the year ended 31st March, 2012 is as follows.

Name of the Directors	Sitting fee for Board Meetings	Sitting fee for Audit Committee Meetings
Shri Subhash Verma	₹ 50,000/-	₹ 20,000/-
Shri K.S. Bakshi	–	–
Shri V.P. Verma	₹ 50,000/-	₹ 20,000/-

**d) Executive Chairman & Managing Director and Wholtime Directors**

The Company has Executive Chairman & Managing Director Shri Gopal Ansal who is responsible for overall planning, policy, strategy, operations and marketing activities of the Company. Besides him, there are two more Wholtime Directors viz Shri R.L. Gupta, Wholtime



Director (Finance & Business Development) and Shri Gaurav Mohan Puri, Wholetime Director (Projects).

- e) **Details of remuneration paid to the Executive Directors for the financial year 2011-2012.** Remuneration of Chairman cum Managing Director and Wholetime Directors is decided by the Board, based on the recommendations of Remuneration Committee as per remuneration policy of the Company, within the ceiling limits fixed by the shareholders. Remuneration paid to Shri Gopal Ansal, Chairman cum Managing Director, Shri Gaurav Mohan Puri and Shri R.L. Gupta, Wholetime Directors for the year ended 31st March, 2012 was as follows.

Name of the Directors	Designation	Salary (₹) (Basic + HRA)	Perks ₹	Total ₹
Shri Gopal Ansal	Chairman cum Managing Director	68,88,000/-	12,95,028/-	81,83,028/-
Shri R.L. Gupta	Whole-Time Director (Finance and Business Development)	22,87,500/-	4,60,038/-	27,47,538/-
Shri Gaurav Mohan Puri	Whole- Time Director (Projects)	24,90,000/-	6,23,800/-	31,13,800/-

- f) **Retirement of Directors**

The Chairman cum Managing Director is not subject to retirement by rotation while the Wholetime Directors, the Non Executive Directors and Independent Directors are liable to retire by rotation as per provisions of the Companies Act, 1956. The Chairman cum Managing Director was reappointed for a period of 3 years with effect from 1st April, 2012. Shri R.L. Gupta and Shri Gaurav Mohan Puri the Wholetime Directors were reappointed for another period of three years with effect from 1st November, 2010 to 31st October, 2013. Shri Gaurav Mohan Puri, Wholetime Director (Projects) and Shri V.P. Verma the Non Executive and Independent Director of the Company will retire by rotation at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment.

### CORPORATE GOVERNANCE DISCLOSURES

#### 3. Your Company has constituted following Committees of the Board

- a) **Audit Committee**

To oversee the Company's Financial reporting process and disclosure of its financial information including internal control system, reviewing the Accounting Policies and Practices, report of the Company's Internal Audit Department and Quarterly/Half Yearly/Yearly Financial Statements as also for review of financial management policies, the Company has set up an Audit Committee on 31st January, 2001. During the year under review the Committee comprised of three directors viz Shri Gopal Ansal, Shri Subhash Verma and Shri V.P. Verma. The terms of reference of Audit Committee are as per requirements of listing agreement and the Companies Act, 1956. During the Financial Year 2011-2012, four Audit Committee Meetings were held on 14th May, 2011, 10th August, 2011, 15th November, 2011 and 14th



February, 2012. Shri Subhash Verma, an Independent Non Executive Director, is the Chairman of the Audit Committee.

All members of the Audit Committee are financially literate. Shri R.L. Gupta, Wholetime Director (Finance and Business Development) and Shri Gaurav Mohan Puri, Wholetime Director(Projects) attended all Audit Committee meetings as a Special invitees and apprised the Committee of various financial matters and Project status.

The Company Secretary acts as Secretary of the Committee.

The powers and role of Audit Committee have been re-broadened pursuant to amended clause 49 of the listing agreement.

#### **Powers of Audit Committee**

The Audit Committee shall have the following powers:

1. To investigate any activity within its 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.

#### **Scope of functions of Audit Committee**

- i) The Members of the Audit Committee shall have discussion with the auditors periodically about adequacy of internal control system and control procedures, scope of audit including the observations of the auditors, and review of the quarterly/half yearly and annual financial statements, before submission to the Board, and also to ensure compliance of internal control systems.
- ii) The audit committee shall have authority to investigate into any matter in relation to the items specified in Section 292A or referred to it by the Board and for this purpose shall have full access to information contained in the records of the Company.
- iii) Any recommendation given by the Audit Committee on any matter relating to Financial Management including the audit report, shall be binding on the Board. If any recommendation is not accepted by the Board, it shall record the reasons thereof and also communicate such reasons to the Shareholders.
- iv) The Audit Committee shall meet periodically as many times as may be prescribed under the rules framed by the Central Government and/or as may be required by the listing agreement with Stock Exchange, from time to time. However, it will be essential to have such meetings for review of quarterly/half yearly and annual financial statements before these are submitted to the Board.

#### **b) Share Transfer cum Shareholders' Grievances Redressal Committee**

To specifically look after share transfer work and to look into the redressal of complaints like transfer of shares, non-receipt of annual report and non-receipt of dividend etc., the Company has set up a Share Transfer cum Shareholders Grievances Redressal Committee. The Committee consists of three members viz. Shri Gopal Ansal as Chairman, Shri Subhash Verma, Director and Shri Ashok Babu, Company Secretary as Members.

During the year under review Twenty one meetings of the committee were held. This committee has been constituted to look into shareholders/Investors' grievances and suggest remedial



measures and to take timely action on Transfer of shares, Issue of Duplicate Shares, Split, Transmission, Consolidation, Demat and Remat of shares. The Company has received one investor complaint during the year ended 31st March, 2012 which was resolved satisfactorily. There was no investor complaint pending at the end of the year.

**c) Remuneration Committee**

During the year under review, the Remuneration Committee comprised of two Directors viz Shri Subhash Verma and Shri V.P. Verma as members. Both are Non Executive Directors. No remuneration committee meeting was held during the year under review.

Broad terms of reference of the Remuneration Committee include recommendations to the Board on salary/perquisites, commission and retirement benefits and finalisation of the perquisite package payable to the Company's Chairman cum Managing Director/Whole-time Directors.

**Remuneration Policy**

The Committee recommends to the Board, remuneration packages of the Executive Directors keeping in view the relevant provisions of the Companies Act, 1956, performance and experience of the proposed appointee, market conditions, employment scenario, and remuneration packages of managerial talents in comparable industries. It is ensured that the remuneration package is appropriate with the responsibilities which helps to retain the talent.

**4. Particulars of Last Three Annual General Meetings**

The dates, time and venue of the three previous Annual General Meetings held during the last three years are given below:

Financial Year	Day	Date	Time	Venue
2008-2009	Thursday	24.09.2009	3.00 P.M.	Sri Sathya Sai International Centre and School, Institutional Area, Pargati Vihar, Lodhi Road, New Delhi –110 003
2009-2010	Tuesday	28.09.2010	11.00 A.M.	FICCI Auditorium, Tansen Marg, New Delhi-110 001
2010-2011	Wednesday	21.09.2011	11.00 A.M.	Sri Sathya Sai International Centre and School, Institutional Area, Pargati Vihar, Lodhi Road, New Delhi –110 003

**5. Other Disclosures**

**(a) Related Party Transactions**

The Company did not have any materially significant related party transactions, which may have potential conflict with the interest of the Company. The disclosure relating to transactions with the related parties as per Accounting Standard 18 is appearing in Note-34 of notes on accounts of the annual accounts of the Company for the year ended 31st March, 2012

**(b) Accounting Treatment**

The Company has followed Accounting Standards prescribed by the Companies (Accounting Standards) Rules, 2006 and its amendment and the relevant provisions of the Companies Act, 1956, to the extent applicable in preparations of financial statement. A necessary note has already been given in the Notes on Accounts Note-1 of the Annual Accounts of the Company for the year ended 31st March, 2012

**c) Risk Management Policy**

The Company has approved the Risk Management strategy/ Policy for Risk Assessment and procedure for its minimization.

The Board Meeting held on 14th February, 2011 has engaged M/s Protiviti Consulting Pvt. Ltd. ("Protiviti") C/o J.C. Bhalla & Co. having its office at 15th Floor, Tower 'A', DLF Building No.5, DLF Phase-3, DLF Cyber City, Gurgaon-122 002 for more incisive review of the Risk management process.

M/s Protiviti Consulting Pvt. Ltd. had concluded their exercise of identifying the risks affecting the Company and their mitigation plans, through extensive consultations with the senior management. The Risk Management process is being implemented in the organization.

The Company has laid down procedures to inform the Board members about the risk assessment, if any, and procedure to minimize the same. During the year under review the Company has not assessed any risk in the operations of the Company, hence Company has not informed the Board Members.

**d) Proceeds from Public Issues, Right Issues, Preferential Issues etc.**

There was no public issue, right issue, or preferential issue etc. during the year under review.

**e) Legal Compliance**

No penalties or strictures have been imposed by SEBI or Stock Exchange or any other statutory authorities on matters relating to capital markets during the last three years. All the requirements of the Listing Agreements with the Stock Exchanges as well as regulations and guidelines of SEBI are strictly being followed.

**f) Code of Conduct**

In tune with the corporate philosophy, the Board of Directors of the Company in its meeting held on 10th May, 2012 laid down a Code of Conduct for all Board Members and Senior Management of the Company in terms of the requirement placed in the amended clause 49 of the Listing Agreement. The Code of Conduct is displayed at Company's Website.

**Declaration for Compliance of Code of Conduct**

I hereby confirm that:

The Company has obtained from all members of the Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct and ethics for Directors and Senior Management Personnel for the financial year 2011-2012.

Date : 14th August, 2012

Place : New Delhi

Gopal Ansal  
Chairman cum Managing Director



**g) Whistle Blower Policy**

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism of reporting illegal or unethical behaviour. The Company has a whistle blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the management to the workgroups. Such reports received are reviewed by the Audit Committee. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice.

**h) Subsidiary Companies**

The Company has 100% shareholding of its five subsidiary companies i.e. M/s Ansal Real Estate Developers Pvt. Ltd., M/s Lancers Resorts & Tours Pvt. Ltd., M/s Potent Housing and Construction Pvt. Ltd., M/s Sabina Park Resorts and Marketing Pvt. Ltd., M/s Triveni Apartments Pvt. Ltd. in order to have better effective control over the affairs of said companies.

The Audit Committee and Board of Directors of the Company in their Meetings generally review the Minutes/Accounts/Financial statements of the subsidiary companies.

Pursuant to General Circular No. 2/2011 dated 8th February, 2011 issued by Ministry of Corporate Affairs, Government of India for directions under Section 212(8) of the Companies Act, 1956, the Board of Directors in their meeting held on 14th August, 2012 had given their consent for not attaching the Balance Sheet of Subsidiary Companies by complying the necessary requirements. Shareholders who may be keen of getting Annual Accounts of the Company's Subsidiaries may obtain hard copy of the same upon request. The annual report and accounts of these companies will be kept open for inspection at your Company's registered office. The financials of the subsidiaries of the Company have been provided in a statement pursuant to Section 212 of the Companies Act, 1956, which forms part of this Annual Report. Further, the consolidated financial statements duly audited, which include consolidation of the financial statements of joint venture and subsidiary companies alongwith the Company, have been prepared pursuant to the provisions of Accounting Standard (AS)-21 issued by the Institute of Chartered Accountants of India and Listing Agreement as prescribed by the Security Exchange Board of India and also forms part of the Annual Report.

The Statement pursuant to Section 212 of the Companies Act, 1956 containing the details of Subsidiary Companies as on 31st March, 2012 is enclosed as annexure – 'C' to Directors' Report.

**i) CEO/ CFO certification to the Board of Directors**

In terms of the requirement of the amended clause 49, the certificates from CEO/CFO had been obtained and placed before the Board.

**j) Share Transaction Regulatory System for Prevention of Insider Trading**

The Board of Directors of the Company have adopted the Code of Conduct and control procedure for prevention of insider trading in their Board Meeting held on 10th May, 2012. The Code contains the rules regulations and process for transactions, in the shares of Company and it applies to all transactions and for all associates, in whatever Capacity they may be, including directors and senior executives of the Company.



**k) Secretarial Audit Report**

As stipulated by SEBI, Shri S.K. Kapahi, M/s Kapahi & Associates, a qualified Practicing Company Secretary carries out the Secretarial Audit to reconcile the total admitted capital with Depositories (i.e. with NSDL and CDSL) and in Physical Form, tallying with the admitted, issued/paid-up and listed capital. This audit is carried out every quarter and the Report thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors for their noting. The audit, inter alia, confirms, that the total listed and paid up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

**6. Means of Communication****a) Quarterly results**

i) Newspapers where quarterly Results were published in Financial Year 2011-2012	i) The Financial Express	16.05.2011
	Jansatta	16.05.2011
	ii) The Financial Express	12.08.2011
	Jansatta	12.08.2011
	iii) The Financial Express	17.11.2011
	Jansatta	17.11.2011
	iv) The Financial Express	15.02.2012
	Jansatta	15.02.2012

ii) Website where quarterly results are displayed : [www.ansabl.com](http://www.ansabl.com)

b) Whether the website also displays official news releases and presentations to institutional investors/analysts : Yes  
[www.ansabl.com](http://www.ansabl.com)

c) Newspaper where Audited Financial Results are published : Generally published in The Financial Express (English)  
Jan Satta (Hindi)

d) Whether Management Discussion and Analysis is a part of Annual Report or not. : Yes

**7. General Shareholders information****i) Annual General Meeting**

- Date & Time : 29th September, 2012 at 11.00 A.M., at Sri Sathya Sai International Centre and School, Lodhi Road Institutional Area, Pargati Vihar, New Delhi-110 003

**ii) Financial Calendar** : 01.04.2012 to 31.03.2013

Approval of Unaudited Financial Results

- Quarter ended June 30, 2012 : Second week of August, 2012  
- Quarter ended Sept. 30, 2012 : Second week of November, 2012



- Quarter ended Dec. 31, 2012 : Second week of February, 2013
- Quarter ended Mar. 31, 2013 : Second week of May, 2013
  
- iii) **Book Closure Date** : 21st September, 2012 to 29th September, 2012 (Both days inclusive)
  
- iv) **Registered Office** : 118, UFF, Prakashdeep Building, 7, Tolstoy Marg, New Delhi-110 001  
Tel : 23353051 & 23353052  
Fax : 23310639  
Website: [www.ansalabl.com](http://www.ansalabl.com)  
Email: [info@ansalabl.com](mailto:info@ansalabl.com)
  
- v) **Listing of Securities** : The Equity Shares of the Company are listed on Bombay Stock Exchange Limited.
  
- vi) **Listing Fees** : Listing Fees up to the year 2012-2013 has been paid to the Bombay Stock Exchange Limited where the Company's Shares are listed.
  
- vii) **Stock Exchange Address & Stock Code** : The Bombay Stock Exchange Ltd, Phiroze Jeejeebhoy Towers, 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Mumbai-400001
  
- Stock Exchange Code** : 523007
- Demat ISIN Number** : INE030C01015
  
- viii) **Share Transfer System** : The Company has appointed M/s Link Intime India Private Limited as a Common Agency for share registry work in term of both physical and electronic modes.
  
- ix) **Dematerialization of Shares** : The Company has been offering dematerialization facility to the shareholders. The demat facility is available to all the shareholders of the Company who request for such facility.
  
- x) **Investor correspondence** : All enquiries, clarification and correspondence should be addressed to Registrar and Share Transfer Agent, at the following address:-



- M/s Link Intime India Pvt. Ltd.  
A-40, 2nd Floor, Naraina Industrial Area,  
Phase-II, Near Batra Banquet Hall,  
New Delhi-110 028
- xi) Compliance Officer : Mr Ashok Babu  
Addl.V.P.& Company Secretary  
M/s Ansal Buildwell Limited  
118, UFF, Prakashdeep Building,  
7, Tolstoy Marg, New Delhi-110 001

**8. Other Useful Information for Shareholders**

- i) The Dividend recommended by the Board of Directors in their meeting held on the 14th August, 2012, @ 15%, if approved at the Annual General Meeting to be held on the 29th September, 2012, will be paid to the members holding the shares in physical mode, whose names shall appear on the Company's Register of Members as on 29th September, 2012. As regards shares held in Electronic mode, the dividend will be payable to the beneficial owners of shares whose names appear in statement of beneficial ownership furnished by the depositories as at the end of business hours on the 20th September, 2012.
- ii) Equity Shares of the Company are under compulsory demat trading by all investors w.e.f. 26th March, 2001. Considering the advantage of scripless trading, shareholders are requested to consider dematerialization of their shareholding so as to avoid inconvenience in future.
- iii) Members/Beneficial owners are requested to quote their Folio No/ D.P. & Client I.D. Nos. as the case may be in all correspondence with the Company.
- iv) Members holding shares in physical form are requested to notify to the Company, change if any in their addresses and bank details.
- v) Beneficial owners of shares are requested to send their instructions regarding change of address, bank details, nomination, power of attorney etc. directly to their DP as the same are maintained by the DPs.
- vi) Section 109A of the Companies Act, 1956 extends nomination facility to individuals holding shares in physical form in companies. Members, in particular those holding shares in single name, may avail of the above facility by furnishing the particulars of their nomination in the prescribed nomination form.
- vii) Registrar and Share Transfer Agent

The shares of the Company are under compulsory demat w.e.f. 26th March, 2001. The Company has appointed following Registrar and share Transfer Agent as a Common Agency for the share registry work in terms of both physical as well as electronic form, as a single point.

M/s Link Intime India Private Ltd.  
A-40, 2nd Floor,  
Naraina Industrial Area Phase-II,  
Near Batra Banquet Hall, New Delhi-110 028

**viii) Distribution of Shareholding**

The distribution of shareholding as on 31st March, 2012 was as under

Share Holding of Nominal value		Shareholders		Share Amount	
₹	₹	Number	% to total	₹	% to total
Upto	2500	11006	86.005	8615730	11.668
2501	5000	1170	9.143	4524750	6.128
5001	10000	379	2.962	3076010	4.166
10001	20000	104	0.813	1548990	2.098
20001	30000	48	0.375	1220200	1.653
30001	40000	12	0.094	411100	0.557
40001	50000	18	0.141	844920	1.144
50001	100000	27	0.211	1995470	2.702
100001	& above	33	0.258	51601260	69.884
<b>Total</b>		<b>12797</b>	<b>100</b>	<b>73838430</b>	<b>100</b>

**ix) Details of Shareholding as on 31st March, 2012 was as under :**

S.No.	Category	No. of Shares held	% of Shareholding
1.	Promoters	4047679	54.82
2.	Mutual Funds/UTI	1400	0.02
3.	Banks/ Financial Institutions	1450	0.02
4.	Private Corporate Bodies	466904	6.32
5.	Indian Public	2846654	38.55
6.	Foreign Institutional Investors/NRI	19756	0.27
	<b>Total</b>	<b>7383843</b>	<b>100</b>

**x) Dematerialization of Shares and Liquidity**

The shares of the Company fall under the category of compulsory delivery in dematerialized mode by all categories of investors. The Company has signed agreements with both the Depositories i.e. National Securities Depository Limited and Central Depositories Service (India) Limited. Over 91.06% of the share capital of the Company has already been dematerialized till 31/03/2012.

**xi) Outstanding GDRs/ADRs/Warrants or any**

Convertible Instruments, conversion date and likely impact on equity : NIL

**xii) High and Low of the shares for the Financial Year 2011-2012****Bombay Stock Exchange**

<b>Month</b>	<b>High ( ₹ )</b>	<b>Low ( ₹ )</b>
April, 2011	59.00	47.35
May, 2011	54.90	45.15
June, 2011	51.00	38.35
July, 2011	48.45	40.10
August, 2011	45.65	35.00
September, 2011	47.80	35.20
October, 2011	44.00	35.05
November, 2011	44.95	32.00
December, 2011	42.05	30.00
January, 2012	46.80	31.30
February, 2012	55.20	38.35
March, 2012	48.90	40.00

**xiii) Address for Correspondence**

Ansal Buildwell Limited  
118, UFF Prakashdeep Building,  
7, Tolstoy Marg, New Delhi-110 001

**xiv) Compliance Certificate of the Auditors**

The Company has received a certificate from Statutory Auditors certifying compliance of the mandatory requirements mentioned in clause 49 of the listing agreement.

For and on behalf of the Board

Place : New Delhi  
Date : 14<sup>th</sup> August, 2012

**GOPAL ANSAL**  
*Chairman cum Managing Director*



**COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE  
FROM THE STATUTORY AUDITORS**

To the Members of  
**ANSAL BUILDWELL LIMITED**

We have read the Report of Board of Directors on Corporate Governance and have examined the relevant records relating to compliance of conditions of corporate governance by ANSAL BUILDWELL LIMITED (the Company), for the year ended 31st March, 2012.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination, conducted in the manner described in the 'Guidelines Note on Certification of Corporate Governance' issued by the Institute of Chartered Accountants of India, was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. Our examination was neither an audit nor was it conducted to express an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and Management, and on the basis of our examination described above, the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges.

We state that no investor grievance is unattended / pending for a period exceeding one month as on 31st March, 2012.

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

For SEKHRI & ASSOCIATES  
Chartered Accountants  
Firm Regd No. : 018322N  
H.L. SEKHRI  
Partner  
Membership No. 15874

Place : New Delhi  
Date : 14th August, 2012

**AUDITORS' REPORT  
TO THE MEMBERS OF ANSAL BUILDWELL LIMITED**

1. We have audited the attached Balance Sheet of M/s ANSAL BUILDWELL LIMITED as at 31st March, 2012 and the Profit & Loss Account and Cash Flow Statement for the year ended on that date annexed hereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express the opinion on these financial statements based on audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, (together the 'Order') issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, 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 enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
  - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - ii. In our opinion proper books of accounts, as required by law, have been kept by the Company, so far as appears from our examination of such books.
  - iii. The Balance Sheet, the Profit & Loss Account and Cash Flow Statement referred to in this Report are in agreement with the books of account.
  - iv. The Balance Sheet, the Profit & Loss Account and Cash Flow Statement referred to in this Report comply with the Accounting Standards referred to Section 211(3C) of the Companies Act, 1956.
  - v. On the basis of written representations from the Directors as on 31st March, 2012, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March, 2012, from being appointed as a Director under Section 274(1)(g) of the Companies Act, 1956.
  - vi. In our opinion and to the best of our information and according to the explanations given to us, the said Accounts, read together with the notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
    - (a) in so far as it relates to the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
    - (b) in so far as it relates to the Profit & Loss Account, of the profit of the Company for the year ended on that date;
    - (c) in so far as it relates to the Cash Flow, of the cash flows for the year ended on that date.

For SEKHRI & ASSOCIATES  
Chartered Accountants  
Firm Regd No. : 018322N  
H.L. SEKHRI  
Partner  
Membership No. 15874

Place : New Delhi  
Date : 14th August, 2012



**ANNEXURE REFERRED TO IN PARAGRAPH (3) OF THE AUDITORS' REPORT TO THE MEMBERS OF ANSAL BUILDWELL LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2012.**

- i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management at regular intervals. As explained to us no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification of assets is reasonable having regard to nature & size of the Company.
- (c) During the year, the Company has not disposed off a substantial part of the fixed assets.
- ii) (a) As explained to us, the inventory has been physically verified during the year by the Management at reasonable intervals. In our opinion, the frequency of verification is reasonable having regard to nature & size of the company.
- (b) In our opinion & according to explanations given to us the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of information provided to us by the management & explained to us no material discrepancies were noticed in physical verification as compared to books. Also in our opinion, the Company has maintained proper records of inventory.
- iii) (a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly the provisions of clause 4(iii) of the Companies (Auditors Report) Order 2003 are not applicable to the Company.
- (b) The Company has taken Short Term Loans from the directors and covered in the register maintained under Section 301 of the Companies Act, 1956. In our opinion the rate of interest and other terms and conditions of such Loans are not prima facie, prejudicial to the interests of the Company.
- (c) In respect of public deposits taken, repayment of principal and interest has been regular.
- iv) As per explanation of the Company that certain materials purchased are of such a nature for which requisite alternative sources do not exist for the purpose of comparison of quotations, in our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and for the sale of goods. During the course of our audit, no major continuing failure has been noticed in the internal control procedures.
- v) (a) According to the information and explanations given to us, the transactions that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rupees Five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- vi) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 58A and 58AA and any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975 with regard to deposits accepted from the public. According to information and explanations given to us, no order under the aforesaid sections has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.





- vii) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which, in our opinion, is commensurate with the size and nature of its business.
- viii) To the best of our knowledge & explanations given to us, The Central Government has not prescribed the maintenance of cost records u/s 209(1)(d) of the Companies Act, 1956 for any of the products of the Company.
- ix) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues, if any, applicable to it with appropriate authorities.  
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and Cess were in arrears, as at 31st March, 2012 for a period of more than six months from the date they became payable.  
(c) According to the information and explanations given to us, no disputed tax dues are payable by the company.
- x) The Company has neither accumulated losses as at the end of the financial year nor it has incurred cash losses during the financial year as well as in the immediately preceding financial year.
- xi) According to the records of the Company examined by us and the information and explanations given to us by the management, the Company has not defaulted in repayment of dues to financial institutions and banks.
- xii) In our opinion and according to the information and explanations given to us, the Company has not granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The provisions of special statute applicable to chit fund / nidhi / mutual benefit fund / society are not applicable to the Company and therefore, paragraph 4(xiii) of the Order is not applicable.
- xiv) In our opinion, the Company is not dealing or trading in shares, securities, debentures and other investments.
- xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and/or financial institutions.
- xvi) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they have been obtained.
- xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term investment. No long term funds have been used to finance short-term assets except permanent working capital.
- xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- xix) The Company has not issued any debentures during the year.
- xx) The Company has not raised any money by way of public issue during the year.
- xxi) According to the information & explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For SEKHRI & ASSOCIATES  
Chartered Accountants  
Firm Regd No. : 018322N  
H.L. SEKHRI  
Partner  
Membership No. 15874

Place : New Delhi  
Date : 14th August, 2012

**BALANCE SHEET AS AT 31ST MARCH, 2012**

Particulars	Note	As at	As at
		31.03.2012 (₹)	31.03.2011 (₹)
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	2	7,38,38,430	7,38,38,430
(b) Reserves and Surplus	3	59,62,73,984	50,14,29,823
(c) Money Received Against Share Warrants		-	-
<b>2 Share Application Money Pending Allotment</b>		-	-
<b>3 Non-Current Liabilities</b>			
(a) Long-Term Borrowings	4	15,87,89,091	4,59,27,293
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long-Term Liabilities	5	5,88,00,663	5,72,40,191
(d) Long-Term Provisions	6	2,47,50,000	2,44,96,383
<b>4 Current Liabilities</b>			
(a) Short-Term Borrowings	7	18,65,43,561	35,58,32,054
(b) Trade Payables	8	14,80,80,660	7,78,96,041
(c) Other Current Liabilities	9	1,56,38,01,381	1,74,75,68,191
(d) Short-term Provisions	10	5,45,85,434	5,24,96,855
<b>TOTAL</b>		<b>2,86,54,63,204</b>	<b>2,93,67,25,261</b>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Fixed Assets	11		
(i) Tangible Assets		8,22,47,964	7,84,05,915
(ii) Intangible Assets		10,50,509	-
(iii) Capital Work-in-Progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-Current Investments	12	11,53,29,303	11,53,29,303
(c) Deferred Tax Assets (Net)	13	1,47,50,464	1,37,81,151
(d) Long-Term Loans and Advances	14	8,41,26,286	7,74,84,522
<b>2 Current Assets</b>			
(a) Inventories	15	1,55,47,25,109	1,49,16,44,216
(b) Trade Receivables	16	9,81,18,010	12,53,25,867
(c) Cash and Cash Equivalents	17	2,75,71,452	2,09,60,711
(d) Short-Term Loans and Advances	18	86,88,05,598	1,00,05,61,545
(e) Other Current Assets	19	1,87,38,509	1,32,32,031
<b>TOTAL</b>		<b>2,86,54,63,204</b>	<b>2,93,67,25,261</b>

Significant Accounting Policies 1  
The accompanying notes form an integral part of the financial statements

*As per our Report of even date attached*

For and on Behalf of Board of Directors

**For SEKHRI & ASSOCIATES**

**GOPAL ANSAL**

**R.L.GUPTA**

*Chartered Accountants  
Firm Regd No. : 018322N*

*Chairman cum Managing Director*

*Whole Time Director (Finance & BD)*

**(H.L. SEKHRI)**

**SUBHASH VERMA**

**GAURAV MOHAN PURI**

*Partner*

*Director*

*Whole Time Director (Projects)*

*Membership No. 15874*

Place : New Delhi

**ASHOK BABU**

Date : 14th August, 2012

*Addl. VP & Company Secretary*

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012**

Particulars	Note	For the year ended	For the year ended
		31.03.2012 (₹)	31.03.2011 (₹)
<b>I. INCOME</b>			
Revenue From Operations	20	1,07,71,08,898	1,28,81,23,015
Other Income	21	2,48,17,593	3,42,99,267
<b>Total Revenue</b>		<b>1,10,19,26,491</b>	<b>1,32,24,22,282</b>
<b>II. EXPENDITURE</b>			
Cost of Construction	22	69,41,08,783	91,11,93,613
Employee Benefits Expense	23	9,22,39,766	8,78,53,294
Finance Costs	24	6,51,44,311	8,75,22,272
Depreciation and Amortization Expense	25	1,18,11,069	98,97,849
Other Expenses	26	7,08,93,475	6,52,12,416
<b>Total Expenses</b>		<b>93,41,97,404</b>	<b>1,16,16,79,444</b>
<b>Profit Before Exceptional and Extraordinary Items and Tax</b>		<b>16,77,29,087</b>	<b>16,07,42,838</b>
Exceptional Items		-	-
<b>Profit Before Extraordinary Items and Tax</b>		<b>16,77,29,087</b>	<b>16,07,42,838</b>
Extraordinary Items		-	-
<b>Profit Before Tax</b>		<b>16,77,29,087</b>	<b>16,07,42,838</b>
Tax Expense:			
- Current tax		5,73,73,409	5,28,54,929
- Deferred tax		(9,69,314)	(31,15,744)
- Provision for taxation for earlier years		36,08,300	77,76,713
<b>Profit/(Loss) for the Period</b>		<b>10,77,16,692</b>	<b>10,32,26,940</b>
Earnings Per Equity Share of face value of ₹ 10 each:			
Basic		₹ 14.59	₹ 13.98
Diluted		₹ 14.59	₹ 13.98

Significant Accounting Policies

1

The accompanying notes form an integral part of the financial statements

*As per our Report of even date attached*

For and on Behalf of Board of Directors

**For SEKHRI & ASSOCIATES***Chartered Accountants**Firm Regd No. : 018322N***GOPAL ANSAL***Chairman cum Managing Director***R.L.GUPTA***Whole Time Director (Finance & BD)***(H.L. SEKHRI)***Partner**Membership No. 15874***SUBHASH VERMA***Director***GAURAV MOHAN PURI***Whole Time Director (Projects)*

Place : New Delhi

Date : 14th August, 2012

**ASHOK BABU***Addl. VP & Company Secretary*

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### A Disclosure of Accounting Policies

The Financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting and Generally Accepted Accounting Principles (GAAP) which include compliance with the Accounting Standards prescribed by the Companies (Accounting Standards) Rules, 2006, and the relevant provisions of the Companies Act, 1956, to the extent applicable. The management evaluates all the recently issued or revised Accounting Standards on an ongoing basis.

#### Changes in presentation and disclosures of financial statements

During the year ended March 31, 2012, the revised schedule VI notified under the Companies Act, 1956, has become applicable, for preparation and presentation of financial statements. The adoption of revised schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However it has significant impact on presentation and disclosures made in financial statements. The Company has also reclassified the previous year figures in accordance with the requirements to conform to current year's classification, wherever necessary.

#### Use of Estimates

The preparation of the financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of financial statements and reported amounts of income and expenses during the period. Actual results could differ from the estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

#### B Valuation of Inventories

Projects in progress includes the value of materials and stores at sites.

Inventories are valued as under:

- |                             |  |
|-----------------------------|--|
| a) Flats/Shops/Houses/Plots | At lower of cost or net realizable value |
| b) Projects in Progress     | At lower of cost or net realizable value |
| c) Stores & Spares          | At lower of cost or net realizable value |

#### C Cash Flow Statements

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated. The Cash flow statement is separately attached with the Financial Statements of the company.

#### D Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies

The prior period expenses are charged separately to the profit and loss account, except relating to sites and construction divisions, which have been charged to Work in Progress. There is no change in the accounting policy during the year.

#### E Depreciation and Amortisation

##### Tangible Assets

Depreciation is provided on Written Down Value method on pro-rata basis at the rates as prescribed in Schedule XIV of the Companies Act, 1956 for the period the assets are held by the Company.



The same are as given below:

<i>Class of Asset</i>	<i>Rate of Depreciation</i>
Air Conditioners & Refrigerators	13.91%
Computers	40%
Furniture, Fixtures & Fittings	18.10%
Land	0%
Office Equipments	13.91%
Plant & Machinery	13.91%
Vehicles	25.89%

Depreciation on car parking spaces is not charged during the year as the management treats the same as Land and not Building.

#### **Intangible Assets**

Intangible assets are amortised using straight line method over the estimated useful life, not exceeding 3 years. Computer Software Licenses are amortised over a period of 3 years. Amortisation method, useful life and residual value are reviewed periodically.

#### **F Revenue Recognition**

- a) The company follows “Percentage of Completion method” of accounting under which Sales Turnover and corresponding Profit/ Loss on each project in progress is accounted for at the year end in the proportion that the actual cost incurred bears to the total estimated cost of such project, subject to actual cost being 30% or more of total estimated cost.
- b) The estimates relating to saleable area, sale value, estimated cost etc., are revised and updated periodically by the management and necessary adjustments are made in the current years account.
- c) Whereas all income and expenses are accounted for on accrual basis, interest on delayed payments by/to customers against dues are taken into account on “Cash Basis” owing to practical difficulties and uncertainties involved.
- d) Dividend income is recognised when the right to receive the dividend is established.
- e) The Company pays interest on refund of Registration money received for Future Projects in the eventuality if property is not offered to them by the Company in the project against which such registration amounts are received. In view of the same interest is charged to Profit & Loss Account only when liability of interest crystalizes.
- f) Income from works contracts is recognised on the basis of running bills raised during the year. The related costs there against are charged to the profit & loss account.
- g) Indirect costs are treated as “Period Costs” and are charged to Profit and Loss Account in the year in which they are incurred.

#### **G Accounting for Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation. The Gross Block of fixed assets are shown at the cost of acquisition, which includes taxes, duties and other identifiable direct expenses incurred upto the date the asset is put to use. Assets costing less than Rs. 5,000/- are fully depreciated in the year of purchase. There was no revaluation of fixed assets carried out during the year.

#### **H The Effects of Changes in Foreign Exchange Rates**

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Gains/ losses arising due to fluctuation, if any, in the exchange rates are recognised in



the Profit & Loss Account in the period in which they arise. There is no gain or loss on account of exchange difference during the year.

## **I Accounting for Investments**

Investments that are readily realisable 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, when there is a decline, other than temporary, in the value of the long term investment, the carrying cost is reduced to recognise the decline.

## **J Employee Benefits**

- a) Provisions for Gratuity and Leave Encashment are made on the basis of Actuarial Valuation Certificate for the year ending 31.03.2012, in accordance with AS-15 (Revised 2005) on 'Employee Benefits'.
- b) Provident Fund Contribution made during the year are charged to Profit & loss Account.

## **K Borrowing Costs**

Borrowing costs which have a direct nexus and are directly attributable to the projects are charged to the projects and other borrowing costs are treated as periodic cost. Borrowing Costs are determined in accordance with the provisions of AS-16. Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue. During the current year, no borrowing costs were capitalized in accordance with the provisions of AS-16. (Previous Year : NIL)

## **L Segment Reporting**

- a) Having regard to the integrated nature of the Real Estate Development business of the company, the disclosure requirement of "Segment Reporting" pursuant to the Accounting Standard (AS-17) is not applicable.
- b) The company's Construction business, in terms of revenue, result and asset employed, is not reportable segment as per the Accounting Standard (AS-17) on "Segment Reporting".

## **M Related Party Disclosure**

The Details are stated in Note-34 "Related Party Transactions" below which are not reproduced here.

## **N Leases**

### Financial Lease :

The company does not have any item covered under finance lease which needs disclosure as per Accounting Standard (AS-19) on "Leases".

### Operating Lease :

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

## **O Earnings Per Share**

In determining earnings per share, the Company considers the net profit after tax and includes the



post-tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The details are stated in Note-30 “Earnings Per Share” below which are not reproduced here.

**P Consolidated Financial Statements**

Consolidated financial statements of the company and its subsidiaries M/s Ansal Real Estate Developers Private Limited, M/s Lancer Resorts and Tours Private Limited, M/s Potent Housing & Construction Private Limited, M/s Sabina Park Resorts and Marketing Private Limited and M/s Triveni Apartments Private Limited, all incorporated in India, are enclosed separately.

**Q Accounting for Taxes on Income**

**Income Tax**

Income-tax expense comprises of current tax being amount of tax determined in accordance with the Income-tax law. A provision is made for income-tax annually.

**Deferred Tax**

- a) Current tax is determined as the amount of tax payable as per Income Tax Act, 1961.
- b) Deferred Tax is recognized, subject to the consideration of Prudence, on Timing Differences being differences between taxable income and accounting income, that originate in one period and are capable of being reversed in one or more subsequent periods, to the extent the timing differences are expected to crystallise.
- c) The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available.

**R Intangible Assets**

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation /depletion. Cost comprises the acquisition price, development cost and any attributable / allocable incidental cost of bringing the asset to its working condition for its intended use.

**S Financial Reporting of Interests in Joint Ventures**

The management has applied AS 27, Financial Reporting of Interests in Joint Ventures, in accounting for interests in joint venture and the reporting of joint venture assets, liabilities, income and expenses in the financial statements of venturer, regardless of the structures or forms under which the joint venture activities take place. The details are stated in Note-36 “Interests in Joint Ventures” below which are not reproduced here.

**T Impairment of Assets**

At the Balance Sheet date an assessment is done to determine whether there is any indication of impairment in the carrying amount of the company’s fixed assets. If any such indication exist the asset’s recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds it’s recoverable amount. After the recognition of impairment loss the

depreciation charged for the assets is adjusted in future periods to allocate the asset's revised carrying amount less the residual value, if any, on the written down value basis over its useful remaining life.

#### U Provisions, Contingent Liabilities and Contingent Assets

The company recognises a provision when there is a present obligation as a result of a past event that probable requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

## 2 SHARE CAPITAL

	As at 31st March, 2012		As at 31st March, 2011	
	Number	(₹)	Number	(₹)
<b>Authorised</b>				
Equity Shares of ₹ 10/- each	<u>2,50,00,000</u>	<u>25,00,00,000</u>	<u>2,50,00,000</u>	<u>25,00,00,000</u>
<b>Issued</b>				
Equity Shares of ₹ 10/- each	73,83,843	7,38,38,430	73,83,843	7,38,38,430
<b>Subscribed &amp; fully Paid up</b>				
Equity Shares of ₹ 10/- each fully paid	<u>73,83,843</u>	<u>7,38,38,430</u>	<u>73,83,843</u>	<u>7,38,38,430</u>
<b>Total</b>	<u>73,83,843</u>	<u>7,38,38,430</u>	<u>73,83,843</u>	<u>7,38,38,430</u>

### 2.1 Reconciliation of number of shares outstanding:

Particulars	Equity Shares			
	As at 31st March, 2012		As at 31st March, 2011	
	Number	(₹)	Number	(₹)
Shares outstanding at the beginning of the year	73,83,843	7,38,38,430	73,83,843	7,38,38,430
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<u>73,83,843</u>	<u>7,38,38,430</u>	<u>73,83,843</u>	<u>7,38,38,430</u>

### 2.2 The details of shareholders holding more than 5% shares in the Company:

Name of Shareholder	Equity Shares			
	As at 31st March, 2012		As at 31st March, 2011	
	No. of	% of	No. of	% of
	Shares held	holding	Shares held	holding
Madakinee Estate Pvt. Ltd.	918700	12.44	918700	12.44
Chandraprabha Estate Pvt. Ltd.	917900	12.43	917900	12.43
APM Buildcon Pvt. Ltd.	983200	13.32	983200	13.32
Midair Properties Pvt. Ltd.	892500	12.09	892500	12.09

(As per the records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.)



**2.3 Terms/rights attached to equity shares:**

The Company has only one class of equity shares having par value of ₹ 10 per share. Each equity share is entitled to one vote. The Company declares dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2012, the amount of per share dividend recognised as proposed for distribution to equity shareholders was ₹ 1.5 (Previous Year: ₹ 1.5), which is subject to approval of shareholders in Annual General Meeting.

**3 RESERVES AND SURPLUS**

	As at 31.03.2012 ( ₹ )	As at 31.03.2011 ( ₹ )
<b>a. Capital Reserve</b>		
Opening Balance	3,14,907	3,14,907
Add/(Less): Current Year Transfer	-	-
Closing Balance	<u>3,14,907</u>	<u>3,14,907</u>
<b>b. Securities Premium Account</b>		
Opening Balance	6,44,96,690	6,44,96,690
Add/(Less): Securities premium credited/ (utilised)	-	-
Closing Balance	<u>6,44,96,690</u>	<u>6,44,96,690</u>
<b>c. General Reserve</b>		
Opening Balance	41,06,90,767	32,81,90,767
Add/(Less): Current Year Transfer	8,25,00,000	8,25,00,000
Closing Balance	<u>49,31,90,767</u>	<u>41,06,90,767</u>
<b>d. Surplus</b>		
Opening balance	2,59,27,459	1,81,15,830
Add: Net Profit for the current year	10,77,16,692	10,32,26,940
Less: Appropriations		
Proposed Dividend	1,10,75,765	1,10,75,765
Dividend Distribution Tax	17,96,766	18,39,546
Transfer to General Reserve	8,25,00,000	8,25,00,000
Closing Balance	<u>3,82,71,620</u>	<u>2,59,27,459</u>
<b>Total</b>	<u><u>59,62,73,984</u></u>	<u><u>50,14,29,823</u></u>

**4 LONG TERM BORROWINGS**

	As at 31.03.2012 ( ₹ )	As at 31.03.2011 ( ₹ )
<b>Secured</b>		
(a) <b>Term loans</b>		
from banks	15,00,00,000	3,87,50,000
(b) <b>Vehicle loans</b>		
from banks	42,48,550	4,45,062
from other parties	45,40,541	46,03,231
(c) <b>Other loans and advances</b>		
Loan against LIC Policy	-	21,29,000
<b>Total</b>	<u><u>15,87,89,091</u></u>	<u><u>4,59,27,293</u></u>

<b>5 OTHER LONG TERM LIABILITIES</b>	<b>As at</b>	<b>As at</b>
	<b>31.03.2012</b>	<b>31.03.2011</b>
	( ₹ )	( ₹ )
(a) Contingency Deposit from Customers	2,21,41,899	2,05,81,427
(b) Deposit from Himachal Pradesh State Electricity Board	3,66,58,764	3,66,58,764
<b>Total</b>	<b>5,88,00,663</b>	<b>5,72,40,191</b>
<b>5.1</b> The amount of ₹ 3,66,58,764 received from Himachal Pradesh State Electricity Board under the order of Hon'ble High Court is classified as liability since the said amount shall be refundable if the appeal of Himachal Pradesh State Electricity Board is ultimately decided against the Company.		
<b>6 LONG TERM PROVISIONS</b>	<b>As at</b>	<b>As at</b>
	<b>31.03.2012</b>	<b>31.03.2011</b>
	( ₹ )	( ₹ )
<b>Provision for employee benefits</b>		
Gratuity	1,83,27,559	1,82,86,084
Leave Encashment	64,22,441	62,10,299
<b>Total</b>	<b>2,47,50,000</b>	<b>2,44,96,383</b>
<b>6.1</b> The details of the above Provisions for Gratuity and Leave Encashment are as per Note no. 31, "Employee Benefits - Gratuity and Leave Encashment".		
<b>7 SHORT TERM BORROWINGS</b>	<b>As at</b>	<b>As at</b>
	<b>31.03.2012</b>	<b>31.03.2011</b>
	( ₹ )	( ₹ )
<b>Secured</b>		
Loans repayable on demand from banks		
- WCDL & Cash Credit Limits	3,50,40,926	20,43,30,616
- Loan against property	13,44,63,959	13,49,87,957
	<b>16,95,04,885</b>	<b>33,93,18,573</b>
<b>Unsecured</b>		
(a) Loans and advances from related parties from directors	1,12,36,676	1,15,28,481
(b) Deposits Public Deposits	58,02,000	49,85,000
	<b>1,70,38,676</b>	<b>1,65,13,481</b>
<b>Total</b>	<b>18,65,43,561</b>	<b>35,58,32,054</b>
<b>8 TRADE PAYABLES</b>	<b>As at</b>	<b>As at</b>
(Unsecured, considered good)	<b>31.03.2012</b>	<b>31.03.2011</b>
	( ₹ )	( ₹ )
Trade Payables	14,80,80,660	7,78,96,041
<b>Total</b>	<b>14,80,80,660</b>	<b>7,78,96,041</b>



8.1 Based on the information available with the Company, there are no dues outstanding in respect of Micro, Small and Medium enterprises at the balance sheet date. No amounts were payable to such enterprises which were outstanding for more than 45 days. Further, no interest during the year has been paid or payable in respect thereof. The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

**9 OTHER CURRENT LIABILITIES**

	As at 31.03.2012 (₹)	As at 31.03.2011 (₹)
(a) Interest accrued but not due on borrowings	2,70,105	1,31,160
(b) Interest accrued and due on borrowings	46,22,419	50,75,961
(c) Unclaimed dividends	32,58,100	27,91,329
(d) Unpaid matured deposits and interest accrued thereon	18,62,797	27,49,000
(e) Current maturities of long-term debt		
- Term Loan	11,98,16,681	12,75,00,000
- Vehicle Loan	55,06,133	51,30,777
- Loan against LIC Policy	21,29,000	-
(f) Other payables		
- Advances from Customers	66,89,49,758	90,27,53,983
- Registration Against Future Projects	13,27,67,504	14,58,96,625
- External Development Charges Payable, including interest due thereon	41,70,20,114	39,06,56,114
- Registration Money against EWS Scheme	3,35,21,655	4,53,96,655
- Mobilisation Advance Received from clients	1,39,80,115	1,43,14,725
- Sales Tax Payable	52,04,468	14,62,296
- TDS Payable	60,80,686	34,27,992
- Retention Money from contractors	3,51,88,584	2,94,05,224
- Security Deposit from underwriters	1,75,00,000	35,00,000
- Salary Payable	1,02,17,330	87,41,592
- Service Tax Payable	20,60,000	-
- Others	8,38,45,932	5,86,34,758
<b>Total</b>	<b>1,56,38,01,381</b>	<b>1,74,75,68,191</b>

9.1 Unpaid matured deposits represents public deposits which have attained maturity but remain unclaimed as on balance sheet date. The total amount of public deposits matured but unclaimed amount to ₹ 16.85 lakhs and interest accrued and due thereon is ₹ 1.77 lakhs as on balance sheet date.

**10 SHORT TERM PROVISIONS**

	As at 31.03.2012 (₹)	As at 31.03.2011 (₹)
(a) Provision for employee benefits		
Gratuity	41,18,384	38,45,460
Leave Encashment	1,03,39,646	79,10,548
(b) Other Provisions		
Provision for Taxation (net of advance tax payments/TDS)	2,72,54,873	2,78,25,536
Proposed Dividend	1,10,75,765	1,10,75,765
Dividend Distribution Tax	17,96,766	18,39,546
<b>Total</b>	<b>5,45,85,434</b>	<b>5,24,96,855</b>



**11. FIXED ASSETS**

FIXED ASSETS	GROSS BLOCK				ACCUMULATED DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 01-Apr-11 (₹)	Additions (₹)	Deduction (₹)	As at 31-Mar-12 (₹)	As at 01-April-11 (₹)	For the year (₹)	Deductions (₹)	As at 31-Mar-12 (₹)	As at 31-Mar-12 (₹)	As at 31-Mar-11 (₹)
<b>a Tangible Assets</b>										
Land /Building	17,87,300	-	-	17,87,300	-	-	-	-	17,87,300	17,87,300
Plant & Machinery	7,12,92,494	20,11,671	58,05,332	6,74,98,833	4,26,78,824	36,32,575	21,78,821	4,41,32,578	2,33,66,255	2,86,13,670
Furniture, Fixtures & Fittings	1,38,04,996	3,20,051	-	1,41,25,047	86,62,190	9,51,550	-	96,13,740	45,11,307	51,42,806
Vehicles	9,38,57,774	2,02,75,467	64,20,872	10,77,12,369	5,88,20,023	99,68,274	53,68,548	6,34,19,749	4,42,92,620	3,50,37,751
Office Equipments	1,02,56,157	7,21,334	-	1,09,77,491	63,29,499	5,99,207	-	69,28,706	40,48,785	39,26,658
Air Conditioners & Refrigerators	44,64,004	3,34,799	-	47,98,803	26,05,257	2,83,162	-	28,88,419	19,10,384	18,58,747
Computers	1,38,40,686	14,72,966	-	1,53,13,652	1,18,01,703	11,80,636	-	1,29,82,339	23,31,313	20,38,983
<b>Total</b>	<b>20,93,03,411</b>	<b>2,51,36,288</b>	<b>1,22,26,204</b>	<b>22,22,13,495</b>	<b>13,08,97,496</b>	<b>1,66,15,404</b>	<b>75,47,369</b>	<b>13,99,65,531</b>	<b>8,22,47,964</b>	<b>7,84,05,915</b>
<b>b Intangible Assets</b>										
Computer Software Licenses	-	15,75,763	-	15,75,763	-	5,25,254	-	5,25,254	10,50,509	-
<b>Total</b>	<b>-</b>	<b>15,75,763</b>	<b>-</b>	<b>15,75,763</b>	<b>-</b>	<b>5,25,254</b>	<b>-</b>	<b>5,25,254</b>	<b>10,50,509</b>	<b>-</b>
<b>Total (a+b)</b>	<b>20,93,03,411</b>	<b>2,67,12,051</b>	<b>1,22,26,204</b>	<b>22,37,89,258</b>	<b>13,08,97,496</b>	<b>1,71,40,658</b>	<b>75,47,369</b>	<b>14,04,90,785</b>	<b>8,32,98,473</b>	<b>7,84,05,915</b>

**ALLOCATION OF DEPRECIATION**

- Profit & Loss Account	1,18,11,069
- Projects in Progress	53,29,589
	<u>1,71,40,658</u>

11.1 Depreciation on car parking spaces is not charged during the year as the management treats the same as Land and not Building.

11.2 Depreciation on assets which are not used for any specific project is allocated to the Profit & Loss Account and depreciation on all other assets are charged off to the respective projects.


**12. NON CURRENT INVESTMENTS**

As at  
31.03.2012  
( ₹ )

As at  
31.03.2011  
( ₹ )

**A Other Investments (Refer table below)**

(a) Investment in Equity instruments	11,31,92,392	11,31,92,392
(b) Investments in Government or Trust securities	3,000	3,000
(c) Investments in Mutual Funds	21,33,911	21,33,911
<b>Total</b>	<b>11,53,29,303</b>	<b>11,53,29,303</b>
Less : Provision for diminution in the value of Investments	-	-
<b>Total</b>	<b>11,53,29,303</b>	<b>11,53,29,303</b>

**Details of Other than Trade Investments**

Sr. No.	Particulars	Subsidiary/ Associate/JV/ Controlled Special Purpose Entity/Others	No. of Shares/Units		Quoted/ Unquoted	Partly Paid/ Fully paid	Extent of Holding (%)		Amount (₹)		Basis of Valuation
			2012	2011			2012	2011	2012	2011	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(a)	<b>Investment in Equity Instruments</b>										
	Equity Shares of ₹ 10 each of :										
	Aadharshila Towers Private Limited	Associate	47800	47800	Unquoted	Fully Paid	7.18	7.18	496,642	496,642	At cost less provision for other than temporary diminution
	Aadharshila Towers Private Limited	Associate	200000	200000	Unquoted	Partly Paid ₹ 1/- each	30.03	30.03	200,000	200000	At cost less provision for other than temporary diminution
	Ansal Real Estate Developers Private Ltd.	Subsidiary	10000	10000	Unquoted	Fully Paid	100	100	100,000	100,000	At cost less provision for other than temporary diminution
	Lancer Resorts & Tours Private Limited	Subsidiary	10000	10000	Unquoted	Fully Paid	100	100	100,000	100,000	At cost less provision for other than temporary diminution
	Potent Housing & Construction Private Limited	Subsidiary	10000	10000	Unquoted	Fully Paid	100	100	100,000	100,000	At cost less provision for other than temporary diminution
	Sabina Park Resorts & Marketing Private Limited	Subsidiary	10000	10000	Unquoted	Fully Paid	100	100	100,000	100,000	At cost less provision for other than temporary diminution
	Triveni Apartments Private Limited	Subsidiary	10000	10000	Unquoted	Fully Paid	100	100	100,000	100,000	At cost less provision for other than temporary diminution
	Ansal Crown Infrabuild Private Limited	Joint Venture	1150000	1150000	Unquoted	Fully Paid	50	50	11,500,000	11,500,000	At cost less provision for other than temporary diminution
	Incredible City Home Private Limited	Joint Venture	10000	10000	Unquoted	Fully Paid	50	50	31,000,000	31,000,000	At cost less provision for other than temporary diminution
	Incredible Real Estate Private Limited	Joint Venture	10000	10000	Unquoted	Fully Paid	50	50	31,000,000	31,000,000	At cost less provision for other than temporary diminution



Sr. No.	Particulars	Subsidiary/ Associate/JV/ Controlled Special Purpose Entity/Others	No. of Shares/Units		Quoted/ Unquoted	Partly Paid/ Fully paid	Extent of Holding (%)		Amount (₹)		Basis of Valuation
			2012	2011			2012	2011	2012	2011	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Southern Buildmart Private Limited	Joint Venture	10000	10000	Unquoted	Fully Paid	50	50	31,000,000	31,000,000	At cost less provision for other than temporary diminution
	Sunmoon Buildmart Private Limited	Joint Venture	10000	10000	Unquoted	Fully Paid	50	50	7,000,000	7,000,000	At cost less provision for other than temporary diminution
	Canara Bank(Market Value ₹ 1,42,095)	Others	300	300	Quoted	Fully Paid	N.A.	N.A.	10,500	10,500	At cost less provision for other than temporary diminution
	Punjab National Bank (Market Value ₹ 8,73,265)	Others	943	943	Quoted	Fully Paid	N.A.	N.A.	367,770	367,770	At cost less provision for other than temporary diminution
	Punjab & Sind Bank(Market Value ₹ 73,131)	Others	979	979	Quoted	Fully Paid	N.A.	N.A.	117,480	117,480	At cost less provision for other than temporary diminution
(b)	<b>Investments in Government or Trust securities</b>										
	6 year National Savings Certificate	Others	N.A.	N.A.	Unquoted	N.A.	N.A.	N.A.	3,000	3,000	At cost less provision for other than temporary diminution
(c)	<b>Investments in Mutual Funds</b>										
	PNB Principal Large Cap-Growth (NAV ₹ 5,46,269)	Others	20621.698	20621.698	Quoted	Fully Paid	N.A.	N.A.	633,911	633,911	At cost less provision for other than temporary diminution
	Principal Emerging Blue Chip Fund-Dividend (NAV ₹ 4,70,446)	Others	22650.279	22650.279	Quoted	Fully Paid	N.A.	N.A.	500,000	500,000	At cost less provision for other than temporary diminution
	Principal Emerging Blue Chip Fund-Growth (NAV ₹ 9,62,911)	Others	35323.207	35323.207	Quoted	Fully Paid	N.A.	N.A.	1,000,000	1,000,000	At cost less provision for other than temporary diminution
	<b>Total</b>								115,329,303	115,329,303	

### 13 DEFERRED TAX ASSETS (NET)

	As at 31.03.2012 (₹)	As at 31.03.2011 (₹)
<b>Deferred Tax Asset as on 01.04.2011 / 01.04.2010</b>	<b>1,37,81,151</b>	<b>1,06,65,407</b>
Less: Adjustments in opening balance		
- Deferred Tax Asset on account of Bonus Payable of last year	<u>2,65,611</u>	<u>2,45,891</u>
<b>Total Opening Deferred Tax Asset After Adjustment</b>	<b>1,35,15,540</b>	<b>1,04,19,516</b>
<b>Opening Deferred Tax Asset After Adjustment of Change in Tax Rates</b>	<b>1,35,15,540</b>	<b>1,01,77,201</b>
Add: Deferred Tax Assets (Net) :		
- Disallowances under the Income Tax Act, 1961	<u>12,07,660</u>	<u>27,94,932</u>
- Related to Fixed Assets	<u>27,264</u>	<u>8,09,018</u>
<b>Deferred Tax Asset as on 31.03.2012 / 31.03.2011</b>	<b>1,47,50,464</b>	<b>1,37,81,151</b>

**14 LONG TERM LOANS AND ADVANCES**

(Unsecured, considered good)

As at	As at
31.03.2012	31.03.2011
(₹)	(₹)

**a. Security Deposits towards:**

- Electricity	10,99,161	10,37,411
- Telephone	1,62,944	1,30,944
- Sales Tax	15,000	15,000
- Labour License	59,130	59,130
- Rent	71,13,516	71,13,516
- Water Security	1,25,000	1,25,000
- Others	5,500	5,500

	<u>85,80,251</u>	<u>84,86,501</u>
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**b. Loans and advances to related parties**

Joint Ventures Companies

	7,53,52,728	6,88,04,714
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	<u>7,53,52,728</u>	<u>6,88,04,714</u>
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**c. Other loans and advances**

	1,93,307	1,93,307
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	<u>1,93,307</u>	<u>1,93,307</u>
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**Total**

	<u>8,41,26,286</u>	<u>7,74,84,522</u>
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**14.1 Security Deposits towards Rent includes:**

As at	As at
31.03.2012	31.03.2011
(₹)	(₹)

Security Deposits paid to director

	42,49,116	42,49,116
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	<u>42,49,116</u>	<u>42,49,116</u>
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14.2 Details of loans and advances to related parties are as given in Note no. 34, "Related Party Transactions".

**15 INVENTORIES**

(As Taken, Valued and Certified by Management)

As at	As at
31.03.2012	31.03.2011
(₹)	(₹)

**a. Work-in-progress**

- Real Estate Projects	1,53,61,59,050	1,46,83,66,662
- Work Contracts	87,46,512	1,34,58,007

	<u>1,54,49,05,562</u>	<u>1,48,18,24,669</u>
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**b. Stock-in-trade**

	98,19,547	98,19,547
--	-----------	-----------

	<u>98,19,547</u>	<u>98,19,547</u>
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**Total**

	<u>1,55,47,25,109</u>	<u>1,49,16,44,216</u>
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**16 TRADE RECEIVABLES**

	As at 31.03.2012 (₹)	As at 31.03.2011 (₹)
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	8,34,59,154	11,38,09,114
Less: Provision for doubtful debts	-	-
	<u>8,34,59,154</u>	<u>11,38,09,114</u>
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	1,46,58,856	1,15,16,753
Less: Provision for doubtful debts	-	-
	<u>1,46,58,856</u>	<u>1,15,16,753</u>
<b>Total</b>	<u><u>9,81,18,010</u></u>	<u><u>12,53,25,867</u></u>

**17 CASH AND CASH EQUIVALENTS**

	As at 31.03.2012 (₹)	As at 31.03.2011 (₹)
a. Balances with banks		
- Current Accounts	1,13,36,938	81,11,089
- Unpaid Dividend Accounts	32,58,100	27,91,329
- Margin Money	1,10,00,938	71,89,891
- Bank deposits with more than 12 months maturity (under lien)	9,54,266	9,19,924
- Other Bank Deposits (under lien)	5,00,000	2,70,50,242
	<u>2,70,50,242</u>	<u>10,50,000</u>
b. Cash in hand	5,21,210	8,98,478
<b>Total</b>	<u><u>2,75,71,452</u></u>	<u><u>2,09,60,711</u></u>

**18 SHORT TERM LOANS AND ADVANCES**

	As at 31.03.2012 (₹)	As at 31.03.2011 (₹)
(Unsecured, considered good)		
a. Loans and advances to related parties		
Subsidiaries	36,93,52,610	35,39,52,820
Other Related Parties	32,07,76,233	32,10,04,290
Joint Venture Companies	-	9,43,40,121
	<u>69,01,28,843</u>	<u>76,92,97,231</u>
b. Others		
Security Deposit	9,75,085	7,73,460
Other Advances		
- Advances to Contractors	69,12,794	90,65,635
- Advances against Land/Projects	14,09,27,746	14,89,36,876
- Mobilisation Advances to Contractors	1,61,08,482	5,47,57,073
- Advances against expenses /purchase	1,12,87,881	1,49,35,312
- Advances to Staff	24,64,767	27,95,958
	<u>17,86,76,755</u>	<u>23,12,64,314</u>
<b>Total</b>	<u><u>86,88,05,598</u></u>	<u><u>1,00,05,61,545</u></u>





18.1 Advances for land though unsecured, are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Company and the Company/seller/intermediary is in the course of obtaining clear and marketable title, free from all encumbrances.

18.2 Details of loans and advances to related parties are as given in Note no. 34, "Related Party Transactions".

**19 OTHER CURRENT ASSETS**

	As at 31.03.2012 ( ₹ )	As at 31.03.2011 ( ₹ )
Court Fees for cases pending before courts	36,53,300	17,73,300
Earnest Money	75,00,000	75,00,000
Other Miscellaneous Advances	75,85,209	39,58,731
<b>Total</b>	<b>1,87,38,509</b>	<b>1,32,32,031</b>

**20 REVENUE FROM OPERATIONS**

	For the year ended 31.03.2012 ( ₹ )	For the year ended 31.03.2011 ( ₹ )
Sales	1,00,39,69,316	1,15,76,28,672
Works Contracts	6,22,45,525	13,04,94,343
Project Management Consultancy Receipts	1,08,94,057	-
<b>Total</b>	<b>1,07,71,08,898</b>	<b>1,28,81,23,015</b>

**21 OTHER INCOME**

	For the year ended 31.03.2012 ( ₹ )	For the year ended 31.03.2011 ( ₹ )
Interest Income	73,03,885	67,35,215
Dividend Income	46,274	14,316
Administration Charges	1,40,82,731	2,37,24,342
Miscellaneous Income	31,02,324	29,70,794
Profit on Sale of Fixed Assets	2,82,379	8,54,600
<b>Total</b>	<b>2,48,17,593</b>	<b>3,42,99,267</b>



<b>22 COST OF CONSTRUCTION/ PROJECTS IN PROGRESS</b>	<b>For the year ended 31.03.2012 ( ₹ )</b>	<b>For the year ended 31.03.2011 ( ₹ )</b>
Balance Brought Forward	1,48,18,24,671	1,71,02,33,063
External Development Charges	268,30,441	2,85,38,266
Land Development Expenses	28,28,852	5,03,205
Material / Stores Consumed	14,68,81,360	12,90,74,825
Project Expenses	36,49,89,357	40,40,02,744
Interest Paid to Bank / Financial Institutions	3,25,62,631	1,88,75,643
Rent	8,38,701	7,52,504
Loss on sale of Fixed Assets	16,26,511	-
Architect Fees	21,20,596	17,17,736
Brokerage & Commission	6,31,41,097	1,10,84,898
Advertisement & Publicity	73,11,974	15,49,213
Salary, Wages & Other Benefits	8,25,20,817	7,30,43,573
Licence Fee & Other Charges	1,32,20,605	12,64,468
Depreciation	53,29,589	64,14,214
Security Expenses	69,87,144	59,63,932
	<u>2,23,90,14,346</u>	<u>2,39,30,18,284</u>
Less: Projects in Progress Transferred to Balance Sheet	1,54,49,05,563	1,48,18,24,671
<b>Balance cost of construction transferred to Profit &amp; Loss Account</b>	<u><u>69,41,08,783</u></u>	<u><u>91,11,93,613</u></u>
<b>23 EMPLOYEE BENEFITS EXPENSE</b>	<b>For the year ended 31.03.2012 ( ₹ )</b>	<b>For the year ended 31.03.2011 ( ₹ )</b>
(a) Salary, Wages & Other Benefits	8,48,79,697	8,10,91,812
(b) Contribution to Provident and Other Fund	55,21,126	48,52,237
(c) Staff Welfare Expenses	18,38,943	19,09,245
<b>Total</b>	<u><u>9,22,39,766</u></u>	<u><u>8,78,53,294</u></u>
<b>24 FINANCE COSTS</b>	<b>For the year ended 31.03.2012 ( ₹ )</b>	<b>For the year ended 31.03.2011 ( ₹ )</b>
<b>Interest &amp; Finance Charges</b>		
- Public Deposits	12,66,171	36,153
- Banks	4,11,29,069	5,31,25,613
- Others	2,27,49,071	3,43,60,506
<b>Total</b>	<u><u>6,51,44,311</u></u>	<u><u>8,75,22,272</u></u>
<b>25 DEPRECIATION AND AMORTISATION</b>	<b>For the year ended 31.03.2012 ( ₹ )</b>	<b>For the year ended 31.03.2011 ( ₹ )</b>
Depreciation on tangible assets	1,66,15,404	1,63,12,063
Amortisation of intangible assets	5,25,254	-
	<u>1,71,40,658</u>	<u>1,63,12,063</u>
Less: Allocated to Projects in Progress	53,29,589	64,14,214
<b>Balance transferred to Profit &amp; Loss Account</b>	<u><u>1,18,11,069</u></u>	<u><u>98,97,849</u></u>

**26 OTHER EXPENSES**

	For the year ended 31.03.2012 ( ₹ )	For the year ended 31.03.2011 ( ₹ )
Rent	1,96,81,403	1,85,77,578
Repairs to Plant & Machinery	4,66,383	4,32,329
Insurance	9,30,358	4,41,983
Rates and taxes	1,63,502	1,47,986
Prior Period Expenses	67,863	5,00,000
Legal & Professional Charges	1,68,57,685	1,48,68,642
Miscellaneous Expenses	3,18,86,046	2,95,30,451
Payment to Auditors :		
a. As auditor		
- Statutory Audit Fees	5,05,620	3,30,900
- Tax Audit Fees	1,12,360	1,10,300
b for taxation matters	1,06,991	2,00,000
c. for other services		
- certification & others	1,15,264	72,247
<b>Total</b>	<b>7,08,93,475</b>	<b>6,52,12,416</b>

**27 MATERIAL / STORES CONSUMED DURING THE YEAR**

	2011-12		2010-11	
	Quantity	(Value ₹)	Quantity	(Value ₹)
Consumption of Building Materials				
Bricks (Nos.)	14,77,421	55,49,091	16,74,023	58,07,922
Cement (Bags)	1,07,549	2,50,90,270	94,380	2,05,72,700
Steel (MT)	10,62,290	3,44,30,481	9,03,056	2,54,49,720
Grit (Cft)	4,46,318	1,35,25,248	1,42,458	1,01,97,469
Others (Sand, Stone Dust, Morum, Timber, and other Consumable Stores)*	-	6,82,86,270	-	6,70,47,014
<b>Total</b>		<b>14,68,81,360</b>		<b>12,90,74,825</b>

\*Items being too many, quantitative details are not practicable.

**28 EARNING OF FOREIGN EXCHANGE ON BOOKING/SALE OF FLATS/ PLOTS**

	2011-12 ( ₹ )	2010-11 ( ₹ )
	3,10,037	11,10,496
<b>Total</b>	<b>3,10,037</b>	<b>11,10,496</b>

**29 EXPENDITURE IN FOREIGN CURRENCY TOWARDS**

	2011-12	2010-11
Travelling Expenses	18,17,206	11,80,088
CIF value of Imports	-	3,47,128
<b>Total</b>	<b>18,17,206</b>	<b>15,27,216</b>

**30 EARNINGS PER SHARE :**

Particulars of earnings per share	2011-12	2010-11
Profit after tax for the year	10,77,16,692	10,32,26,940
Weighted average no. of equity shares (Units)	73,83,843	73,83,843
Diluted number of equity shares (Units)	73,83,843	73,83,843
Nominal value of shares	₹ 10	₹ 10
Basic Earning per share	₹ 14.59	₹ 13.98
Diluted Earning per share	₹ 14.59	₹ 13.98

The company has not issued any potential equity shares and accordingly, the basic and diluted earnings per share are the same.

**31 EMPLOYEE BENEFITS - GRATUITY AND LEAVE ENCASHMENT**

Gratuity is provided for Employees who are in service as at the end of the financial year for 5 years or more, at the rate of 15 days' salary for each completed year of service and is payable on retirement/ termination/ resignation. The Gratuity plan for the Company is a defined benefit scheme where annual contributions as per Actuarial Valuation Certificate are charged to the Profit & Loss Account.

The Company also has a leave encashment scheme with defined benefits for its employees. The Company makes provision of such liability in the books of accounts on the basis of year end Actuarial Valuation Certificate. No fund has been created for this scheme.

The following table summarise the components of net benefit expense recognized in the Profit & Loss Account and amounts recognized in the Balance Sheet for the respective plans.

**Profit & Loss Account**

Net Employee Benefit Expense considered in Profit & Loss Account

Particulars	Year 2011-12 ( ₹ )		Year 2010-11 ( ₹ )	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	23,27,944	20,33,739	19,93,581	18,58,896
Interest Cost	18,86,335	12,03,560	12,44,742	10,34,733
Net actuarial (gain)/loss recognized in the period	(28,27,710)	18,47,463	43,93,714	16,66,318
Expenses recognized in the statement of Profit & Loss	13,86,569	50,84,762	76,32,037	45,59,947

Changes in the present value of the Defined Benefit Obligations are as follows:

Particulars	Year 2011-12 ( ₹ )		Year 2010-11 ( ₹ )	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening Defined Benefit Obligation	2,21,31,544	1,41,20,847	1,55,59,274	1,29,34,163
Interest Cost	18,86,335	12,03,560	12,44,742	10,34,733
Current Service Cost	23,27,944	20,33,739	19,93,581	18,58,896
Benefits Paid	(10,72,170)	(24,43,522)	(10,59,767)	(33,73,263)
Actuarial (gain)/ loss on obligations	(28,27,710)	18,47,463	43,93,714	16,66,318
Closing Defined Benefit Obligation/ Net Liability recognized in Balance Sheet	2,24,45,943	1,67,62,087	2,21,31,544	1,41,20,847

**Bifurcation of Defined Benefit Obligation at the end of year as per Revised Schedule VI to the Companies Act:**

Particulars	Year 2011-12 ( ₹ )		Year 2010-11 ( ₹ )	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current liability (Amount due within one year)	41,18,384	27,28,549	38,45,460	18,61,237
Current liability (Amount due above company limit)	-	76,11,097	-	60,49,311
Non-Current liability (Amount due over one year)	1,83,27,559	64,22,441	1,82,86,084	62,10,299
Total Defined Benefit Obligation at the end of year	2,24,45,943	1,67,62,087	2,21,31,544	1,41,20,847

The principal actuarial assumptions used in determining gratuity and leave encashment obligations for the Company's plans are shown below:

Particulars	Year 2011-12		Year 2010-11	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
<b><u>Actuarial Assumptions</u></b>				
Discount Rate	8.50%	8.50%	8.00%	8.00%
Rate of increase in Compensation levels	6.00%	6.00%	5.50%	5.50%
Expected Rate of Return on Plan Assets	N.A.	N.A.	N.A.	N.A.
Average remaining working lives of employees (years)	17.08	17.08	17.77	17.77

The present value of the gratuity and leave encashment obligations is determined based on Actuarial Valuation Certificate using the Projected Unit Credit Method.

Under the Projected Unit Credit Method a "projected accrued benefit" is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the Plan. The "projected accrued benefit" is based on the Plan's accrual formula and upon service as of the beginning or end of the year, but using a member's final compensation, projected to the age at which the employee is assumed to leave active service. The Plan Liability is the actuarial present value of the "projected accrued benefits" as of the beginning of the year for active members.

**32 LEASING ARRANGEMENTS****Operating Lease :**

The significant leasing arrangements entered into by the Company include the following:

- Buildings taken on operating lease with lease term between 11 and 36 months for office premises and residential accommodation for employees and which are renewable on a periodic basis by mutual consent of both parties.
- All the operating leases are cancellable by the lessee for any reason by giving notice of between 1 and 3 months.
- Lease payments recognised under rent expenses in Note-22 & Note-26.

The company has various operating leases for office facilities and residential premises for employees that are renewable on a periodic basis. Rental expenses for operating leases recognised in Profit & Loss Account for the year is ₹ 2,05,20,104 (Previous Year : ₹ 1,93,30,082).

**33 PRIOR PERIOD EXPENSES**

Prior Period Expenses to the extent accounted for in the Profit &amp; Loss Account are given below: (₹)

Particulars	2011-12	2010-11
<b>Expenses</b>		
- Processing/Finance(Loan) Charges	-	5,00,000
- Directors Medical Expenses	62,627	-
- Interest Paid on Deposit	5,236	-

**34 RELATED PARTY TRANSACTIONS****I. LIST OF RELATED PARTIES****A) SUBSIDIARIES**

1. Ansal Real Estate Developers Private Limited
2. Lancer Resorts & Tours Private Limited
3. Potent Housing & Construction Private Limited
4. Sabina Park Resorts & Marketing Private Limited
5. Triveni Apartments Private Limited

**B) ASSOCIATES**

1. Aadharshila Towers Private Limited

**C) JOINT VENTURES**

1. Ansal Crown Infrabuild Private Limited
2. Incredible City Home Private Limited
3. Incredible Real Estate Private Limited
4. Southern Buildmart Private Limited
5. Sunmoon Buildmart Private Limited

**D) RELATED PARTY WHERE KEY MANAGERIAL PERSONNEL EXERCISE SIGNIFICANT INFLUENCE**

1. Ansal Buildwell Infrastructure Private Limited
2. Ansal Buildwell Real Estate Promoters Private Limited
3. Ansal Buildwell Developers Private Limited
4. Ansal Engineering Projects Limited
5. Ansal Hospitality & Leisure Co. Private Limited
6. Ansal KGK Developer Private Limited
7. APM Buildcon Private Limited
8. Bedi Exports Private Limited
9. Bhandari Machinery Co. Private Limited
10. Chandraprabha Estate Private Limited
11. Elite Concepts (Partnership Firm)
12. Glorious Hotels Private Limited
13. GSG Developers Private Limited
14. Gyan Bharti Trust / School
15. K.C. Towers Private Limited
16. K.J. Towers Private Limited
17. M.K. Towers Private Limited
18. Madakinee Estate Private Limited
19. Mid Air Properties Private Limited
20. Rigoss Electric Distribution Co. Private Limited
21. Rigoss Estate Networks Private Limited
22. Rigoss Exports International Private Limited
23. S.J. Towers & Developers Private Limited



24. S.S. Towers Private Limited
25. Sankalp Hotels Private Limited
26. Saya Plantation & Resorts Private Limited

**E) KEY MANAGERIAL PERSONNEL**

1. Sh. Gopal Ansal (Chairman cum Managing Director)
2. Sh. R. L. Gupta (Wholetime Director - Finance & Business Development)
3. Sh. Gaurav Mohan Puri (Wholetime Director - Projects)

**F) RELATIVES OF KEY MANAGERIAL PERSONNEL WITH WHOM TRANSACTION WERE CARRIED OUT DURING THE YEAR**

1. Mrs. Ritu Ansal (Wife of CMD)
2. Mrs. Suruchi Bharadwaj (Daughter of CMD)
3. Mrs. Shweta Charla (Daughter of CMD)
4. Gopal Ansal (HUF) (CMD is Karta of HUF)

**II. DISCLOSURE OF TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES AND THE STATUS OF OUTSTANDING BALANCE AS ON 31ST MARCH, 2012 (₹)**

S. No.	Component	Associates	Significant Influence	Key Managerial Personnel	Relatives of Key Managerial Personnel	Subsidiaries	Joint Ventures
		Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)
1.	Advance Paid/ (Received) for Purchase of Land	-	2108,705	-	-	1,50,39,793	2,05,000
2.	Remuneration to Key Managerial Persons	-	-	1,40,44,366	-	-	-
3.	Short term Loan Received	-	-	7,92,00,000	-	-	-
4.	Repayment of Short term Loan	-	-	8,05,00,000	-	-	-
5.	Interest on Short term Loan	-	-	51,96,996	-	-	-
6.	Rent Paid	-	-	98,63,210	69,64,112	-	-
7.	Sub-Contract Paid	-	93,91,192	-	-	-	-
8.	Advance against collaboration	-	21,00,000	-	-	-	-
9.	Dividend Paid for the year 2010-11	-	55,68,450	2,28,012	2,75,057	-	-
10.	Other Advances Paid/ (Received)	84,545	(61,27,280)	-	-	3,59,997	(9,34,17,544)
11.	Interest Received	-	-	-	-	-	63,69,035
12.	Outstanding Balance Debit/ (Credit) as on 31.03.2012	(9,52,682)	31,17,50,805	(79,69,033)	38,651	36,93,52,610	7,56,64,422

**III. DETAILS OF SIGNIFICANT TRANSACTIONS WITH THE RELATED PARTIES ARE GIVEN BELOW: (₹)**

S. No.	Particulars	Name	Associates	Significant Influence	Key Managerial Personnel	Relatives of Key Managerial Personnel	Subsidiaries	Joint Ventures
			Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)
1.	Advance Paid/(Received) for Purchase of Land	Ansal Real Estate Developers Private Limited Lancer Resorts & Tours Private Limited Sabina Park Resorts & Marketing Private Limited Triveni Apartments Private Limited Incredible City Home Private Limited	- - - - -	- - - - -	- - - - -	- - - - -	50,30,175 51,085 97,80,000 1,78,533 -	- - - - 2,05,000



S. No.	Particulars	Name	Associates	Significant Influence	Key Managerial Personnel	Relatives of Key Managerial Personnel	Subsidiaries	Joint Ventures
			Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)
		Rigoss Exports International Private Ltd.	-	2,108,705	-	-	-	-
2.	Remuneration to Key Managerial Persons	Mr. Gopal Ansal	-	-	81,83,028	-	-	-
		Mr. R. L. Gupta	-	-	27,47,538	-	-	-
		Mr. Gaurav Mohan Puri	-	-	31,13,800	-	-	-
3.	Short term Loan Received	Mr. Gopal Ansal	-	-	79,200,000	-	-	-
4.	Repayment of Short term Loan	Mr. Gopal Ansal	-	-	80,500,000	-	-	-
5.	Interest on Short term Loan	Mr. Gopal Ansal	-	-	5,196,996	-	-	-
6.	Rent Paid	Mr. Gopal Ansal	-	-	9,863,210	-	-	-
		Mrs. Ritu Ansal	-	-	-	6,600,124	-	-
		Mrs. Suruchi Bhardawaj	-	-	-	76,104	-	-
		Mrs. Shweta Charla	-	-	-	181,996	-	-
		Gopal Ansal (HUF)	-	-	-	105,888	-	-
7.	Sub-Contract Paid	Rigoss Electric Distribution Co. Private Limited	-	9,391,192	-	-	-	-
8.	Advance against collaboration	GSG Developers Private Limited	-	2,100,000	-	-	-	-
9.	Dividend Paid for the year 2010-11	APM Buildcon Private Limited	-	1,474,800	-	-	-	-
		Chandraprabha Estate Private Limited	-	1,376,850	-	-	-	-
		Madakinee Estate Private Limited	-	1,378,050	-	-	-	-
		Mid Air Properties Private Limited	-	1,338,750	-	-	-	-
		Mr. Gopal Ansal	-	-	228,012	-	-	-
		Mrs. Ritu Ansal	-	-	-	142,157	-	-
		Mrs. Suruchi Bhardawaj	-	-	-	58,950	-	-
		Mrs. Shweta Charla	-	-	-	45,000	-	-
		Gopal Ansal (HUF)	-	-	-	28,950	-	-
10.	Other Advances Paid/ (Received)	Aadharshila Towers Private Limited	84,545	-	-	-	-	-
		Ansal Crown Infrabuild Private Limited	-	-	-	-	-	(94,028,427)
		Incredible City Home Private Limited	-	-	-	-	-	180,472
		Incredible Real Estate Private Limited	-	-	-	-	-	169,249
		Southern Buildmart Private Limited	-	-	-	-	-	140,883
		Sunmoon Buildmart Private Limited	-	-	-	-	-	120,279
		Ansal Real Estate Developers Private Limited	-	-	-	-	271,129	-
		Lancer Resorts & Tours Private Limited	-	-	-	-	17,305	-
		Potent Housing & Construction Private Ltd.	-	-	-	-	28,129	-
		Sabina Park Resorts & Marketing Private Limited	-	-	-	-	17,305	-
		Triveni Apartments Private Limited	-	-	-	-	26,129	-
		Ansal Buildwell Infrastructure Private Ltd.	-	2,080	-	-	-	-
		Ansal Buildwell Real Estate Promoters Private Ltd.	-	10,904	-	-	-	-





S. No.	Particulars	Name	Associates	Significant Influence	Key Managerial Personnel	Relatives of Key Managerial Personnel	Subsidiaries	Joint Ventures
			Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)
		Ansal Buildwell Developers Private Limited	-	2,280	-	-	-	-
		Ansal Engineering Projects Limited	-	(288,866)	-	-	-	-
		Ansal Hospitality & Leisure Co. Private Ltd.	-	3,605,543	-	-	-	-
		Ansal KGK Developer Private Limited	-	2,250,000	-	-	-	-
		APM Buildcon Private Limited	-	2,080	-	-	-	-
		Chandraprabha Estate Private Limited	-	2,480	-	-	-	-
		Glorious Hotels Private Limited	-	20,600	-	-	-	-
		Madakinee Estate Private Limited	-	(1,086,375)	-	-	-	-
		Mid Air Properties Private Limited	-	21,945	-	-	-	-
		Rigoss Estate Networks Private Limited	-	(10,757,200)	-	-	-	-
		Rigoss Exports International Private Limited	-	14,504	-	-	-	-
		Sankalp Hotels Private Limited	-	25,600	-	-	-	-
		Saya Plantation & Resorts Private Limited	-	47,145	-	-	-	-
11.	Interest Received	Incredible City Home Private Limited	-	-	-	-	-	1,912,550
		Incredible Real Estate Private Limited	-	-	-	-	-	1,785,237
		Southern Buildmart Private Limited	-	-	-	-	-	1,458,098
		Sunmoon Buildmart Private Limited	-	-	-	-	-	1,213,150
12.	Outstanding Balance Debit/(Credit) as on 31.03.2012	Aadharshila Towers Private Limited	(952,682)	-	-	-	-	-
		Ansal Crown Infrabuild Private Limited	-	-	-	-	-	311,694
		Incredible City Home Private Limited	-	-	-	-	-	22,743,199
		Incredible Real Estate Private Limited	-	-	-	-	-	21,045,302
		Southern Buildmart Private Limited	-	-	-	-	-	17,213,631
		Sunmoon Buildmart Private Limited	-	-	-	-	-	14,350,596
		Ansal Real Estate Developers Private Ltd.	-	-	-	-	67,748,900	-
		Lancer Resorts & Tours Private Limited	-	-	-	-	48,884,353	-
		Potent Housing & Construction Private Ltd.	-	-	-	-	80,224,892	-
		Sabina Park Resorts & Marketing Private Limited	-	-	-	-	102,581,636	-
		Triveni Apartments Private Limited	-	-	-	-	69,912,829	-



S. No.	Particulars	Name	Associates	Significant Influence	Key Managerial Personnel	Relatives of Key Managerial Personnel	Subsidiaries	Joint Ventures
			Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)
		Ansal Buildwell Infrastructure Private Ltd.	-	2,280	-	-	-	-
		Ansal Buildwell Real Estate Promoters Private Limited	-	1,666,830	-	-	-	-
		Ansal Buildwell Developers Private Ltd.	-	1,542,692	-	-	-	-
		Ansal Engineering Projects Limited	-	4,930,948	-	-	-	-
		Ansal Hospitality & Leisure Co. Private Limited	-	3,444,715	-	-	-	-
		Ansal KGK Developer Private Limited	-	5,250,000	-	-	-	-
		APM Buildcon Private Limited	-	111,966,077	-	-	-	-
		Chandraprabha Estate Private Limited	-	(1,097,320)	-	-	-	-
		Glorious Hotels Private Limited	-	4,311,215	-	-	-	-
		GSG Developers Private Limited	-	84,000,000	-	-	-	-
		Madakinee Estate Private Limited	-	68,767,968	-	-	-	-
		Mid Air Properties Private Limited	-	(1,162,723)	-	-	-	-
		Rigoss Estate Networks Private Limited	-	6,836,406	-	-	-	-
		Rigoss Exports International Private Ltd.	-	12,705,817	-	-	-	-
		Sankalp Hotels Private Ltd.	-	4,086,215	-	-	-	-
		Saya Plantation & Resorts Private Limited	-	4,499,685	-	-	-	-
		Mr. Gopal Ansal	-	-	(7,969,033)	-	-	-
		Mrs. Ritu Ansal	-	-	-	2,976,812	-	-
		Mrs. Suruchi Bhardawaj	-	-	-	(2,300,396)	-	-
		Mrs. Shweta Charla	-	-	-	(346,284)	-	-
		Gopal Ansal (HUF)	-	-	-	(291,481)	-	-

### 35 CONTINGENT LIABILITIES

Contingent liabilities and commitments (to the extent not provided for)

	As at 31.03.2012 (₹)	As at 31.03.2011 (₹)
(i) <b>Contingent Liabilities</b>		
(a) Claims against the company not acknowledged as debt (Net of Companies Claims)	6,57,77,501	2,45,48,221
(b) Guarantees	6,74,76,550	6,74,76,550
(c) Other money for which the company is contingently liable	23,13,095	23,13,095
	<u>13,55,67,146</u>	<u>9,43,37,866</u>
(ii) <b>Commitments</b>		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other commitments	-	-
	<u>-</u>	<u>-</u>
<b>Total</b>	<u><u>13,55,67,146</u></u>	<u><u>9,43,37,866</u></u>



35.1 The management is of the opinion that in majority of the cases, the company shall be in a position to resist or settle the cases.

### 36 INTERESTS IN JOINT VENTURES

The financial statements of the following jointly controlled entities have been consolidated as per Accounting Standard 27 on 'Financial Reporting of Interests in Joint Ventures' as notified by the Companies (Accounting Standards) Rules, 2006. All the jointly controlled entities are incorporated in India.

Name of Jointly Controlled Entity	Current Year	Previous Year
	Proportion of Ownership Interest (%)	Proportion of Ownership Interest (%)
Ansal Crown Infrabuild Private Limited	50	50

The Company's share in the assets, liabilities, income and expenses of its joint venture as at 31st March, 2012 is given below:

	Current Year (₹)	Previous Year (₹)
<b>I. ASSETS</b>		
1. <b>Non Current Assets</b>		
a Fixed Assets		
- Tangible Assets	14,35,941	12,54,013
b Non Current Investments	25,00,000	25,00,000
2. <b>Current Assets</b>		
Inventories	45,44,62,132	31,84,59,139
Cash and Cash Equivalents	62,08,241	54,12,708
Short Term Loans and Advances	1,28,59,089	50,59,089
Other Current Assets	1,23,37,422	1,50,48,593
<b>II. EQUITY AND LIABILITIES</b>		
1. <b>Shareholders Fund</b>		
Share Capital	1,15,00,000	1,15,00,000
Reserves & Surplus	34,116	34,116
2. <b>Non Current Liabilities</b>		
Long Term Borrowings	6,24,46,641	9,63,94,946
3. <b>Current Liabilities</b>		
Short Term Borrowings	NIL	NIL
Trade Payables	31,25,220	11,00,647
Other Current Liabilities	41,14,15,191	23,56,02,564
Short Term Provisions	12,81,657	31,01,269
<b>III. INCOME</b>	NIL	NIL
<b>IV. EXPENDITURE</b>	NIL	NIL

Name of Jointly Controlled Entity	Current Year	Previous Year
	Proportion of Ownership Interest (%)	Proportion of Ownership Interest (%)
Incredible City Home Private Limited	50	50

The Company's share in the assets, liabilities, income and expenses of its joint venture as at 31st March, 2012 is given below:



	Current Year ( ₹ )	Previous Year ( ₹ )
<b>I. ASSETS</b>		
1. <b>Non Current Assets</b>		
a Fixed Assets		
- Tangible Assets	422	490
2. <b>Current Assets</b>		
Inventories	25,300,218	25,100,601
Cash and Cash Equivalents	25,907	3,272
Short Term Loans and Advances	1,563,461	1,589,957
Other Current Assets	NIL	1,625
<b>II. EQUITY AND LIABILITIES</b>		
1. <b>Shareholders Fund</b>		
Share Capital	100,000	100,000
Reserves & Surplus	3,484,044	4,460,149
2. <b>Non Current Liabilities</b>		
Long Term Borrowings	23,184,018	22,038,385
3. <b>Current Liabilities</b>		
Short Term Borrowings	10,250	NIL
Trade Payables	16,069	13,471
Other Current Liabilities	95,628	83,941
<b>III. INCOME</b>	NIL	NIL
<b>IV. EXPENDITURE</b>		
- Purchase	199,617	NIL
- Changes in Inventories of finished goods,work in progress and stock-in-trade	(199,617)	NIL
- Employee benefit expense	641	47,919
- Financial costs	962,571	839,407
- Depreciation and amortization expense	68	79
- Other Expenses	12,826	175,319

Name of Jointly Controlled Entity	Current Year	Previous Year
	Proportion of Ownership Interest (%)	Proportion of Ownership Interest (%)
Incredible Real Estate Private Limited	50	50

The Company's share in the assets, liabilities, income and expenses of its joint venture as at 31st March, 2012 is given below:

	Current Year ( ₹ )	Previous Year ( ₹ )
<b>I. ASSETS</b>		
1. <b>Non Current Assets</b>		
a Fixed Assets		
- Tangible Assets	NIL	NIL
2. <b>Current Assets</b>		
Inventories	24,202,143	24,202,143
Cash and Cash Equivalents	11,356	7,332
Other Current Assets	NIL	3,361


**II. EQUITY AND LIABILITIES**

<b>1. Shareholders Fund</b>		
Share Capital	1,00,000	1,00,000
Reserves & Surplus	33,95,452	43,09,200
<b>2. Non Current Liabilities</b>		
Long Term borrowings	1,94,48,839	1,85,60,858
<b>3. Current Liabilities</b>		
Trade Payables	16,069	13,471
Other Current Liabilities	12,53,139	12,29,308

**III. INCOME**

NIL

**IV. EXPENDITURE**

- Employee benefit expense	643	48,107
- Financial costs	8,98,534	7,87,204
- Other Expenses	14,572	1,75,924

Name of Jointly Controlled Entity	Current Year	Previous Year
	Proportion of Ownership Interest (%)	Proportion of Ownership Interest (%)
Southern Buildmart Private Limited	50	50

The Company's share in the assets, liabilities, income and expenses of its joint venture as at 31st March, 2012 is given below:

	Current Year (₹)	Previous Year (₹)
<b>I. ASSETS</b>		
<b>1. Non Current Assets</b>		
a Fixed Assets		
- Tangible Assets	NIL	NIL
<b>2. Current Assets</b>		
Inventories	2,05,91,848	2,05,91,848
Cash and Cash Equivalents	15,608	69,904
Short term Loans and Advances	59,80,000	59,80,000
Other Current Assets	5,000	6,625
<b>II. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders Fund</b>		
Share Capital	1,00,000	1,00,000
Reserves & Surplus	99,02,471	1,06,47,625
<b>2. Non Current Liabilities</b>		
Long Term borrowings	1,64,39,180	1,57,12,595
<b>3. Current Liabilities</b>		
Trade Payables	16,069	13,471
Other Current Liabilities	1,34,736	1,74,686
<b>III. INCOME</b>	NIL	NIL
<b>IV. EXPENDITURE</b>		
- Employee benefit expense	393	29,380
- Financial costs	7,33,964	6,55,268
- Other Expenses	10,799	1,10,969



Name of Jointly Controlled Entity	Current Year	Previous Year
	Proportion of Ownership Interest (%)	Proportion of Ownership Interest (%)
Sunmoon Buildmart Private Limited	50	50

The Company's share in the assets, liabilities, income and expenses of its joint venture as at 31st March, 2012 is given below:

	Current Year (₹)	Previous Year (₹)
<b>I. ASSETS</b>		
1. Non Current Assets		
a Fixed Assets		
- Tangible Assets	NIL	NIL
2. Current Assets		
Inventories	94,97,449	94,97,449
Cash and Cash Equivalents	12,532	8,508
Short term Loans and Advances	34,64,000	34,64,000
Other Current Assets	NIL	1,659
<b>II. EQUITY AND LIABILITIES</b>		
1. Shareholders Fund		
Share Capital	1,00,000	1,00,000
Reserves & Surplus	(7,81,548)	(1,61,101)
2. Non Current Liabilities		
Long Term Borrowings	1,32,41,048	1,26,34,991
3. Current Liabilities		
Trade Payables	16,069	13,471
Other Current Liabilities	3,98,412	3,84,255
<b>III. INCOME</b>	NIL	NIL
<b>IV. EXPENDITURE</b>		
- Employee benefit expense	224	16,768
- Financial costs	6,10,771	5,59,435
- Other Expenses	9,452	65,958

37 The Company's normal operating cycle in respect of operations relating to under construction real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Operating cycle for all completed projects is based on 12 months period. Assets and liabilities have been classified into current and non-current based on the operating cycle of respective businesses.

38 Till the year ended March 31, 2011, the company was following pre-revised Schedule VI to the Companies Act, 1956, for preparation and presentation of its financial statements. During the year March 31, 2012, the revised schedule VI notified under the Companies Act, 1956 has become applicable to the Company. The Company has reclassified /re-grouped the previous year figures to conform to this year's classification. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it significantly impacts presentation and disclosures made in financial statements, particularly presentation of balance sheet.

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.3.2012**

(All Figures in thousand of ₹)

31-Mar-2012 31-Mar-2011

**CASH FLOW PROVIDED BY/(USED IN) OPERATING ACTIVITIES :**

Profit Before Tax	1,67,729	1,60,743
<b>(A) Adjustments to reconcile PBT to cash provided from operation</b>		
a) Depreciation and Amortisation charged to P&L and Cost of Construction	17,141	16,312
b) Interest Expenses	97,707	1,06,398
c) Dividend, Interest and Miscellaneous Income	(24,535)	(33,445)
d) Profit on sale of Fixed Assets	(282)	(855)
e) Loss on sale of Fixed Assets	1,627	0
<b>(B) (Increase)/Decrease in Current Assets and Loans &amp; Advances</b>		
a) Trade Receivables	27,208	29,116
b) Loans & Advances (Excluding Direct Taxes Paid)	1,20,029	(80,513)
c) Inventories	(63,081)	2,28,408
<b>(C) Increase/(Decrease) in Current Liabilities</b>		
a) Current Liabilities	(1,05,194)	(3,15,979)
b) Increase in Provision of Gratuity/Leave encashment	2,956	7759
Cash Provided by/(used in) Operating Activities	2,41,303	1,17,945
Direct Taxes Paid	(61,561)	(45,036)
Dividend Paid	(12,915)	(12,958)
<b>Net Cash Provided by/(used in) Operating Activities (A)</b>	<b>1,66,826</b>	<b>59,951</b>

**CASH FLOW PROVIDED BY/(USED IN) INVESTING ACTIVITIES :**

Addition to Fixed Assets including Capital W. I. P.	(26,712)	(23,555)
Purchase of Investments (Net)	-	(73,339)
Dividend, Interest & Miscellaneous Income	24,535	33,445
Proceeds from retirements of Fixed Assets	3,344	2,284
<b>Net Cash Provided by/(used in) Investing Activities (B)</b>	<b>1,167</b>	<b>(61,166)</b>

**CASH FLOW PROVIDED/(USED IN) FINANCING ACTIVITIES :**

Proceeds (Repayment) from Long Term Loan	(62,584)	74,316
Interest Paid	(97,707)	(1,06,398)
Proceeds (Repayment) of Public Deposits/Others	(670)	11,532
<b>Net Cash Provided by/(used in) Financing Activities (C)</b>	<b>(1,60,961)</b>	<b>(20,549)</b>

**NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)**

NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)	7,032	(21,764)
CASH AND CASH EQUIVALENT at the beginning of the year	20,540	42,304
<b>CASH AND CASH EQUIVALENT at the end of the year</b>	<b>27,572</b>	<b>20,540</b>

Note: 1. Previous Year figures have been regrouped/rearranged, wherever considered necessary, to make them comparable with current year's figures.

*As per our Report of even date attached*

**For SEKHRI & ASSOCIATES**

Chartered Accountants  
Firm Regd No. : 018322N

**(H.L. SEKHRI)**

Partner  
Membership No. 15874

Place : New Delhi  
Date : 14th August, 2012

For and on Behalf of Board of Directors

**GOPAL ANSAL**

Chairman cum Managing Director

**SUBHASH VERMA**

Director

**ASHOK BABU**

Addl. VP & Company Secretary

**R.L. GUPTA**

Whole Time Director (Finance & BD)

**GAURAV MOHAN PURI**

Whole Time Director (Projects)

**AUDITORS' CERTIFICATE**

We have verified the enclosed Cash Flow Statement of Ansal Buildwell Limited derived from the audited financial statements for the year ended 31st March, 2012 and found the same to be drawn in accordance therewith and also with the requirements of Clause 32 of the listing agreement with Stock Exchanges.

**For SEKHRI & ASSOCIATES**

Chartered Accountants  
Firm Regd No. : 018322N

**H. L. SEKHRI**

Partner

Membership No. : 15874

Place : New Delhi  
Date : 14th August, 2012



**I. SECURED TERM LOANS**

Sl. No.	Name of Bank/Financial Institution	Security Details	ROI	Outstanding Amount as on		Repayment Terms
				31st March, 2012	31st March, 2011	
1	Punjab National Bank	<p>A. Primary : Commercial Plot measuring 3131.50 Sq.yds. Covered under the sale deeds of SL-II.</p> <p>B. Collateral</p> <ol style="list-style-type: none"> <li>1. Personal Guarantee of Mr. Gopal Ansal</li> <li>2. Hypothecation of current assets of the company except the project financed by other bank/ Fis on Pari passu basis with other banks.</li> </ol>	13.50%	13,64,44,975	13,67,74,520	Repayment of Term Loan in 8 equal quarterly installments of Rs. 218.75 Lacs each starting after 21 month from the date of disbursement or Oct'2010 whichever is earlier. Interest during the construction/development period is to be recovered from the Term Loan.
2	Punjab National Bank	EM of Project Land measuring 66.16 Acres/ Hypothecation of current assets of Amritsar Project and Personal Guarantee of Mr. Gopal Ansal.	14.50%	3,96,40,658	11,80,74,629	
3	Indian Overseas Bank, M-13, Connaught Place, New Delhi	<ol style="list-style-type: none"> <li>1. 302.50 Sq.yds of Commercial area of SJ Towers &amp; Developers (P) Ltd., 100.83 Sq.yds. of Commercial area of M.K. Towers (P) Ltd. and 100.83 Sq.yds of Commercial Area of K. C. Towers (P) Ltd. covered under the sale deeds.</li> <li>2. Hypo. Of various projects/sites/WIP/ finished flats, buildings materials etc. and entire book debts of the company on pari passu basis.</li> <li>3. Personal Guarantee of Sh. Gopal Ansal</li> </ol>	14%	2,84,01,646	2,83,47,231	
4	HDFC LTD.	<ol style="list-style-type: none"> <li>1. First charge on the entire sales proceeds/ receivables of sold/unsold area of Sushant Residency/FR of SL-II &amp; SL-III).</li> <li>2. First equitable mortgage of 57, Jor Bagh and construction thereon, present &amp; future.</li> <li>3. Personal guarantee of Mr. Gopal Ansal</li> </ol>	14%	8,24,15,780	5,00,00,000	Repayment: Reimburse at least 65% of the sales receipts of the said projects towards repayment of the principal amount of the loan and such repayments shall commence from the end of the first month following the month of the first disbursement of the loan and the Principal outstanding not to exceed the limit given below: At the end of 30/09/12: 17,50 Cr. At the end of 31/03/13: Nil





Sl. No.	Name of Bank/Financial Institution	Security Details	ROI	Outstanding Amount as on		Repayment Terms
				31st March, 2012	31st March, 2011	
5	HDFC LTD.	<p>a) First charge on the entire sales proceeds/receivables accruing from sold/unsold area of 1,32,442 Sq.ft. pertaining to 24 Plots of the residential project Florence Residency of SL-II &amp; SL-III).</p> <p>b) Extension of First charge on the entire sales proceeds/receivables of sold/unsold area of Sushant Residency of SL-II &amp; SL-III).</p> <p>c) First equitable mortgage of 57, Jor Bagh and construction thereon, present &amp; future.</p> <p>d) Personal guarantee of Mr. Gopal Ansal</p>	14.75%	15,00,00,000	-	Repayment: Reimburse at least 30% of the sales receipts of the said projects towards repayment of the principal amount of the loan and such repayments shall commence from the end of the first month following the month of the first disbursement of the loan and the Principal outstanding not to exceed the limit given below: At the end of 30/06/12: 9.75 Cr. At the end of 30/09/13: 6.50 Cr. At the end of 31/12/13: 3.25 Cr. At the end of 31/12/14: Nil.
<b>II. OTHER SECURED LOANS</b>						
1	ICICI Ltd.	Secured by hypothecation of asset in the favour of lender		-	5,39,083	Repayable in EMIs
2	HDFC Bank Ltd.	Secured by hypothecation of asset in the favour of lender		-	1,33,186	Repayable in EMIs
3	Korak Mahindra Bank Ltd.	Secured by hypothecation of asset in the favour of lender		20,06,691	6,66,074	Repayable in EMIs
4	Korak Mahindra Prime Ltd.	Secured by hypothecation of asset in the favour of lender		6,54,653	15,58,514	Repayable in EMIs
5	Axis Bank Power Drive Loan	Secured by hypothecation of asset in the favour of lender		39,83,256	7,65,654	Repayable in EMIs
6	Tata Capital Ltd.	Secured by hypothecation of asset in the favour of lender		76,50,623	65,16,559	Repayable in EMIs
7	LIC	Secured against surrender value of Keyman Insurance policy taken in the name of Mr. Gopal Ansal.		21,29,000	21,29,000	Repayable in EMIs



**ANSAL BUILDWELL LIMITED (CONSOLIDATED FINANCIAL STATEMENTS)  
AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF ANSAL BUILDWELL LIMITED**

1. We have audited the attached Consolidated Balance Sheet of ANSAL BUILDWELL LIMITED (the "Company"), its Subsidiaries and Jointly Controlled Entities ("the Group") as at 31st March, 2012, and also the Consolidated Profit & Loss Account and the Consolidated Cash Flow Statement of the Group for the year ended on that date, both annexed thereto. The Consolidated Accounts include investments in associates accounted for on the equity method, in accordance with Accounting Standard 23, "Accounting for Investments in Associates in Consolidated Financial Statements" and the financial statements of jointly controlled entities accounted for in accordance with Accounting Standard 27, "Financial Reporting of Interests in Joint Ventures", as notified by the Companies (Accounting Standards) Rules, 2006. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes, examining on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of the subsidiaries, whose financial statements reflect total assets of ₹ 7.36 Lacs as at 31st March, 2012, after giving effect to inter company transactions, and total revenues of ₹ NIL for the year ended on that date and the joint ventures, whose financial statements include the Company's share of assets (net) amounting to ₹ 279.35 Lacs as at 31st March, 2012, and the Company's share of losses amounting to ₹ 32.55 Lacs for the year ended on that date as considered in the Consolidated Accounts. We have also not audited the financial statements of the associate in which the Company's share of profit amounts to ₹ NIL. The financial statements of these subsidiaries, the joint ventures and the associate have been audited by other auditors whose reports have been furnished to us and, in our opinion, in so far as it relates to the amounts included in respect of these subsidiaries, the joint ventures and the associate, are based solely on the reports of the other auditors.
4. We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standards (AS) 21, "Consolidated Financial Statements", Accounting Standards (AS) 23, "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standards (AS) 27, "Financial Reporting of Interests in Joint Ventures", issued by The Institute of Chartered Accountants of India.
5. Based on our audit and on consideration of the reports of the other auditors on separate financial statements of the subsidiaries, the joint ventures and the associate referred to in paragraph 3 above and to the best of our information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India :
  - (i) in the case of the Consolidated Balance Sheet, of the consolidated state of affairs of the Group as at 31st March, 2012;
  - (ii) in the case of the Consolidated Profit & Loss Account, of the consolidated profit of the Group for the year ended on that date; and
  - (iii) in the case of the Consolidated Cash Flow Statement, of the consolidated cash flows of the Group for the year ended on that date.

For SEKHRI & ASSOCIATES  
Chartered Accountants  
Firm Regd No. : 018322N  
H.L. SEKHRI  
Partner  
Membership No. 15874

Place : New Delhi  
Date : 14th August, 2012

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2012**

Particulars	Note	As at	As at
		31.03.2012 (₹)	31.03.2011 (₹)
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	2	7,38,38,430	7,38,38,430
(b) Reserves and Surplus	3	58,90,81,297	49,76,47,287
(c) Money Received Against Share Warrants			
<b>2 Share Application Money Pending Allotment</b>			
<b>3 Non-Current Liabilities</b>			
(a) Long-Term Borrowings	4	21,34,60,632	12,19,78,625
(b) Deferred Tax Liabilities (Net)			
(c) Other Long-term Liabilities	5	6,65,75,763	7,75,83,806
(d) Long-Term Provisions	6	2,47,50,000	2,44,96,383
<b>4 Current Liabilities</b>			
(a) Short-term Borrowings	7	18,65,43,561	35,58,32,054
(b) Trade Payables	8	15,12,76,774	8,88,13,570
(c) Other Current Liabilities	9	2,01,28,79,848	1,97,65,91,882
(d) Short-Term Provisions	10	5,45,85,434	5,24,96,855
<b>TOTAL</b>		<b><u>3,37,29,91,739</u></b>	<b><u>3,26,92,78,892</u></b>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Fixed Assets	11		
(i) Tangible Assets		8,36,84,327	7,96,60,418
(ii) Intangible Assets		10,50,509	-
(iii) Capital Work-in-Progress			
(iv) Intangible Assets under Development			
(b) Non-Current Investments	12	58,78,514	58,84,584
(c) Deferred Tax Assets (Net)	13	1,47,50,464	1,37,81,151
(d) Long-term Loans and Advances	14	4,64,49,922	4,56,39,346
(e) Other Non-current Assets		7,75,10,764	7,75,10,764
<b>2 Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories	15	2,45,67,97,157	2,25,12,60,861
(c) Trade Receivables	16	9,81,18,010	12,53,25,867
(d) Cash and Cash Equivalents	17	3,42,35,064	2,68,50,354
(e) Short-term Loans and Advances	18	51,07,61,577	61,01,95,253
(f) Other Current Assets	19	4,37,55,431	3,31,70,294
<b>TOTAL</b>		<b><u>3,37,29,91,739</u></b>	<b><u>3,26,92,78,892</u></b>

Significant Accounting Policies

1

The accompanying notes form an integral part of the financial statements

*As per our Report of even date attached*

For and on Behalf of Board of Directors

**For SEKHRI & ASSOCIATES****GOPAL ANSAL****R.L.GUPTA***Chartered Accountants**Chairman cum Managing Director**Whole Time Director (Finance & BD)**Firm Regd No. : 018322N***(H.L. SEKHRI)****SUBHASH VERMA****GAURAV MOHAN PURI***Partner**Director**Whole Time Director (Projects)**Membership No. 15874*

Place : New Delhi

**ASHOK BABU**

Date : 14th August, 2012

*Addl. VP & Company Secretary*

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012**

Particulars	Note	For the year ended 31.03.2012 (₹)	For the year ended 31.03.2011 (₹)
<b>I. INCOME</b>			
Revenue From Operations	20	1,07,71,08,898	1,28,81,23,015
Other Income	21	2,48,17,593	3,42,99,267
<b>Total Revenue</b>		<b>1,10,19,26,491</b>	<b>1,32,24,22,282</b>
<b>II. EXPENDITURE</b>			
Cost of Construction	22	69,41,08,784	91,11,93,612
Employee Benefits Expense	23	9,22,41,666	8,79,95,466
Finance Costs	24	6,83,28,829	9,03,63,584
Depreciation and Amortization Expense	25	1,18,11,137	98,97,928
Other Expenses	26	7,11,11,069	6,59,25,829
<b>Total Expenses</b>		<b>93,76,01,485</b>	<b>1,16,53,76,419</b>
<b>Profit Before Exceptional and Extraordinary Items and Tax</b>		<b>16,43,25,006</b>	<b>15,70,45,863</b>
Exceptional Items		-	-
<b>Profit before Extraordinary Items and Tax</b>		<b>16,43,25,006</b>	<b>15,70,45,863</b>
Extraordinary Items		-	-
<b>Profit Before Tax</b>		<b>16,43,25,006</b>	<b>15,70,45,863</b>
Tax Expense:			
- Current tax		5,73,73,409	5,28,54,929
- Deferred tax		(9,69,314)	(31,15,744)
- Provision for taxation for earlier years		36,08,300	77,76,713
<b>Profit/(Loss) for the Period</b>		<b>10,43,12,611</b>	<b>9,95,29,965</b>
Earnings Per Equity Share of face value of ₹ 10 each:			
Basic		₹ 14.13	₹ 13.48
Diluted		₹ 14.13	₹ 13.48

Significant Accounting Policies

1

The accompanying notes form an integral part of the financial statements

*As per our Report of even date attached*

For and on Behalf of Board of Directors

**For SEKHRI & ASSOCIATES****GOPAL ANSAL****R.L.GUPTA***Chartered Accountants**Chairman cum Managing Director**Whole Time Director (Finance & BD)**Firm Regd No. : 018322N***(H.L. SEKHRI)****SUBHASH VERMA****GAURAV MOHAN PURI***Partner**Director**Whole Time Director (Projects)**Membership No. 15874*

Place : New Delhi

**ASHOK BABU**

Date : 14th August, 2012

*Addl. VP & Company Secretary*

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

Notes to Accounts pertaining to consolidated Balance Sheet of Ansal Buildwell Ltd. & its subsidiaries viz. Ansal Real Estate Developers Private Limited, Lancer Resorts & Tours Private Limited, Potent Housing & Construction Private Limited, Sabina Park Resorts & Marketing Private Limited, Triveni Apartments Private Limited; & Joint Ventures viz. Ansal Crown Infrabuild Private Limited, Incredible City Home Private Limited, Incredible Real Estate Private Limited, Southern Buildmart Private Limited, Sunmoon Buildmart Private Limited as on March 31, 2012.

**1. SIGNIFICANT ACCOUNTING POLICIES****(a) Basis of Accounting**

- i) The Financial Statements of the subsidiary companies and joint venture used in the consolidation are drawn upto the same reporting date as of the Company i.e. year ended March 31, 2012.
- ii) The Parent Company and its subsidiaries maintain its records and prepare its Financial Statements under the historical cost convention in accordance with the accounting standards issued by the Institute of Chartered Accountants of India.

**(b) Principles of Consolidation**

The Consolidated Financial Statements have been prepared on the following basis:

- i) The Consolidated Financial Statements include the financial statements of Ansal Buildwell Ltd., its Subsidiaries and Joint Ventures (collectively referred to as the “Group”). The Consolidated Financial Statements of the Group have been prepared in accordance with Accounting Standard AS-21 on “Consolidated Financial Statements” and AS-27 on “Financial Reporting of Interests in Joint Ventures”, issued by the Central Government under the Companies (Accounting Standards) Rules, 2006, respectively.
- ii) The Financial Statement of the Company and its subsidiary companies have been combined on a line by line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balance and intra-group transaction and unrealized Profit and Losses are fully eliminated.
- iii) The list of Subsidiary companies which are included in Consolidated Financial Statements and the parent company’s holding therein.

Name of Company	Country	Subsidiary Company of	% Holding
Ansal Real Estate Developers Pvt. Ltd.	India	Ansal Buildwell Limited	100%
Lancer Resorts & Tours Pvt. Ltd.	India	Ansal Buildwell Limited	100%
Potent Housing & Construction Pvt. Ltd.	India	Ansal Buildwell Limited	100%
Sabina Park Resorts & Marketing Pvt. Ltd.	India	Ansal Buildwell Limited	100%
Triveni Apartments Pvt. Ltd.	India	Ansal Buildwell Limited	100%



- iv) The list of Joint Ventures which are included in Consolidated Financial Statements and the Company's holding therein.

Name of Company	Country	Joint Venture Company of	% Holding
Ansal Crown Infrabuild Private Limited	India	Ansal Buildwell Limited	50%
Incredible City Home Private Limited	India	Ansal Buildwell Limited	50%
Incredible Real Estate Private Limited	India	Ansal Buildwell Limited	50%
Southern Buildmart Private Limited	India	Ansal Buildwell Limited	50%
Sunmoon Buildmart Private Limited	India	Ansal Buildwell Limited	50%

- v) Significant Accounting Policies and Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide for better understanding of the consolidated position of the Companies. Recognizing this purpose, the Company has disclosed only such policies and notes from the individual financial statements which fairly represent the needed disclosures.

**(c) Accounting for Investments in Associates**

The investment in Associate in the consolidated Financial Statement is accounted for as per AS-23 on "Accounting for Investments in Associates in Consolidated Financial Statements" using the Equity method.

The list of Associate companies which are included in Consolidated Financial Statements and the Company's holding therein.

Name of Company	Country	Associate Company of	% Holding
Aadharshila Towers Private Limited	India	Ansal Buildwell Limited	37.21%

**(d) Other Significant Accounting Policies**

These are set out in the 'Significant Accounting Policies and Notes forming part of financial statements of the Company and its subsidiaries, joint ventures and associates'.

Till the year ended March 31, 2011, the company was following pre-revised Schedule VI to the Companies Act, 1956, for preparation and presentation of its financial statements. During the year March 31, 2012, the revised schedule VI notified under the Companies Act, 1956 has become applicable to the Company. The Company has reclassified /re-grouped the previous year figures to conform to this year's classification. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it significantly impacts presentation and disclosures made in financial statements, particularly presentation of balance sheet.

**2 SHARE CAPITAL**

Share Capital	As at 31st March, 2012		As at 31st March, 2011	
	Number	(₹)	Number	(₹)
<b>Authorised</b>				
Equity Shares of ₹ 10/- each	<u>2,50,00,000</u>	<u>2,50,000,000</u>	<u>2,50,00,000</u>	<u>2,50,000,000</u>
<b>Issued</b>				
Equity Shares of ₹ 10/- each	73,83,843	7,38,38,430	73,83,843	7,38,38,430
<b>Subscribed &amp; fully Paid up</b>				
Equity Shares of ₹ 10/- each fully paid	<u>73,83,843</u>	<u>7,38,38,430</u>	<u>73,83,843</u>	<u>7,38,38,430</u>
<b>Total</b>	<u><b>73,83,843</b></u>	<u><b>7,38,38,430</b></u>	<u><b>73,83,843</b></u>	<u><b>7,38,38,430</b></u>

**2.1 Reconciliation of number of shares outstanding:**

Particulars	Equity Shares			
	As at 31st March, 2012		As at 31st March, 2011	
	Number	(₹)	Number	(₹)
Shares outstanding at the beginning of the year	73,83,843	7,38,38,430	73,83,843	7,38,38,430
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<u>73,83,843</u>	<u>7,38,38,430</u>	<u>73,83,843</u>	<u>7,38,38,430</u>

**2.2 The details of shareholders holding more than 5% shares in the Company:**

Name of Shareholders	Equity Shares			
	As at 31st March, 2012		As at 31st March, 2011	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Madakinee Estate Pvt. Ltd.	9,18,700	12.44	9,18,700	12.44
Chandraprabha Estate Pvt. Ltd.	9,17,900	12.43	9,17,900	12.43
APM Buildcon Pvt. Ltd.	9,83,200	13.32	9,83,200	13.32
Midair Properties Pvt. Ltd.	8,92,500	12.09	8,92,500	12.09

(As per the records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.)

**2.3 Terms/rights attached to equity shares:**

The Company has only one class of equity shares having par value of ₹ 10 per share. Each equity share is entitled to one vote. The Company declares dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2012, the amount of per share dividend recognised as proposed for distribution to equity shareholders was ₹ 1.5 (Previous Year: ₹ 1.5), which is subject to approval of shareholders in Annual General Meeting.



3 RESERVES AND SURPLUS	As at 31.03.2012 ( ₹ )	As at 31.03.2011 ( ₹ )
<b>a. Securities Premium Account</b>		
Opening Balance	6,44,96,690	6,44,96,690
Add/(Less): Securities premium credited/ (utilised)	-	-
Closing Balance	<u>6,44,96,690</u>	<u>6,44,96,690</u>
<b>b. General Reserve</b>		
Opening Balance	41,06,90,767	32,81,90,767
Add/(Less): Current Year Transfer	8,25,00,000	8,25,00,000
Closing Balance	<u>49,31,90,767</u>	<u>41,06,90,767</u>
<b>c. Surplus</b>		
Opening balance	2,24,59,830	1,83,45,176
Add: Net Profit for the current year	10,43,12,612	9,95,29,965
Less: Post Loss of Associates	6,070	-
Less: <i>Appropriations</i>		
Proposed Dividend	1,10,75,765	1,10,75,765
Dividend Distribution Tax	17,96,766	18,39,546
Transfer to General Reserve	8,25,00,000	8,25,00,000
Closing Balance	<u>3,13,93,841</u>	<u>2,24,59,830</u>
<b>Total</b>	<u><u>58,90,81,298</u></u>	<u><u>49,76,47,287</u></u>
<b>4 LONG TERM BORROWINGS</b>	As at 31.03.2012 ( ₹ )	As at 31.03.2011 ( ₹ )
<b>Secured</b>		
(a) Term loans from banks	20,46,71,541	11,48,01,332
(b) Vehicle loans from banks	42,48,550	4,45,062
from other parties	45,40,541	46,03,231
(c) Other loans and advances		
Loan against LIC Policy	-	21,29,000
<b>Total</b>	<u><u>21,34,60,632</u></u>	<u><u>12,19,78,625</u></u>
<b>5 OTHER LONG TERM LIABILITIES</b>	As at 31.03.2012 ( ₹ )	As at 31.03.2011 ( ₹ )
(a) Contingency Deposit from Customers	2,21,41,899	2,05,81,427
(b) Deposit from Himachal Pradesh State Electricity Board	3,66,58,764	3,66,58,764
(c) From Others	77,75,100	2,03,43,615
<b>Total</b>	<u><u>6,65,75,763</u></u>	<u><u>7,75,83,806</u></u>

5.1 The amount of ₹ 3,66,58,764 received from Himachal Pradesh State Electricity Board under the order of Hon'ble High Court is classified as liability since the said amount shall be refundable if the appeal of Himachal Pradesh State Electricity Board is ultimately decided against the Company.





<b>6 LONG TERM PROVISIONS</b>	As at 31.03.2012 ( ₹ )	As at 31.03.2011 ( ₹ )
<b>Provision for employee benefits</b>		
Gratuity	18327,559	18,286,084
Leave Encashment	6422,441	6,210,299
<b>Total</b>	<u>24750,000</u>	<u>24,496,383</u>
<b>7 SHORT TERM BORROWINGS</b>	As at 31.03.2012 ( ₹ )	As at 31.03.2011 ( ₹ )
<b>Secured</b>		
(a) Loans repayable on demand from banks		
- WCDL & Cash Credit Limits	3,50,40,926	20,43,30,616
- Loan against property	13,44,63,959	13,49,87,957
	<u>16,95,04,885</u>	<u>33,93,18,573</u>
<b>Unsecured</b>		
(a) Loans and advances from related parties from directors	1,12,36,676	1,15,28,481
(b) Deposits Public Deposits	58,02,000	49,85,000
	<u>1,70,38,676</u>	<u>1,65,13,481</u>
<b>Total</b>	<u>18,65,43,561</u>	<u>35,58,32,054</u>
<b>8 TRADE PAYABLES</b>	As at 31.03.2012 ( ₹ )	As at 31.03.2011 ( ₹ )
(Unsecured, considered good)		
Trade Payables	15,12,76,774	8,88,13,570
<b>Total</b>	<u>15,12,76,774</u>	<u>8,88,13,570</u>

- 8.1 Based on the information available with the Company, there are no dues outstanding in respect of Micro, Small and Medium enterprises at the balance sheet date. No amounts were payable to such enterprises which were outstanding for more than 45 days. Further, no interest during the year has been paid or payable in respect thereof. The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

**9 OTHER CURRENT LIABILITIES**

	As at 31.03.2012 ( ₹ )	As at 31.03.2011 ( ₹ )
(a) Interest accrued but not due on borrowings	2,70,105	1,31,160
(b) Interest accrued and due on borrowings	46,22,419	50,75,961
(c) Unclaimed dividends	32,58,100	27,91,329
(d) Unpaid matured deposits and interest accrued thereon	18,62,797	27,49,000
(e) Current maturities of long-term debt		
- Term Loan	11,98,16,681	12,75,00,000
- Vehicle Loan	55,06,133	51,30,777
- Loan against LIC Policy	21,29,000	-
(f) Other payables		
- Advances from Customers	1,07,37,40,151	1,08,55,51,014
- Registration Against Future Projects	13,27,67,504	14,58,96,625
- External Development Charges Payable, including interest due thereon	41,70,20,114	39,06,56,114
- Registration Money against EWS Scheme	3,35,21,655	4,53,96,655
- Mobilisation Advance Received from clients	1,39,80,115	1,43,14,725
- Sales Tax Payable	53,93,473	17,67,481
- TDS Payable	65,96,037	39,50,033
- Retention Money from contractors	3,69,51,659	3,13,77,290
- Security Deposit from underwriters	1,75,00,000	35,00,000
- Salary Payable	1,03,81,509	88,43,600
- Service Tax Payable	27,40,243	24,24,269
- Others	12,48,22,153	9,95,35,849
<b>Total</b>	<b>2,01,28,79,848</b>	<b>1,97,65,91,882</b>

9.1 Unpaid matured deposits represents public deposits which have attained maturity but remain unclaimed as on balance sheet date. The total amount of public deposits matured but unclaimed amount to ₹ 16.85 lakhs and interest accrued and due thereon is ₹ 1.77 lakhs as on balance sheet date.

**10 SHORT TERM PROVISIONS**

	As at 31.03.2012 ( ₹ )	As at 31.03.2011 ( ₹ )
(a) <b>Provision for employee benefits</b>		
Gratuity	41,18,384	38,45,460
Leave Encashment	1,03,39,646	79,10,548
(b) <b>Other Provisions</b>		
Provision for Taxation (net of advance tax payments/TDS)	2,72,54,873	2,78,25,536
Proposed Dividend	1,10,75,765	1,10,75,765
Dividend Distribution Tax	17,96,766	18,39,546
<b>Total</b>	<b>5,45,85,434</b>	<b>5,24,96,855</b>



**11. FIXED ASSETS**

FIXED ASSETS	GROSS BLOCK				ACCUMULATED DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 01-Apr-11 (₹)	Additions (₹)	Deduction (₹)	As at 31-Mar-12 (₹)	As at 01-Apr-11 (₹)	For the year (₹)	Deductions (₹)	As at 31-Mar-12 (₹)	As at 31-Mar-12 (₹)	As at 31-Mar-11 (₹)
<b>a Tangible Assets</b>										
Land /Building	1,787,300	-	-	1,787,300	-	-	-	-	1,787,300	1,787,300
Plant & Machinery	71,949,988	2,030,299	5,805,332	68,174,955	42,791,153	3,797,792	2,178,821	44,410,124	23,764,831	29,158,835
Furniture, Fixtures & Fittings	14,124,910	320,051	-	14,444,961	8,721,445	998,729	-	9,720,174	4,724,787	5,403,465
Vehicles	94,300,574	20,796,414	6,420,872	108,676,116	59,105,540	10,088,122	5,368,548	63,825,114	44,851,002	35,195,034
Office Equipments	10,341,501	721,334	-	11,062,835	6,343,803	608,820	-	6,952,623	4,110,212	3,997,698
Air Conditioners & Refrigerators	4,683,379	334,799	-	5,018,178	2,655,545	283,162	-	2,938,707	2,079,471	2,027,834
Computers	13,999,138	1,477,866	-	15,477,004	11,908,886	1,201,394	-	13,110,280	2,366,724	2,090,252
<b>Total</b>	<b>211,186,790</b>	<b>25,680,763</b>	<b>12,226,204</b>	<b>224,641,349</b>	<b>131,526,372</b>	<b>16,978,019</b>	<b>7,547,369</b>	<b>140,957,022</b>	<b>83,684,327</b>	<b>79,660,418</b>
<b>b Intangible Assets</b>										
Computer Software Licenses	-	1,575,763	-	1,575,763	-	525,254	-	525,254	1,050,509	-
<b>Total</b>	<b>-</b>	<b>1,575,763</b>	<b>-</b>	<b>1,575,763</b>	<b>-</b>	<b>525,254</b>	<b>-</b>	<b>525,254</b>	<b>1,050,509</b>	<b>-</b>
<b>Total (a+b)</b>	<b>211,186,790</b>	<b>27,256,526</b>	<b>12,226,204</b>	<b>226,217,112</b>	<b>131,526,372</b>	<b>17,503,273</b>	<b>7,547,369</b>	<b>141,482,276</b>	<b>84,734,836</b>	<b>79,660,418</b>

**ALLOCATION OF DEPRECIATION**

- Profit & Loss Account	11,811,137
- Projects in Progress	5,692,136
	<u>17,503,273</u>

11.1 Depreciation on car parking spaces is not charged during the year as the management treats the same as Land and not Building.

11.2 Depreciation on assets which are not used for any specific project is allocated to the Profit & Loss Account and depreciation on all other assets are charged off to the respective projects.

**12. NON CURRENT INVESTMENTS**

	As at 31.03.2012 (₹)	As at 31.03.2011 (₹)
<b>A Other Investments (Refer table below)</b>		
(a) Investment in Equity instruments	12,41,603	12,47,673
(b) Investments in Government or Trust securities	3,000	3,000
(c) Investments in Mutual Funds	46,33,911	46,33,911
<b>Total</b>	<b>58,78,514</b>	<b>58,84,584</b>
Less : Provision for diminution in the value of Investments	-	-
<b>Total</b>	<b>58,78,514</b>	<b>58,84,584</b>

**Details of Other than Trade Investments**

Sr. No.	Particulars	Subsidiary/ Associate/JV/ Controlled Special Purpose Entity/Others	No. of Shares/Units		Quoted/ Unquoted	Partly Paid/ Fully paid	Extent of Holding (%)		Amount (₹)		Basis of Vauation
			2012	2011			2012	2011	2012	2011	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(a)	<b>Investment in Equity Instruments</b>										
	Equity Shares of ₹ 10 each of :										
	Aadharshila Towers Private Limited	Associate	47800 200000	47800 200000	Unquoted	Fully Paid Partly Paid ₹ 1/- each	7.18 30.03	7.18 30.03	1,162,713 416,860	1,168,783 416,860	At cost less provision for other than temporary diminution
	Less: Capital Reserve		247800	247800			37.21	37.21	745,853	751,923	
	Canara Bank (Market Value ₹ 1,42,095)	Others	300	300	Quoted	Fully Paid	N.A.	N.A.	10,500	10,500	At cost less provision for other than temporary diminution
	Punjab National Bank (Market Value ₹ 8,73,265)	Others	943	943	Quoted	Fully Paid	N.A.	N.A.	367,770	367,770	At cost less provision for other than temporary diminution
	Punjab & Sind Bank (Market Value ₹ 73,131)	Others	979	979	Quoted	Fully Paid	N.A.	N.A.	117,480	117,480	At cost less provision for other than temporary diminution
(b)	<b>Investments in Government or Trust securities</b>										
	6 year National Savings Certificate	Others	N.A.	N.A.	Unquoted	N.A.	N.A.	N.A.	3,000	3,000	At cost less provision for other than temporary diminution
(c)	<b>Investments in Mutual Funds</b>										
	PNB Principal Large Cap-Growth (NAV ₹ 5,46,269)	Others	20621.698	20621.698	Quoted	Fully Paid	N.A.	N.A.	633,911	633,911	At cost less provision for other than temporary diminution
	Principal Emerging Blue Chip Fund-Dividend (NAV ₹ 4,70,446)	Others	22650.279	22650.279	Quoted	Fully Paid	N.A.	N.A.	500,000	500,000	At cost less provision for other than temporary diminution
	Principal Emerging Blue Chip Fund-Growth (NAV ₹ 9,62,911)	Others	35323.207	35323.207	Quoted	Fully Paid	N.A.	N.A.	1,000,000	1,000,000	At cost less provision for other than temporary diminution
	Pramerica Ultra Short Term Bond Fund (NAV ₹ 25,33,185)	Others	2532.299	2694.56	Quoted	Fully Paid	N.A.	N.A.	2,500,000	2,500,000	At cost less provision for other than temporary diminution
	<b>Total</b>								5,878,514	5,884,584	



<b>13 DEFERRED TAX ASSETS (NET)</b>	<b>As at 31.03.2012 ( ₹ )</b>	<b>As at 31.03.2011 ( ₹ )</b>
Deferred Tax Asset as on 01.04.2011 / 01.04.2010	1,37,81,151	1,06,65,407
Less: Adjustments in opening balance		
- Deferred Tax Asset on account of Bonus Payable of last year	2,65,611	245,891
<b>Total Opening Deferred Tax Asset After Adjustment</b>	<b>1,35,15,540</b>	<b>1,04,19,516</b>
Opening Deferred Tax Asset After Adjustment of Change in Tax Rates	1,35,15,540	1,01,77,201
Add: Deferred Tax Assets (Net) :		
- Disallowances under the Income Tax Act, 1961	12,07,660	27,94,932
- Related to Fixed Assets	27,264	8,09,018
<b>Deferred Tax Asset as on 31.03.2012 / 31.03.2011</b>	<b>1,47,50,464</b>	<b>1,37,81,151</b>
<b>14 LONG TERM LOANS AND ADVANCES (Unsecured, considered good)</b>	<b>As at 31.03.2012 ( ₹ )</b>	<b>As at 31.03.2011 ( ₹ )</b>
<b>a. Security Deposits towards:</b>		
- Electricity	10,99,161	10,37,411
- Telephone	1,62,944	1,30,944
- Sales Tax	15,000	15,000
- Labour License	59,130	59,130
- Rent	71,13,516	71,13,516
- Water Security	1,25,000	1,25,000
- Others	5,500	5,500
	<b>85,80,251</b>	<b>84,86,501</b>
<b>b. Loans and advances to related parties Joint Ventures Companies</b>	<b>3,76,76,364</b>	<b>3,69,59,538</b>
	<b>3,76,76,364</b>	<b>3,69,59,538</b>
<b>c. Other loans and advances</b>	<b>1,93,307</b>	<b>1,93,307</b>
	<b>1,93,307</b>	<b>1,93,307</b>
<b>Total</b>	<b>4,64,49,922</b>	<b>4,56,39,346</b>
<b>14.1 Security Deposits towards Rent includes:</b>	<b>As at 31.03.2012 ( ₹ )</b>	<b>As at 31.03.2011 ( ₹ )</b>
Security Deposit paid to director	42,49,116	42,49,116
	<b>42,49,116</b>	<b>42,49,116</b>



15 INVENTORIES	As at		As at	
(As Taken, Valued and Certified by Management)	31.03.2012		31.03.2011	
	( ₹ )		( ₹ )	
<b>a. Work-in-progress</b>				
- Real Estate Projects	2,43,82,31,098		2,22,79,83,307	
- Work Contracts	87,46,512		1,34,58,007	
	<u>2,44,69,77,610</u>		<u>2,24,14,41,314</u>	
<b>b. Stock-in-trade</b>	98,19,547		98,19,547	
	<u>98,19,547</u>		<u>98,19,547</u>	
<b>Total</b>	<u><u>2,45,67,97,157</u></u>		<u><u>2,25,12,60,861</u></u>	
16 TRADE RECEIVABLES	As at		As at	
	31.03.2012		31.03.2011	
	( ₹ )		( ₹ )	
Trade receivables outstanding for a period less than six months from the date they are due for payment				
Unsecured, considered good	8,34,59,154		11,38,09,114	
Less: Provision for doubtful debts	-		-	
	<u>8,34,59,154</u>		<u>11,38,09,114</u>	
Trade receivables outstanding for a period exceeding six months from the date they are due for payment				
Unsecured, considered good	1,46,58,856		1,15,16,753	
Less: Provision for doubtful debts	-		-	
	<u>1,46,58,856</u>		<u>1,15,16,753</u>	
<b>Total</b>	<u><u>9,81,18,010</u></u>		<u><u>12,53,25,867</u></u>	
17 CASH AND CASH EQUIVALENTS	As at		As at	
	31.03.2012		31.03.2011	
	( ₹ )		( ₹ )	
<b>a. Balances with banks</b>				
- Current Accounts	1,75,84,412		1,35,97,695	
- Unpaid Dividend Accounts	32,58,100		27,91,329	
- Margin Money	1,10,00,938		71,89,891	
- Bank deposits with more than 12 months maturity (under lien)	9,54,266		9,19,924	
- Other Bank Deposits (under lien)	5,00,000	3,32,97,716	10,50,000	2,55,48,839
	<u>9,54,266</u>		<u>9,19,924</u>	
<b>b. Cash in hand</b>		9,37,348		13,01,515
<b>Total</b>		<u><u>3,42,35,064</u></u>		<u><u>2,68,50,354</u></u>



<b>18 SHORT TERM LOANS AND ADVANCES</b>	As at	As at
(Unsecured, considered good)	31.03.2012	31.03.2011
	( ₹ )	( ₹ )
<b>a. Loans and advances to related parties</b>		
Subsidiaries	10,000	10,000
Other Related Parties	32,07,76,233	32,10,04,290
Joint Venture Companies	-	4,71,70,060
	<u>32,07,86,233</u>	<u>36,81,84,350</u>
<b>b. Others</b>		
Security Deposit	11,54,674	9,53,049
Other Advances		
- Advances to Contractors	69,12,794	90,65,635
- Advances against Land/Projects	15,20,46,746	15,95,03,876
- Mobilisation Advances to Contractors	1,61,08,482	5,47,57,073
- Advances against expenses /purchase	1,12,87,881	1,49,35,312
- Advances to Staff	24,64,767	27,95,958
	<u>18,99,75,344</u>	<u>24,20,10,903</u>
<b>Total</b>	<u><u>51,07,61,577</u></u>	<u><u>61,01,95,253</u></u>

18.1 Advances for land though unsecured, are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Company and the Company/seller/intermediary is in the course of obtaining clear and marketable title, free from all encumbrances.

<b>19 OTHER CURRENT ASSETS</b>	As at	As at
	31.03.2012	31.03.2011
	( ₹ )	( ₹ )
Court Fees for cases pending before courts	36,53,300	17,73,300
Earnest Money	75,00,000	75,00,000
Other Miscellaneous Advances	3,26,02,131	2,38,96,994
<b>Total</b>	<u><u>4,37,55,431</u></u>	<u><u>3,31,70,294</u></u>

<b>20 REVENUE FROM OPERATIONS</b>	For the year ended	For the year ended
	31.03.2012	31.03.2011
	( ₹ )	( ₹ )
Sales	1,00,39,69,316	1,15,76,28,672
Works Contracts	6,22,45,525	13,04,94,343
Project Management Consultancy Receipts	1,08,94,057	-
<b>Total</b>	<u><u>1,07,71,08,898</u></u>	<u><u>1,28,81,23,015</u></u>

21 OTHER INCOME	For the year ended 31.03.2012 ( ₹ )	For the year ended 31.03.2011 ( ₹ )
Interest Income	73,03,885	67,35,215
Dividend Income	46,274	14,316
Administration Charges	1,40,82,731	2,37,24,342
Miscellaneous Income	31,02,324	29,70,794
Profit on Sale of Fixed Assets	2,82,379	8,54,600
<b>Total</b>	<b>2,48,17,593</b>	<b>3,42,99,267</b>
22 COST OF CONSTRUCTION / PROJECTS IN PROGRESS	For the year ended 31.03.2012 ( ₹ )	For the year ended 31.03.2011 ( ₹ )
Balance Brought Forward	2,24,14,41,317	2,27,56,88,976
External Development Charges	5,68,30,441	3,60,38,266
Land Development Expenses	28,28,852	5,03,205
Land Purchase	64,52,410	3,96,42,560
Material / Stores Consumed	14,68,81,360	12,90,74,825
Project Expenses	47,06,29,803	55,08,14,346
Interest Paid to Bank / Financial Institutions	3,25,62,631	1,88,75,643
Rent	8,38,701	7,52,504
Loss on sale of Fixed Assets	16,26,511	-
Architect Fees	21,20,596	17,17,736
Brokerage & Commission	6,31,41,097	1,10,84,898
Advertisement & Publicity	73,11,974	15,49,213
Salary, Wages & Other Benefits	8,25,20,817	7,30,43,573
Licence Fee & Other Charges	1,32,20,605	12,64,468
Depreciation	56,92,136	66,20,784
Security Expenses	69,87,144	59,63,932
	<b>3,14,10,86,395</b>	<b>3,15,26,34,929</b>
Less: Projects in Progress Transferred to Balance Sheet	2,44,69,77,611	2,24,14,41,317
Balance cost of construction transferred to Profit & Loss Account	<b>69,41,08,784</b>	<b>91,11,93,612</b>
23. EMPLOYEE BENEFITS EXPENSE	For the year ended 31.03.2012 ( ₹ )	For the year ended 31.03.2011 ( ₹ )
(a) Salary, Wages & Other Benefits	8,48,79,697	8,12,30,464
(b) Contribution to Provident and Other Fund	55,21,126	48,52,237
(c) Staff Welfare Expenses	18,40,843	19,12,765
<b>Total</b>	<b>9,22,41,666</b>	<b>8,79,95,466</b>





24 FINANCE COSTS	For the year ended	For the year ended
	31.03.2012	31.03.2011
	(₹)	(₹)
<b>Interest &amp; Finance Charges</b>		
- Public Deposits	12,66,171	36,153
- Banks	4,11,29,069	5,31,25,613
- Others	2,59,33,589	3,72,01,818
<b>Total</b>	<b>6,83,28,829</b>	<b>9,03,63,584</b>
25 DEPRECIATION AND AMORTISATION	For the year ended	For the year ended
	31.03.2012	31.03.2011
	(₹)	(₹)
Depreciation on tangible assets	1,69,78,019	1,63,12,142
Amortisation of intangible assets	5,25,254	-
	<b>1,75,03,273</b>	<b>1,63,12,142</b>
Less: Allocated to Projects in Progress	56,92,136	64,14,214
<b>Balance transferred to Profit &amp; Loss Account</b>	<b>1,18,11,137</b>	<b>98,97,928</b>
26 OTHER EXPENSES	For the year ended	For the year ended
	31.03.2012	31.03.2011
	(₹)	(₹)
Rent	1,96,81,403	1,85,77,578
Repairs to Plant & Machinery	4,66,383	4,32,329
Insurance	9,30,358	4,41,983
Rates and taxes	1,63,502	1,47,986
Prior Period Expenses	67,863	5,00,000
Legal & Professional Charges	1,69,51,830	1,49,31,302
Miscellaneous Expenses	3,19,37,021	3,01,21,090
Payment to Auditors :		
a. As auditor		
- Statutory Audit Fees	5,75,284	3,91,014
- Tax Audit Fees	1,12,360	1,10,300
b. for taxation matters	1,09,801	2,00,000
c. for other services		
- certification & others	1,15,264	72,247
<b>Total</b>	<b>7,11,11,069</b>	<b>6,59,25,829</b>

**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.3.2012**

(All Figures in thousand of ₹)

31-Mar-2012      31-Mar-2011

**CASH FLOW PROVIDED BY/(USED IN) OPERATING ACTIVITIES :**

Profit Before Tax	1,64,325	1,57,046
<b>(A) Adjustments to reconcile PBT to cash provided from operation</b>		
a) Depreciation and Amortisation charged to P&L and Cost of Construction	17,503	16,519
b) Interest Expenses	1,00,891	1,09,239
c) Dividend, Interest and Miscellaneous Income	(24,535)	(33,445)
d) Profit on sale of Fixed Assets	(282)	(855)
e) Preliminary Expenses Written off	-	7
f) Loss on Sale of Fixed Assets	1,627	-
<b>(B) (Increase)/Decrease in Current Assets and Loans &amp; Advances</b>		
a) Trade Receivable	27,208	29,280
b) Loans & Advances (Excluding Direct Taxes Paid)	85,584	(27,238)
c) Inventories	(2,05,536)	2,94,870
<b>(C) Increase/(Decrease) in Current Liabilities</b>		
a) Current Liabilities	109,912	(4,61,223)
b) Increase in Provision of Gratuity/Leave encashment	2,956	7,759
Cash Provided by /(used in) Operating Activities	2,79,651	91,960
Direct Taxes Paid	(61,556)	(44,873)
Adjustment on account of Goodwill	-	(72,535)
Dividend Paid	(12,915)	(12,958)
<b>Net Cash Provided by /(used in) Operating Activities (A)</b>	<b>2,05,180</b>	<b>(38,406)</b>

**CASH FLOW PROVIDED BY/(USED IN) INVESTING ACTIVITIES :**

Addition to Fixed Assets including Capital W. I. P.	(27,252)	(24,310)
Investments	(6)	22,256
Dividend, Interest & Miscellaneous Income	24,535	33,445
Proceeds from retirements of Fixed Assets	3,344	2,284
<b>Net Cash Provided by /(used in) Investing Activities (B)</b>	<b>621</b>	<b>33,675</b>

**CASH FLOW PROVIDED BY/(USED IN) FINANCING ACTIVITIES :**

Proceeds /(Repayment) from Long Term Loan	(83,964)	79,505
Interest Paid	(1,00,891)	(1,09,239)
(Repayment )/Proceeds of Public Deposits/Others	(13,135)	11,303
<b>Net Cash Provided by /(used in) Financing Activities (C)</b>	<b>(1,97,991)</b>	<b>(18,431)</b>

**NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)**

NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)	7,811	(23,163)
CASH AND CASH EQUIVALENT at the beginning of the year	20,922	42,960
CASH AND CASH EQUIVALENT at the beginning of the year (50% of Joint Venture Co.)	5,502	6,627
<b>CASH AND CASH EQUIVALENT at the end of the year</b>	<b>34,235</b>	<b>26,424</b>

Note: 1. Previous Year figures have been regrouped/rearranged, wherever considered necessary, to make them comparable with current years figures.

*As per our Report of even date attached*

For and on Behalf of Board of Directors

**For SEKHRI & ASSOCIATES**

**GOPAL ANSAL**

**R.L.GUPTA**

*Chartered Accountants*

*Chairman cum Managing Director*

*Whole Time Director (Finance & BD)*

*Firm Regd No. : 018322N*

**(H.L. SEKHRI)**

**SUBHASH VERMA**

**GAURAV MOHAN PURI**

*Partner*

*Director*

*Whole Time Director (Projects)*

*Membership No. 15874*

Place : New Delhi

**ASHOK BABU**

Date : 14th August, 2012

*Addl. VP & Company Secretary*



**ATTENDANCE SLIP**  
**ANSAL BUILDWELL LTD.**

Regd. Office : 118 UFF, Prakashdeep Building, 7, Tolstoy Marg, New Delhi - 110 001

Folio No.

DP. ID. No.\*

Client ID No. \*

No. of Shares held

NAME(S) AND ADDRESS OF THE MEMBER(S)

I/We hereby record my/our presence at the Twenty Eighth Annual General Meeting held at Sri Sathya Sai International Centre and School, Lodhi Road, Institutional Area, Pargati Vihar, New Delhi-110 003 on Saturday, the 29th September, 2012 at 11.00 A.M.

SIGNATURES OF THE MEMBER(S) OR PROXY/PROXIES PRESENT

Please fill up your folio No. / DP. Id No./Client Id No. Name & Address and sign this attendance slip and handover at the entrance of the meeting hall. Only member(s) or their proxies with this attendance slip will be allowed entry to the meeting. ABOVE SIGNATURE SHOULD TALLY WITH THE SPECIMEN SIGNATURE REGISTERED WITH THE COMPANY.

-----Tear Here-----



**PROXY FORM**  
**ANSAL BUILDWELL LTD.**

Regd. Office : 118 UFF, Prakashdeep Building, 7, Tolstoy Marg, New Delhi - 110 001

Folio No.

DP. ID. No.\*

Client ID No. \*

No. of Shares held

I/We.....of.....  
in the district of.....being a member/members of  
Ansal Buildwell Limited hereby appoint.....of.....  
.....in the district of.....or failing him/her.....  
.....of.....in the district  
of.....as my/our Proxy to attend and vote for me/us and on my/our behalf  
at the Twenty Eighth Annual General Meeting of the Company to be held on Saturday the 29th September, 2012 at 11.00 A.M. and  
at any adjournment thereof.

As witness my hand/our hands this.....day of.....2012.

Signed by said .....

**Affix  
Revenue  
Stamp**

\* Applicable for shareholder(s) holding shares in electronic form.

**NOTES** : (a) The Form should be signed across the stamp as per specimen signatures registered with the Company.  
(b) The proxy form duly completed must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the aforesaid meeting.

**EATABLES, BRIEF CASES AND HAND BAGS WILL NOT BE ALLOWED INSIDE THE MEETING HALL.**





**ELECTRONIC CLEARING SERVICES (ECS) MANDATE FORM FOR PAYMENT OF DIVIDEND  
(FOR EQUITY SHARES HELD IN PHYSICAL FORM ONLY)**

To,  
Share Department  
**Ansal Buildwell Ltd.**  
118, UFF, Prakashdeep,  
7, Tolstoy Marg,  
New Delhi - 110 001

Registered Folio No.	ECS Ref. No. (for office use only)
Name of First holder	
Bank Name	
Branch Address	
Bank Account No. (as appearing in the Cheque book)	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Bank Account Ledger Folio No., if any	
Account Type (Please tick the option)	Savings <input type="checkbox"/> Current <input type="checkbox"/> Cash Credit <input type="checkbox"/>
MICR Code	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <b>(9 digits Code Number appearing on the MICR Band of the cheque supplied by the Bank) Please attach a photocopy of a cheque or a blank cheque of your Bank Branch duly cancelled for ensuring accuracy of the Bank's Name, Branch and Code Number.</b>

I, hereby, declare that the particulars given above are correct and complete. If the payment transaction is delayed or not effected at all for any reasons including but not limited to incomplete or incorrect information supplied above, Ansal Buildwell Limited will not be held responsible. I unequivocally agree to avail the ECS facility provided by RBI, as and when implemented by RBI/Ansal Buildwell Ltd.

I, further undertake to inform the Company of any subsequent change(s) in the above particulars.

Place :

Date :

-----  
(Signature of First holder)

**NOTES :**

- (1) Please fill in the information in CAPITAL LETTERS in ENGLISH LANGUAGE ONLY.
- (2) In case of shareholders holding the equity shares in demat form, the shareholders are requested to provide the details to NSDL/CDSL, as the case may be through their respective depository participants. Shareholders are also requested to note that changes, if any, intimated by the Demat Account holders directly to the Company will not be considered.





Ansal Basera City, Jhansi



Ansal City, Kochi



Club Florence, Sushant Lok - II, Gurgaon



**ANSAL BUILDWELL LTD.**  
(AN ISO 9001: 2008 COMPANY)



**Regd. Office :** 118, Upper First Floor, Prakash Deep Building, 7, Tolstoy Marg, New Delhi-110 001  
**Ph. :** +91-11-23353051, 23353052, **Fax :** +91-11-23310639, **E-mail :** info@ansalabi.com