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**ANNUAL REPORT**  
**2011-12**



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H,O PARK



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A university evolved out of the professional values of leading institutes in architecture and design, technology and management, with over 4000 alumni, spanning across several decades.

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of Art & Architecture

Sushant School  
of Design

School of  
Engineering & Technology

School of  
Management Studies

School of  
International Studies

School of  
Computer Applications

School of  
Applied Sciences

School of  
Humanities & Languages

## **CHAIRMAN’S MESSAGE**

“The dream that was shared between our visionary co-founder Late Lala Chiranjiv Lal Ansal and myself has seen us through four glorious decades of uplifting the quality of lives. This in turn, has put us in an enviable position of being the catalysts of change in the region. What started as a family business in 1967, has now become a professionally managed organization with interests in diverse aspects of real estate. The key role that we have been playing is that of changing the behavior patterns of people by introducing them to a certain lifestyle. Now we are geared to further this transition by donning an all new identity built on the same solid foundation of excellence, teamwork and commitment. I would like to sum up thoughts by saying, "We had dreamt of enriching the lives of our brethren by creating world class real estate solutions and redefining lifestyle standards". Quite aptly, we are headed towards this direction”

**Sushil Ansal**

## COMPANY INFORMATION

### BOARD OF DIRECTORS

Shri Sushil Ansal	Chairman & Whole Time Director
Shri Pranav Ansal	Vice Chairman & Managing Director
Shri Anil Kumar	Joint Managing Director & Chief Executive Officer
Shri Vijay Jindal	Joint Managing Director
Shri D. N. Davar	Director
Dr. R. C. Vaish	Director
Dr. Prem Singh Rana	Director
Shri Lalit Bhasin	Director
Shri P. R. Khanna	Director

### AUDIT COMMITTEE MEMBERS

Shri D. N. Davar	Chairman
Dr. R. C. Vaish	Vice Chairman
Shri P. R. Khanna	Member
Dr. Prem Singh Rana	Member

### PRESIDENT (CORPORATE AFFAIRS) & GROUP COMPANY SECRETARY

Shri Amitav Ganguly

### PRESIDENT (FIN. & A/C.) & CFO

Shri Lalit Rustagi

### STATUTORY AUDITORS

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

### FINANCIAL INSTITUTIONS

Housing Development Finance Corporation Limited  
IFCI Limited  
Life Insurance Corporation of India  
LIC Housing Finance

### BANKERS

Punjab National Bank  
The Jammu & Kashmir Bank Ltd.  
United Bank of India  
Central Bank of India  
UCO Bank  
Syndicate Bank  
Yes Bank Ltd.  
IDBI Bank Ltd.

### REGISTERED OFFICE

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

### 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-110028  
Tel. No. 41410592-94

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 45<sup>th</sup> Annual General Meeting of the shareholders of the Company will be held on Wednesday, the 26<sup>th</sup> September, 2012 at 11.00 A.M at FICCI Auditorium, Tansen Marg, New Delhi-110001 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at the 31<sup>st</sup> March, 2012 and the Profit & Loss Account together with the Consolidated Financial Statement of Accounts for the year ended on that date, together with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Shri D.N. Davar, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Vijay Jindal, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors of the Company and to fix their remuneration.

### SPECIAL BUSINESS:

5. **To approve the re-appointment and remuneration of Shri Vijay Jindal as Joint Managing Director w.e.f the 12<sup>th</sup> August, 2012.**

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

**"RESOLVED** as an Ordinary Resolution that, pursuant to the provisions of Sections 198, 255, 269, 309 read with Schedule-XIII of the Companies Act, 1956 (including any amendment to or re-enactment thereof) (hereinafter referred to as "the Act"), and other applicable provisions, if any, of the Act and provisions of the Articles of Association of the Company, as amended from time to time, re-appointment and remuneration of Shri Vijay Jindal as Joint Managing Director, liable to retire by rotation, for a period of five years commencing from the 12<sup>th</sup> August, 2012 to the 11<sup>th</sup> August, 2017 on the following salary, perquisites and commission {in short, referred as "the remuneration"} and other terms & conditions, as decided by the Nomination Committee, the Compensation/ Remuneration Committee and Board of Directors at their respective meetings held on the 09<sup>th</sup> August, 2012, be and are hereby approved:

Remuneration to be paid to Shri Vijay Jindal with effect from the 12<sup>th</sup> August, 2012, the date of re-appointment.

#### **I Salary**

Salary of Rs. 8,32,500/- (Rupees Eight Lacs Thirty Two Thousand Five Hundred only) per month in the grade of Rs. (8,32,500- 20,000- 13,32,500)

#### **II Commission on Net Profit**

Up to 1% of the Net Profit of the Company for each Financial year computed in accordance with the provisions of Sections 349 & 350 of the Companies Act, 1956 calculated effective from the date of his re-appointment, on the standalone audited results of the Company, subject to the maximum of Rs. 1.50 crore (Rupees one crore fifty lacs only) per financial year.

#### **III Perquisites**

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

#### **PART "A"**

- a) **Housing:-** House Rent allowance @ Rs. 89,000 (Rupees Eighty nine thousand only) per month or rent free accommodation with rent not exceeding Rs. 89,000/- p.m.
- b) **Leave Travel Assistance:-** Payable as per the rules of the Company
- c) **Medical Reimbursement:-** Payable as per the rules of the Company
- d) **Club Fee:** Fees of clubs, subject to a maximum of two clubs.

**PART "B"**

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

**RESOLVED FURTHER THAT** Shri Vijay Jindal be permitted use of Company's car with driver for official purposes as per the Car Policy of the Company, as may be amended from time to time.

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

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

**RESOLVED FURTHER THAT** during the period Shri Vijay Jindal remains as Joint Managing Director, all other rules, regulations, etc. of the Company shall be applicable to him, unless otherwise decided by the Board.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to vary and/or modify the remuneration of Shri Vijay Jindal, in accordance with his salary grade, and other terms and conditions, from time to time, including grant of one or more additional increments, annually, based on his performance, after approval of his remuneration by the Compensation/ Remuneration Committee, provided that the remuneration does not exceed the ceiling/s laid down under the Schedule XIII and/or other applicable provisions of the Act, as existing from time to time."

**Regd. Office:**  
115, Ansal Bhawan,  
16, Kasturba Gandhi Marg,  
New Delhi - 110 001

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

(Amitav Ganguly)  
**President (Corp. Affairs) &  
Group Company Secretary**

Date: 09<sup>th</sup> August, 2012

**NOTES:**

- a) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. Proxies in order to be effective must be received at the Registered Office of the Company not less than forty-eight hours before the scheduled time for commencement of Annual General Meeting.
- b) The Register of Beneficial Owners, Register of Members and the Share Transfer Books of the Company (Annual Book closure) shall remain closed from Thursday, 20<sup>th</sup> day of September, 2012 to Wednesday, the 26<sup>th</sup> day of September, 2012 (both days inclusive).
- c) Members are already aware that M/s. Link Intime India Pvt. Ltd. (formerly Intime Spectrum Registry Limited) A-40, 2<sup>nd</sup> floor, Naraina Industrial Area, Phase-II, Near Batra Banquet Hall, New Delhi-110028, is the Share Transfer Agent (STA) of the Company, both for electronic connectivity and Share Transfer work w.e.f. the 30<sup>th</sup> January, 2003. Members can make correspondence with STA for Share Transfer requests, dividend and change of address related queries. To avoid misuse of dividend warrants/ cheques, members are requested to send details of Bank / its address and account number, for printing on dividend warrants/cheques. This should be sent, to reach at the Registered Office of the Company before the Annual General Meeting.
- d) Members having multiple accounts in identical names or joint accounts in the same order are requested to intimate the Company / STA, the ledger folio of such accounts to enable the Company to consolidate all such shareholdings into one account.
- e) Members are hereby informed that pursuant to Section 205A (5) of the Companies Act, 1956, (The Act) the Company is obliged to transfer any money lying in the Unpaid Dividend Account, which remains unpaid or unclaimed for a period of seven years from the date of such transfer to the Unpaid Dividend Account, to the credit of Investors Education and



Protection Fund established by the Central Government under sub section (1) of Section 205C of the Act. No claim shall lie against the Company or the Fund in respect of individual amounts of dividends remaining unclaimed and unpaid for a period of seven years and transferred to the Fund, as aforesaid.

In accordance with above provisions, unclaimed dividend amount for the years ended the 31<sup>st</sup> March, 1995, 31<sup>st</sup> March, 1996, 31<sup>st</sup> March, 1997, 31<sup>st</sup> March, 1998, 31<sup>st</sup> March, 1999, 31<sup>st</sup> March, 2000, 31<sup>st</sup> March, 2001, 31<sup>st</sup> March, 2002, 31<sup>st</sup> March, 2003, 31<sup>st</sup> March, 2004 and 31<sup>st</sup> March, 2005 {Interim} have been transferred to Investor Education and Protection Fund, the unclaimed dividend that are due for transfer to the Investor Education and Protection Fund are as follows:-

S. No	Date of Declaration of Dividend	For the year ended on	Due for transfer on
1	26.09.2005 (Final)	31.03.2005	31.10.2012
2	28.09.2006	31.03.2006	02.11.2013
3	13.03.2007 (Interim)	31.03.2007	18.04.2014
4	22.09.2007 (Final)	31.03.2007	27.10.2014
5	30.09.2008	31.03.2008	04.11.2015
6	29.09.2009	31.03.2009	03.11.2016
7	29.09.2010	31.03.2010	03.11.2017
8	24.09.2011	31.03.2011	29.10.2018

- f) Those members who have not so far encashed their dividend warrants/cheques for the Accounting Year pertaining to the aforesaid years may immediately approach the Company / STA for revalidation of unclaimed dividend warrants/cheques or for issue of fresh warrants/ cheques. Final Dividend for the year ended the 31<sup>st</sup> March, 2005, shall be transferred to Investor Education and Protection Fund, very shortly, as stated in note (e) above.
- g) The Company is registered with the following depositories for dematerialization of its Equity shares:-
- National Securities Depository Ltd. (NSDL), at Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013
  - Central Depository Services (India) Ltd. (CDSL), at Phiroze Jeejeebhoy Towers, 28<sup>th</sup> Floor, Dalal Street, Mumbai- 400001
- The Registration no. granted by NSDL & CDSL is ISIN INE-436A01026.
- h) As per the provisions of Section 109A of the Companies Act, 1956, facility for making nominations is available to the members, in respect of Equity shares, held by them. Requests for nomination facility should be made in the prescribed form (Form 2B) a copy of which can be obtained on request from the Registered Office of the Company.
- i) Members desiring any information/clarification on the Annual Accounts are requested to write to the Company at its Registered Office at least 15 days before the date of Annual General Meeting so that the same may be attended to, well in advance.

The relevant information of Directors by way of brief resume seeking re-appointment and appointment under item Nos. 2, 3 & 5 of the notice as required under Clause 49 of the Listing Agreement entered with Stock Exchanges are given hereinafter.

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

#### Important communication to Shareholders

The Ministry of Corporate Affairs, Govt. of India (MCA) as a part of its "Green Initiative in the Corporate Governance" has allowed paperless compliances by companies, permitting service of all notices/documents including Annual Reports by companies to its shareholders, through electronic mode instead of physical mode. In support of this initiative announced by the MCA, your Company has sent communications to all the shareholders, where-after the Annual Report for the financial year 2011-12 including the notice of this AGM have been sent through e-mail addresses to those shareholders whose e-mail addresses are available with the Depository Participants (DPs). Remaining shareholders holding shares in demat mode as well as in physical mode are again requested to register their e-mail addresses, in respect of their demat holdings through their concerned DPs, and/or send particulars of their e-mail addresses to the Company at its Registered Office, to support the Green Initiative of the Government.

**EXPLANATORY STATEMENT AS REQUIRED U/S. 173(2) OF THE COMPANIES ACT, 1956**

**Item Nos. 3 & 5**

Shri Vijay Jindal was appointed as an Additional Director by the Board of Directors {Board} at their meeting held on the 12<sup>th</sup> August, 2010. Further, he was also appointed as Joint Managing Director {JMD} of the Company for a period of two years, w.e.f. 12<sup>th</sup> August, 2010 on the recommendation of Nomination Committee, at the same Board meeting. Moreover, the remuneration of Shri Vijay Jindal had also been approved by the Compensation / Remuneration Committee. The appointment of Shri Vijay Jindal as a regular director, liable to retire by rotation, and, as JMD had been approved by the shareholders at their Annual General Meeting held on the 29<sup>th</sup> September, 2010.

He, as a Director liable to retire by rotation, shall retire and being eligible offers himself for re-appointment as such Director, which forms part of this AGM Notice. Moreover, the tenure of his appointment as JMD shall expire on the 11<sup>th</sup> August, 2012.

The Board at their meeting held on the 09<sup>th</sup> August, 2012 has approved the re-appointment and remuneration of Shri Vijay Jindal, as Joint Managing Director of the Company for a further period of five years w.e.f. the 12<sup>th</sup> August, 2012 to the 11<sup>th</sup> August, 2017 on recommendation of its Nomination and Compensation /Remuneration Committees at their respective meetings held on the same date. The AGM notice has also been approved by the Board at the same meeting.

Details of the terms and conditions of his re-appointment including the salary, perquisites and commission {in short, remuneration} approved by the Compensation/ Remuneration Committee and the Board are set out in the item no. 5 of the Notice.

Shri Vijay Jindal has attained professional degrees in MBA & B.A. (Hons.) in Ag. Economics. He has more than 32 years of experience in managing businesses, brands, private equity investments and undertaking strategic initiatives. His brief profile, as required to be given in terms of Clause 49 of the Listing agreement entered with the Stock Exchanges, is given as a part of this notice of AGM and also forms part of Directors Report for the year 2011-12.

The aforesaid re-appointment and remuneration of Shri Vijay Jindal which are subject to the approval of the shareholders, in terms of the decisions of the Nomination Committee, the Board and its Compensation/ Remuneration Committee under the provisions of the Companies Act, 1956, be regarded as an abstract of the terms and conditions of his appointment and remuneration and Memorandum of Interest of the Director under Section 302 of the Act.

The Memorandum & Articles of Association of the Company can be inspected by the members of the Company at its Registered Office on any working day during business hours, and, at the Annual General Meeting.

Your Directors recommend to pass the proposed Resolutions given in item nos. 3 & 5 as Ordinary Resolutions.

None of the Directors except Shri Vijay Jindal is interested in the proposed Resolutions.

**Regd. Office:**  
115, Ansal Bhawan,  
16, Kasturba Gandhi Marg,  
New Delhi - 110 001

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

**(Amitav Ganguly)**  
**President (Corp. Affairs) &**  
**Group Company Secretary**

Date: 09<sup>th</sup> August, 2012

**ANNEXURE TO THE NOTICE DATED THE 09<sup>th</sup> AUGUST, 2012  
(PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT)**

**DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ RE- APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING**

<b>Name of the Director/s</b>	<b>Shri D.N Davar</b>	<b>Shri Vijay Jindal</b>
Ref. of item nos. of Notice dated the 09 <sup>th</sup> August, 2012	(2)	(3) & (5)
Date of Birth	08.08.1934	08.03.1957
Date of Appointment on the Board	16.08.1995	12.08.2010
Qualifications	<ul style="list-style-type: none"> <li>• B. Com (Hons)</li> <li>• M.A.(Economics)</li> <li>• Certified Associate of Indian Institute of Bankers</li> <li>• Fellow of Economics Development Institute of the World Bank</li> </ul>	<ul style="list-style-type: none"> <li>• MBA</li> <li>• B.A. (Hons.) in Ag. Economics</li> </ul>
Expertise in specific functional areas	<p>Shri Davar, a distinguished professional development banker with innate expertise in corporate management, has the degree of B. Com (Hons.), M.A. (Economics), Certified Associate of Indian Institute of Bankers, and is a Fellow of Economic Development Institute of the World Bank. After serving Punjab National Bank (PNB) in senior management position(s) since 1968, he joined Industrial Finance Corporation of India (IFCI), a well known financial institution and retired on completion of two terms spreading eight years as its Executive Chairman in 1992. He had also been on the Boards and Executive Committees of IDBI and IRBI for nearly 8 years and also on the Board of LIC Housing Finance Co. He has been for several years, a part time consultant to the World Bank, UNIDO and KFW. Presently he is on the Boards of several reputed companies, training institutions and non-governmental (social) organizations.</p>	<p>Shri Jindal has more than 32 years of experience in managing businesses, brands, private equity investments and undertaking strategic initiatives. With long stints in senior management positions in organizations like The Times Group and Zee TV, combined with his transformational leadership abilities, he brings to the table a rare blend of managing businesses and managing funds. In 1998, he was nominated for the prestigious "Businessman of the Year" in the pantheon of the highest performing promoter CEOs of India. At present he is working as Joint Managing Director of the Company.</p>
Name of other Companies in which Directorships held	<ol style="list-style-type: none"> <li>1. Sandhar Technologies Limited</li> <li>2. Maral Overseas Limited</li> <li>3. HEG Limited</li> <li>4. RSWM Limited</li> <li>5. OCL India Limited</li> <li>6. Mansingh Hotels and Resorts Limited</li> <li>7. Hero Fincorp Limited</li> <li>8. Adyar Gate Hotels Limited</li> <li>9. Titagarh Wagons Limited</li> <li>10. CIMMCO Limited</li> <li>11. Landmark Property Development Co. Limited</li> <li>12. Parsvnath Hotels Limited</li> <li>13. Parsvnath Infra Limited</li> <li>14. S.P. Wahi Technology &amp; Management Consultants Private Limited</li> <li>15. Sandhar Tooling Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. N.R Media and Marketing Private Limited</li> <li>2. OPES Ventures &amp; Consultants Private Limited</li> <li>3. M5 Media Investments Private Limited</li> <li>4. Lokmat Media Private Limited</li> </ol>
Shareholding in the Company	1000	Nil
Relationship between directors inter-se.	Nil	Nil

# Directors' Report

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This is an artistic impression

**Tulip & Carnation, MOHALI**

## DIRECTORS' REPORT

**Dear Members,**

Your Directors are pleased to present the 45<sup>th</sup> {forty fifth} Annual Report along with the Audited Statements of Accounts of your Company for the Financial Year ended the 31<sup>st</sup> March, 2012.

### 1. COMPANY PERFORMANCE

#### A. Financial Highlights

(Rupees in Lacs)

Particulars	For the year ended the 31 <sup>st</sup> March, 2012		For the year ended the 31 <sup>st</sup> March, 2011	
Sales & Other Income		<b>105692.97</b> =====		110343.82 =====
Profit (Before Interest, Depreciation, Exceptional Items and Taxes)		<b>13571</b>		22663
Less : Interest	<b>8275</b>		10257	
Depreciation	<b>989</b>	<b>9264</b>	<b>906</b>	11163
Profit Before Tax		<b>4307</b>		11500
Less : Provision for taxation		<b>849</b>		3885
Profit After Tax		<b>3458</b>		7615
Add:- Debenture redemption reserve reversed		-		5400
Add: - Surplus Profit brought forward from previous year		<b>20504</b>		8406
Disposable Profit		<b>23962</b>		21422
APPROPRIATIONS :-				
- Proposed Dividend including Dividend Tax		-		918
- Transfer to General Reserve		-		-
- Debenture redemption Reserve		-		-
Surplus carried to Balance Sheet		<b>23962</b>		<b>20504</b>

#### B. Operations

Net Profit for the year 2011-12 stood at Rs. 3,458 Lacs as against Rs. 7,615 Lacs in the year 2010-11. The total turnover including other income for the year 2011-12 stood at Rs. 1,05,693 Lacs, as compared to Rs. 1,10,344 Lacs for the year 2010-11. In the current year no amount has been transferred to General Reserve

### 2. CAPITAL STRUCTURE

During the Financial Year 2011-12, the Company has not issued and allotted any securities including equity shares, therefore there is no change in capital structure of the Company.

### 3. DIVIDEND

The Board of Directors of your Company, keeping in view slow down of economic situation as a whole in the Country and real estate industry in particular, and need of the Company to employ the funds back into the operations, decided, that no dividend be recommended for the said financial year.

### 4. BUSINESS

Your Company is one of the leading real estate developers in India with over four decades of real estate experience. During the last 45 years, it has been engaged in the development of integrated townships and other large mixed-use and stand-alone developments in the residential, commercial, retail and hospitality segments, as well as Agro SEZs, IT/ITES and industrial parks, with a focus on large-scale mixed use developments, particularly in residential projects. As a well-known developer your Company has several iconic buildings in Connaught Place (CBD of New Delhi) viz.

Akash Deep, Surya Kiran, Vikas Minar, Amba Deep, Statesman House etc., and it has established its brand image through long decades. It has taken lead in promoting the affordable housing segment of the residential property market, particularly in key cities of Northern India. The majority of its projects are located in the NCR, the States of Uttar Pradesh, Haryana, Rajasthan and Punjab. The business is being carried on by the Company on its own as well as through various associates / subsidiaries, joint venture partners and collaborators.

The Management's Discussion and Analysis Report forming part of the Directors' Report gives a detailed overview about the general economic scenario of the Global and the Indian economy and particularly the realty sector in the Country, including the downturn and efforts at turnaround, and beyond, which has and shall have impact on the nature of Company's business and generally in the classes of business in which the Company has interest. Along with the turnaround, your Company has growth plans to be achieved by way of establishing new and expansion of existing real estate activities.

### **Real Estates Business**

Real estate sector covers residential housing, commercial offices, retail outlets, trading spaces such as theatres, hotels and restaurants, industrial buildings such as factories and government buildings. It involves the purchase, sale and development of land as well as residential and non-residential buildings. The activities of the real estate sector encompass the housing and construction sectors also. Historically, it was unorganized however, in recent years; the real estate sector in India has been marked by a trend towards greater organisation and transparency accompanied by various regulatory reforms.

Your Company has at present, projects under varied stages of implementation across residential, commercial, retail and industrial parks segments etc, located in NCR, the States of Uttar Pradesh, Haryana, Rajasthan and Punjab. Townships form a significant part of the land bank and real estate development plans. About Eighteen integrated townships, including two Hi-Tech Townships, and such townships have components of realty segments which include residential, which is in majority, along with commercial, retail and social infrastructure - such as educational institutions, hospitals, clubs, etc.

Mention of some of the projects in the process of various stages of development in these States, has been made in the Management's Discussion and Analysis Report.

### **Affordable Housings / Mid Income Housings**

Affordable housing is basically targeting the economically low-income groups and constitutes majority of the Indian housing industry, both in terms of value and volume. Everyone has a dream of having his /her own house, therefore, making a home or owning a home is one of the most important events in one's life and your Company plays a leading role to focus on affordable housing. The importance of affordable housing is irrefutable.

Your Company's strategy to get into low cost affordable housings as a large part of its development plan, has found the market of consumers buying houses for the first time. Your Company is also in the process of coming up with new projects which will contribute to the growth in the low cost residential segment. In the recent times, your Company has launched various independent houses and apartments under Affordable and Mid Income housing segment in the States of Rajasthan, Uttar Pradesh and Haryana, which have received good response from the customers proving that affordable / Mid Income housing concepts are attractive in the large middle-income market segment. The Company's focus continues on this segment, particularly in key cities in Northern India and intends to capitalize the current market trends in this real estate market.

### **Townships**

Townships are significant in the Indian real estate development industry and their development has emerged into a trend that is catching up the face of real estate market. A trend that has played an essential role in opening the gates for the development of integrated townships across the country that offers their residents the promise of a quality lifestyle tailored to suit every budget. This has brought in the FDIs with foreign entities investing in such projects. Complexes built in large area of lands with all facilities including schools, hospitals, shopping malls, gymnasium, health spa provide the unique living experience - that people demand these days.

Your Company is developing and promoting fully integrated townships in a significant manner. As a developer, it plans and builds the complete infrastructure, including roads, sewerage, etc for the townships to function in entirety. It employs numerous reputed contractors to carry out the developments in this regard. Some of the significant projects under development are as follows:-

### **SUSHANT GOLF CITY, AN ULTRA MODERN HI-TECH TOWNSHIP IN LUCKNOW**

Your Company is developing a Hi-Tech Residential Township, Sushant Golf City in Lucknow, Uttar Pradesh sprawling across 3530 acres of land. This ultra modern township offers wide range of world class facilities. Located along the

expressway within ten minutes drive from Lucknow International Airport, it is coming up as a preferred destination of world class centres of employment, trade and commerce, besides being the chosen place to live in Lucknow. It has about 393.45 acres of land dedicated only to greenery with a world class 18 hole Golf Course and hence this mega Township makes life on the greens a reality. The construction work is in progress and many built-up units have been offered for possession. The Company has recently added high-ends villas to this mega Township. The Golf Habitat villas are state-of-the-art designer villas that will redefine luxury in the true sense of the word. The villas are equipped with fully integrated home automation system that can be controlled from any corner of the world. Their key features include keyless entry, automated garage door, automated air conditioning, mood lighting device controlling, Wi-Fi access high resolution IP CCTC camera installed at strategic location, control and configuration through mobile / tablet and SMS alert on predefined numbers stating the area of alert.

Your Company has also launched, through its associate, 4<sup>th</sup> club under the brand of "The Maple Town & Country Club" at Lucknow and with the development work going on full swing, and this brand is expected to signify a chain of clubs. Some reputed institutions and business centres have already started operating such as Ansal Technical Campus and others are in the process of being operative shortly, which includes Goenka International School and a Bharti Wal-Mart bulk market centre.

Some residential clusters are already operative and people are shifting in the built houses which have added the attraction for this mega project. A cricket academy with the expertise of cricketer Shri Yuvraj Singh, and, another academy, Shri Mahesh Bhupathi Tennis Academy and an Iskcon spiritual centre are also being established and your Company has initiated development works at these centres. The Railways have already approved two big under - bridges to connect parent city with the extended area. The development and construction operations, within the township, are in full swing which has given recognition to the Company as a master developer engaged in the creation of big townships. This township has potential for further extension in view of the noteworthy public response.

#### **SUSHANT MEGAPOLIS GREEN HI-TECH TOWNSHIP ADJOINING GREATER NOIDA**

Sushant Megapolis is a green Hi-Tech Residential township being developed on an area admeasuring 2504 acres under the brand "SUSHANT MEGAPOLIS" having saleable area of about 77 million square feet as per the current norms. This Township is well connected with Delhi and other vital commercial centres through Gautam Budh Expressway to Greater Noida, Eastern Peripheral Expressway and NH-91. With the canal network and vast greens, this township is coming up as self sustaining urban development in the vicinity of Greater Noida, an area of excellence. Strategically located next to fast growing business centres of Noida and Greater Noida, this project is adjoining North India's largest rail terminal coming up in Bodaki on the Delhi- Howrah railway line. Sushant Megapolis Offers a wide range of commercial and residential properties. Sports and recreational facilities being planned there match the International standards 18-hole golf course, designed by world renowned golfer Nick Faiddo, an exclusive golf club, world class equestrian club and polo ground. Mahesh Bhupathi Tennis Academy is also coming up in the township to nurture future Indian champions. The project also offers facilities for academics at its advanced educational campus, comprising schools, colleges with international tie-ups.

Medicity at Sushant Megapolis will cater to the growing medical tourism in the Country thus attracting many patients from the developed and developing countries. This Medicity will have renowned hospitals, a series of hi-tech medical healing centres with ultra modern healthcare facilities to take care all of all health related needs. The townships has state-of-the-art business and technology hubs including commercial business districts to promote walk to work culture and retail centres cum mall for convenience of the residents. It has group housing projects like Fairway Apartments, Cascade Green, Celebrity Residence, Aastha and Paradise Crystals. Sushant Megapolis is NCR's principal self-contained integrated township by its size.

#### **Integrated Townships Golf Link I and II, Mohali**

Your Company is developing two integrated townships in Mohali, {Punjab}. First Township is Golf Links I, spread over 224 acres and situated in Sector 114, where the Company is already giving possession of plots, independent floors, and commercial. The Company has about 1000 high rise units coming up here being built by Army Welfare Housing Organisation. The second Township is Golf Links II, spread over 103 acres and situated in Sector 116 where the development work is going on at a fast pace and the Company will reach a possession giving stage by next year. Your Company's endeavour is to constantly create new business avenues through process of expansion by adding more areas to the existing townships.

In the coming months, your Company will be launching Infinity Towers & Ansal Plaza Mall at the entrance to Golf Links I, both the projects will be crowing jewels of the Sector and will make the area a destination point. The Ansal Plaza Mall will be 2, 00,000 sq. ft Mall and will house retail brands besides a Food Court and a Cinema.

### **GREEN TOWNSHIP OF TOMORROW “ESENCIA, GURGAON”**

Your Company is all set to achieve one more first with the launch of the 'Esencia' township project with the objective of creating eco-friendly efficient, water efficient, comfortable and healthy and environmentally sustainable living.

Esencia offers well-designed homes with the best amenities. Strategically located at Sector 67, Gurgaon, this township is spread over an area of 140 acres and has a saleable area of 274170 sq. mts (327973 sq. yds.). This township has world class facilities and has been registered as the pilot project for rating under GRIHA (Green Rating for Integrated Habitat Assessment) in India.

Esencia has been envisaged and designed to create a balance between modern and environmentally conscious living. It has premium plots ranging from 210 sq. mts to 999 sq. mts, independent luxury low rise floors on 210, 250 and 350 sq. mts plots, lavish villas on plots of 420, 500 and 840 sq mts. It also offers low rise independent floors within the mid segment, which will redefine the living and lifestyle of residents.

It offers a lifestyle as a part of a green evolution. This township will offer many leisure and recreational activities like medical centre, high school, primary and secondary schools, clubs, sports complex convenience stores and hyper mart. Seven life-sized land-scaped parks will be strategically planned in across the township. Flora in these parks will not only give a visual treat but will have indigenous species which will balance the eco-system. This Project is expected to be another landmark in gated community development by the Company.

### **Integrated Township Ghaziabad (Aquapolis)**

Your Company is developing an integrated township spread over an area of 140 acres in Ghaziabad namely “Sushant Aquapolis”. It comprises of flats, residential plots as well as plots for hospitals, schools, nursing home and commercial centres.

In addition to this other facilities vis-a-vis school nursing home, local shopping centre and ansal plaza mall are also lined up for development.

Aquapolis will provide latest world-class designs with all the amenities.

### **Other Integrated Townships**

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

### **Power/ Infrastructure Project**

Your Company had commissioned a 12MW Wind Power Project in Gujarat in the month of September, 2007. The Company had entered into a power purchase agreement with Gujarat Urja Vikas Nigam Limited for the sale of electricity produced at its Wind Farm for a period of 20 years. Over the last five years, this project has been working satisfactorily.

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

Since its inception, your Company has a long-standing commitment to cater to the development of society through various CSR initiatives. The Company remains steadfast on its objective of pursuing holistic growth with responsibility towards the people and the environment.

As a pioneer and trend-setter in the construction industry in India, your Company has taken, from time to time, through various forums a slew of social initiatives to provide for responsible society development.

Your Company strongly believes that pursuit and fulfilment of Corporate Social Responsibility aspect is as critical as Corporate Governance in the organisation. The Company extends full support to Governments' schemes for the economically weaker sections and to the underprivileged communities. Moreover, environmental issues remain very significant. Hence, to create awareness amongst employees and others towards environment, your Company organizes various Tree Plantation Camps / activities, from time to time. The projects of your Company are aimed at environmental protection, its up-gradation, conservation, water harvesting, plantation of saplings/trees, etc.

Your Company is supporting the following CSR initiatives through Charanjiv Charitable Trust (CCT), non profit making company, university, and others.

### **Education**

The Chiranjiv Charitable Trust (CCT), set up by the Ansals in 1976, currently runs schools in Palam Vihar and Sushant Lok in Gurgaon. Currently over 6000 students are studying in these schools.

The Trust is also in the process of setting up a large number of schools in the upcoming townships of the Company in



the state of Uttar Pradesh, Haryana, Punjab and Rajasthan, which will provide quality education.

CCT had also promoted the Ansal Institute of Technology (AIT) in Gurgaon in the year 2000. AIT, an institution for higher education, had conducted undergraduate courses in Engineering in affiliation with Guru Gobind Indraprastha University and post graduate courses in management in affiliation with Tilak University of Pune. AIT is a sought after Institution by the students. Besides the regular programmes in engineering and management, AIT is also conducting academic twinning programs both at undergraduate and postgraduate levels in engineering, technology and management in association with many reputed and accredited universities. Besides AIT, Chiranjiv Charitable Trust also runs Sushant School of Art and Architecture and Sushant School of Design.

The Institutes run under the Ansal brand name has recently acquired the status of a University and is now called "Ansal University" under the Haryana Private Universities Act, 2006. Ansal University is dedicated to provide quality education with a futuristic approach for students drawn not only from India but also across the world. This University is the only University to offer a two-year program in real estate development.

Sushil Ansal Foundation (SAF), set up by Shri Sushil Ansal in 2010 as a non profit making company to carry out all philanthropic and charitable activities in the fields of education etc., provides funds and/or logistical support to institutions, organizations & others. SAF has recently set-up a technical campus on 13.65 Acres developed land in Sushant Golf City at Lucknow in the name of 'Ansal Technical Campus'. The admissions to the Institute have started and it is going to be a center of excellence in the field of professional education. The hostel facility and residential block are available next door in the private residential units built and ready for delivery of possession to the respective owners.

### **Resources Conservation**

Your Company recognizes the correlation of business sustainability with resources management and is committed to monitor and conserve the amount of water and electricity used across its project sites at the time of construction. In order to create awareness amongst employees towards environment and resources conservation, your Company organises various camps and also circulating green slogans on regular basis. The projects of your Company are aimed at environment protection, up gradation, conservation, water harvesting, plantation of trees, etc.

### **Community Development Initiatives**

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

- Tree plantation
- Construction of roads, sanitation facilities and temples
- Provision of electricity
- Provision of employment
- Sponsorship of vocational training programs
- Blood Donation Camps
- Provision of health facilities to poor people

### **Healthcare**

**Shanti Sahyog:** A NGO, Shanti Sahyog, is carrying out its health care and vocational training programmes in and around Delhi for the over last six years. Help has been extended to Shanti Sahyog in renovating and re-starting a dysfunctional health centre in Kalkaji area of New Delhi. The health centre provides free preventive and curative health care, with a focus on women's health. It caters not only to about 850 families that reside in the nearby slum areas, but also to those living in poverty and deprivation in and around Kalkaji. This health centre also doubles up as a vocational training centre where women are taught income generating skills by professional teachers such as tailoring, designing and embroidery to make them economically self reliant.

**ILA Trust:** Another NGO, ILA Trust, is also operating in the area of healthcare. Free medical treatment, including medicines are provided to the needy through this Trust. The Trust runs three medical vans, which visit several slum colonies of Delhi by rotation, providing medical assistance to the underprivileged sections of the society.

**Activities in village Kahma:** The welfare and social upliftment of this village and the surrounding areas is continued to be done through Kahma Welfare Committee, a non profitable organization set up for this purpose. A hospital in Kahma-Hansraj Government Hospital - in the name of Shri Hans Raj ji- grandfather of Shri Sushil Ansal, has been set up.

### **Housing for Economically Weaker Section of the Society**

Approximately three thousand plots for economically weaker section of the society, in the various townships, are being developed. The plots were allotted through open public lottery system at highly subsidized rates and easy interest free instalments. The rates were less than 10 per cent of the market rate. More than 3000 affordable homes are being developed in projects in Uttar Pradesh and Rajasthan and it is also proposed to further add to above tally of dwelling units in the affordable housing category in the next few years.

### **Senior Citizen Home**

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

### **Promotion of Literature**

In order to encourage Hindi writers and literature, SAMVAD - a literary organization is being given support for over twenty five years now. Samvad provides an opportunity for creative writers where their literary works are discussed and analysed.

Kusumanjali Foundation, a non profit making company is also promoting literary works of budding writes in Hindi and other regional languages. The Foundation has recently instituted an annual award titled "Kusumanjali Sahitya Samaan" to honor the creative writers under which it has felicitated the literary contribution of two eminent writers one each in Hindi and Tamil. Every year the Foundation will honor the literary works written in Hindi and other regional languages.

### **Promotion of Religious and Spiritual Activities**

Ethics and principles which are deep rooted in the philosophy of spiritualism and religious inclinations, are valued. Contributions are made to religious and spiritual activities. An extended portion of Chhattarpur Temple in Delhi has been built and it has been agreed that donation of three acres of land will be made to Akshardham Temple Management to build a complex in Megapolis project of the Company situated in Greater Noida. Donation of five acres of land has been made to ISKCON, where a spiritual learning centre and the construction of temple are already in progress.

## **6. SUBSIDIARY COMPANIES**

During the Financial year 2011-12, your Company has invested in the Equity shares of Ansal SEZ Projects Limited consequent upon which the said company and its one (1) wholly owned subsidiary (WOS), Haridham Colonizers Ltd have become the subsidiary and chain subsidiary of the Company, respectively. Apart from this, Ansal Hi-Tech Townships Limited (AHTL), which is subsidiary of the Company, has purchased the entire Equity shares of Twinkle Infraprojects Private Limited, Sparkle Realtech Private Limited, Awadh Realtors Private Limited, Affluent Realtors Private Limited consequent upon which the said companies have become WOS of AHTL, thereby also become the chain subsidiaries of the Company. Moreover, three (3) WOSs of the Company, Star Estates Management Limited, Ansal API Power Limited and Ansal API Affordable Homes Limited have been de-subsidiarized during the year.

Accordingly, as on the 31<sup>st</sup> March, 2012, the number of subsidiaries of the Company has increased from forty eight (48) to fifty one (51).

In terms of the General Circular No. 2/2011 dated the 8<sup>th</sup> February, 2011 issued by the Ministry of Corporate Affairs (MCA), Government of India, a general exemption has been granted from attaching the accounts of the subsidiaries companies with that of the holding company. As per the said Circular, the Central Government has directed that permission under the provisions of Section 212 of the Companies Act, 1956 shall not be required where the Board of Directors of the holding company gives its consent, and, other conditions are complied. These include (a) the preparation and circulating the consolidated audited accounts of holding company {i.e. consolidated with that of its subsidiary companies as well as joint venture companies} as per applicable accounting standards and listing agreement, (b) disclosure by the holding company of the information relating to the capital, reserves, total assets, total liabilities, details of investment, turnover, profit before tax, provision for taxation, profit after tax, proposed dividend etc. of each of the subsidiary companies with the consolidated balance sheet of the holding company, (c) undertaking by the holding company that annual accounts of its subsidiaries shall be made available to the shareholders of the holding & subsidiary companies seeking such information at any point of time, etc.

Accordingly, with the consent of the Board and compliance with other relevant conditions, the balance sheets of the subsidiaries companies of the Company as on the 31<sup>st</sup> March, 2012 are not attached.

The Statement pursuant to Section 212 of the Companies Act, 1956, containing the details of the fifty one (51) Subsidiary companies as on the 31<sup>st</sup> March, 2012, which includes three (3) WOS, four (4) subsidiaries and forty four (44) chain subsidiaries, is enclosed and marked as **Annexure - A**.

The Annual Accounts of the aforesaid subsidiaries and related detailed information can be inspected by / shall be made available to the members of the Company and its subsidiaries, seeking such accounts/ information, at any time, during the working hours at the Registered office of the Company and at the offices of the respective subsidiaries. The Company shall furnish a hard copy of the accounts of its subsidiary/ies to any member on demand.

## 7. **CONSOLIDATED FINANCIAL STATEMENT**

The Consolidated Financial Statement, which forms a part of this Annual Report, has been prepared in accordance with principles and procedures set out in the Accounting Standard-21 on 'Consolidated Financial Statements' and Accounting Standard-27 on 'Financial Reporting of Interest in Joint Ventures', issued by the Central Government under Companies Accounting Standard Rules, 2006. These Statements have been prepared on the basis of financial statements received from fifty (50) subsidiaries {as mentioned in the above para} and six (6) joint venture companies.

## 8. **STATUTORY STATEMENTS**

### A. **Conservation of energy and technology absorption**

The information relating to Conservation of Energy and Technology Absorption as required to be disclosed under Section 217(1)(e) of the Companies Act, 1956, read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is not applicable to your Company.

### B. **Foreign Exchange Earnings and outgo**

Information about the foreign exchange earnings and outgo, as required to be given under Section 217(1)(e) of the Companies Act, 1956 read with Rule 2(c) of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is given as follows:--  
(Rs. in lacs)

Sl. No.	Particulars	For the Year ended on the 31 <sup>st</sup> March, 2012	For the Year ended on the 31 <sup>st</sup> March, 2011
(i)	<u>Expenditure in Foreign Currency</u>		
	Traveling expenses	48.28	32.73
	Payment to contractors/cost of lift	133.71	97.84
	Professional Fee/Brokerage	-	124.64
	Advertisement	12.85	3.75
	Architect Fee	172.08	207.68
	Membership Fee	1.31	2.68
	Repair & Maintenance	1.52	-
	Refund to customers	4.12	-
	<b>Total</b>	<b>373.87</b>	<b>469.32</b>
(ii)	<u>Earnings in Foreign Currency</u>		
	Sale of Flats/Plots/Farms etc.	101.42	29.15

### C. **Amount due to Small-Scale Industries**

During the Financial Year 2011-12, an amount of Rs. 12.04 lacs is due to small scale industrial undertakings as on the 31<sup>st</sup> March, 2012, (previous year Rs. 13.53 lacs) and the same has also been disclosed in the financial statement.

### D. **Particulars of Employees**

During the year under review, 7 ( seven) employees/directors were in receipt of remuneration of Rs. 60 lacs or more per annum or Rs. 5 lacs or more per month, if employed for a part of the year. In accordance with the provisions of Section 217(2A) of the Companies Act, 1956 and the Rules made thereunder, the names and other particulars of employees/ directors are set out in the annexure to the Directors Report as **Annexure - B**.

## 9. **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 investor confidence.

Your Company has continuously been endeavouring to infuse the philosophy of Corporate Governance in all its activities so as to conduct its affairs to ensure fairness to all stakeholders.

As required:-

- a) A report on Corporate Governance together with a certificate received from Shri Vivek Arora, Company Secretaries, a Practicing Company Secretary 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.

#### **10. FIXED DEPOSITS**

As on the 31<sup>st</sup> March, 2012, fixed deposits stood at Rs. 100.21 crores as against Rs. 80.37 crores in the previous year. Deposits amounting Rs. 12.80 Lacs (as on the 31<sup>st</sup> March, 2012) have not been claimed by the depositors. Since then deposits amounting to Rs. 5.28 lacs have been claimed during the current year. Depositors are being intimated regarding the maturity of deposit with a request to either renew or claim their matured deposit amounts. Your Company has a track record of extending constantly good services to its fixed deposit holders. Therefore, due and timely payments of deposits on maturity and interest thereon, in terms of the Company's Deposit Schemes, is a continuing priority.

#### **11. TRANSFER OF UNCLAIMED DEPOSITS / DIVIDEND TO IEPF**

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

Accordingly, the unclaimed dividends for the Financial Years 1994-1995 to 2003-2004 and the interim dividend for the financial year 2004-2005 and the unclaimed deposits for the Financial Years 1995-1996 to 2004-2005 have been transferred to the said IEPF.

#### **12. DIRECTORS**

##### **Resignation**

Subsequent to the end of financial year, Shri R. C. Kirloskar, a Non-Executive and a non-independent Director, has resigned from the Directorship of the Company w.e.f. the 16<sup>th</sup> May, 2012. The Board places on record its gratitude for the most invaluable contributions made by Shri R. C. Kirloskar during his long tenure on the Board of the Company.

##### **Appointment**

The Nomination Committee and the Board of Directors, at their respective meetings held on the 11<sup>th</sup> August, 2011, have recommended and approved the appointment of Dr. Prem Singh Rana, an Independent and Non-Executive Director, as an Additional Director of the Company, with effect from the said date. The matter of appointing him, as regular director, liable to retire by rotation has been approved by the shareholders at 44<sup>th</sup> Annual General Meeting of the Company held on the 24<sup>th</sup> September, 2011.

##### **Re-appointment of Shri Vijay Jindal as Joint Managing Director**

Shri Vijay Jindal was appointed as an Additional Director by the Board of Directors {Board} at their meeting held on the 12<sup>th</sup> August, 2010. Further, he was also appointed as Joint Managing Director {JMD} of the Company for a period of two years, w.e.f. 12<sup>th</sup> August, 2010 on the recommendation of Nomination Committee, at the same Board meeting. Moreover, the remuneration of Shri Vijay Jindal had also been approved by the Compensation / Remuneration Committee. The appointment of Shri Vijay Jindal as a regular director, liable to retire by rotation, and, as JMD had been approved by the shareholders at their Annual General Meeting held on the 29<sup>th</sup> September, 2010.

He, as a Director liable to retire by rotation, shall retire and being eligible offers himself for re-appointment as such Director, which forms part of this AGM Notice. Moreover, the tenure of his appointment as JMD shall expire on the 11<sup>th</sup> August, 2012.

The Board of Director at their meeting held on the 09<sup>th</sup> August, 2012 has approved the re-appointment and remuneration of Shri Vijay Jindal, as Joint Managing Director of the Company for a further period of five years w.e.f. the 12<sup>th</sup> August, 2012 to the 11<sup>th</sup> August, 2017 on recommendation of its Nomination and Compensation / Remuneration Committees at their respective meetings held on the same date.

The matter of granting approval to his re-appointment as Joint Managing Director is also included in the Notice for this AGM.

### **Retiring by rotation and re-appointment**

In accordance with the provisions of the Articles of Association and the Companies Act, 1956, Shri D. N. Davar and Shri Vijay Jindal, Directors of the Company are due to retire by rotation at the ensuing AGM. They are eligible for re-appointment and offer themselves for re-appointment. The matter of re-appointing them is included in the Notice of the 45<sup>th</sup> Annual General Meeting.

None of the Directors are disqualified from being appointed/re-appointed as Director in terms of Section 274(1) (g) of the Companies Act, 1956.

## **13. AUDITORS' REPORT AND AUDITORS**

### **Report**

The Notes to Accounts, forming part of Balance Sheet as at the 31<sup>st</sup> March, 2012 and Profit & Loss Account for the year ended on that date, referred to in the Auditors' Report, are self explanatory. However, in terms of sub section {3} of Section 217 of the Companies Act, 1956 {the Act}, the Auditors' Report on the Accounts for the year ended on the 31<sup>st</sup> March, 2012, wherein the Statutory Auditors have made certain observations/ qualifications, the Management's responses are reportedly as under:

- i). "During the period under review the Company has not claimed any exemption under section 80 IA of the Income Tax Act, 1961. Exemption amounting to Rs. 3,448 lacs has been claimed upto the period ended March 31, 2011 under section 80 IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes. Also the company has taken opinion from a senior counsel that its application satisfies all the conditions specified in the said Scheme of Industrial Park. Further the Company has submitted all the documents as desired by the referred authority during the period and the matter is pending with CBDT
- ii). During the period under review, the Company has transferred Trunk Infrastructure Assets in one of the Integrated Hi-Tech Township projects in Uttar Pradesh, to a wholly owned Infra Subsidiary Company on the basis of fair valuation by a certified valuer. The obligation of further development of Trunk Infrastructure, maintenance and charging for the same now lies with the subsidiary company. Resultant surplus of Rs. 70.06 crores on transfer of such Infrastructure Assets, being the difference between the book value and transfer value has been recognised during the year. Further, pursuant to AS-21 which deals with Consolidated Financial Statements, such surplus has been eliminated in the consolidated financial results on account of this intra-group transaction.
- iii). The Auditors of the Company have drawn attention to the fact that the Company is carrying project inventory of Rs. 16833 lacs for Group Housing Project in Greater Noida. Due to downward trend in the market, the Greater Noida Industrial Development Authority (GNIDA) announced a Scheme whereby the developers have an option to accept project on a smaller piece of land equivalent to the amount paid and surrender balance project land subject to certain conditions. The management had applied to the Authority conveying its intention to develop the project under this Scheme and has got its approval. The matter is under consideration and appropriate adjustment will be made when the final decision has been taken by GNIDA.
- iv). With respect to comments of the Auditors on advances aggregating to Rs. 13707 lacs given to land owning companies/collaborators/others for purchase of land and comments on its recoverability/adjustment, the management is of the view that such advances are given in respect of ongoing transactions and are regarded as being in the normal course of business.
- v). The Auditors of the company have drawn attention that the company has not considered borrowing costs to be incurred in future in general for determining the project revenues, project inventory and debtors. The management is of the view that the amount of this item cannot be determined at this stage.
- vi). The Company has, during the year ended March 31, 2010, changed its accounting policy in respect of accounting for certain costs in the nature of administration and selling costs by charging them off to Profit & Loss against the earlier policy of treating them as part of project cost for determining project inventory, revenue and debtors. The management is of the view that expenditure of such nature incurred in earlier years and considered as part of project inventories under Projects/ Contract work in progress upto 31st March, 2009 has been carried forward as such.
- vii). With regard to the comments of the Auditors relating to Ansal Hi-tech Townships Ltd. (AHTL) which is a subsidiary, that the Company has given advances to group companies amounting to Rs. 5873 lacs, for purchase of land parcels for which agreements with and confirmations of these companies are available with the Company but in the absence of details of land purchased and financial position of concerned companies, they are unable to comment on these advances. These advances, in management view, are good and adequately covered in the normal course of business.

- viii). In the matter of a Petition filed by the erstwhile joint venture partner before the Hon'ble Company Law Board {CLB} u/s 397 and other applicable provisions of the Companies Act, 1956, further two Applications have been filed by them before the CLB on the 20th April, 2012 praying, inter alia, for providing all the reports on valuation of assets of Ansal Colours Engineering SEZ Limited {Ansal Colours}, the subsidiary company, available with, among others, the Company, and, not to transfer shares of Ansal Colours, which are subject matter of the Petition, to the third parties during its pendency. These Applications and the Petition have been re-notified for arguments."

#### **Auditors**

The tenure of the Statutory Auditors M/s S. S. Kothari Mehta & Company, Chartered Accountant, having their office at 146-149 Tribhuvan Complex, Ishwar Nagar, Mathura Road, New Delhi-110065, comes to an end at the conclusion of this Annual General Meeting and is eligible for re-appointment. The Company has received a certificate from the Statutory Auditors to the effect that their appointment, if made, would be within the limit prescribed under Section 224 of the Companies Act, 1956.

The Board of your Company recommends their re-appointment.

#### **14. LISTING INFORMATION**

Equity shares of your Company are listed on the National Stock Exchange of India Ltd. (NSE), Delhi Stock Exchange Association Ltd. (DSE) and Bombay Stock Exchange Ltd. (BSE).

Listing fees for the Financial Year 2012-13 has been paid by the Company to all the Stock Exchanges (i.e. DSE, BSE & NSE) in time and no amount is outstanding.

#### **15. DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 217(2AA) of the Companies Act, 1956 and based on the information provided by the Management, your Directors hereby confirm:

- i) That in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and no material departures have been made from the same.
- ii) That appropriate accounting policies have been selected and applied them consistently, and, judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year on the 31<sup>st</sup> March, 2012, and of the profit of the Company for the year ended on that date.
- iii) That proper and sufficient care has been taken for 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 Annual Accounts have been prepared on a going concern basis.

#### **16. ACKNOWLEDGMENT**

Your Directors would like to express their sincere appreciation and gratitude to:-

- all the regulatory authorities including SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies and the Depositories.
- all the Bankers and Financial Institutions, the Central and State Governments as well as their respective Departments and Development Authorities in India and abroad connected with the business of the Company for their co-operation and continued support.
- the members, depositors, suppliers, contractors and customers for the trust and confidence reposed by them in the Company.

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

#### **Regd. Office:**

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

**For and on behalf of the Board**

**(Sushil Ansal)  
Chairman**

Date: 09<sup>th</sup> August, 2012

ANNEXURE- A

ANNEXURE TO DIRECTORS' REPORT  
Statement pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary Companies.

1.	2.	3.	4.	5.	6.		7.	
					For the year (Rs.)	For the previous year (Rs.)		
Sl. No.	Names of the Subsidiary Company	No. of Shares held by the Company in the Subsidiary companies as on the 31 <sup>st</sup> March 2012. Companies	Percentage of holding in the Subsidiary Companies	Financial Year ended	Profits/(Losses) of the subsidiary companies for its financial year so far as it concerns the members of Ansal Properties & Infrastructure Ltd. Which have not been dealt with in the accounts of Ansal Properties & Infrastructure Ltd., for the year ended the 31 <sup>st</sup> March, 2012.	For the year (Rs.)	For the previous year (Rs.)	The net aggregate of Profits/ (Losses) of the subsidiary companies which have been dealt with in the account of Ansal Properties & Infrastructure Ltd., for the year ended the 31 <sup>st</sup> March, 2012.
1	Aabad Real Estates Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 <sup>st</sup> March, 2012	(5,057)	77,736	NIL	NIL
2	Affluent Realtors Pvt. Ltd.	10000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 <sup>st</sup> March, 2012	(23,424)	NIL	NIL	NIL
3	Anchor Infraprojects Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 <sup>st</sup> March, 2012	(36,845)	1,75,917	NIL	NIL
4	Ansal Condominium Limited \$	50000 Equity shares of Rs. 10/- each fully paid up held by DTL.	100%	31 <sup>st</sup> March, 2012	(43,761)	(33,287)	NIL	NIL
5	Ansal API Infrastructure Ltd.	50000 Equity shares of Rs.10/- each fully paid up.	100%	31 <sup>st</sup> March, 2012	11,773,578	(5,81,730)	NIL	NIL
6	Ansal Colours Engineering SEZ Limited	10200000 Equity shares of Rs.10/- each fully paid up.	51%	31 <sup>st</sup> March, 2012	14,07,393	(37,98,433)	NIL	NIL
7	Ansal Hi-Tech Townships Ltd. (AHTL) <sup>y</sup>	51500000 Equity shares of Rs. 10/- each fully paid up.	85.83%	31 <sup>st</sup> March, 2012	39,63,302	15,17,14,151	NIL	NIL
8	Ansal IT City & Parks Limited (AITCPL)	1530000 Equity shares of Rs. 10/- each fully paid up.	66.23%	31 <sup>st</sup> March, 2012	(45,24,817)	(8,79,310)	NIL	NIL
9	Ansal SEZ Projects Ltd.	69875 Equity shares of Rs.10/-each fully paid up, 15,99,087 preference shares of Rs. 10/- each fully paid up.	69.87%	31 <sup>st</sup> March, 2012	2,46,000	NIL	NIL	NIL
10	Auspicious Infracon Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 <sup>st</sup> March, 2012	(29,091)	1,10,453	NIL	NIL

1.	2.	3.	4.	5.	6.		7.
					For the year (Rs.)	For the previous year (Rs.)	
Sl. No.	Names of the Subsidiary Company	No. of Shares held by the Company in the Subsidiary companies as on the 31 <sup>st</sup> March 2012.	Percentage of holding in the Subsidiary Companies	Financial Year ended	Profits/(Losses) of the subsidiary companies for its financial year so far as it concerns the members of Ansal Properties & Infrastructure Ltd. Which have not been dealt with in the accounts of Ansal Properties & Infrastructure Ltd., for the year ended the 31 <sup>st</sup> March, 2012.	The net aggregate of Profits/(Losses) of the subsidiary companies which have been dealt with in the account of Ansal Properties & Infrastructure Ltd., for the year ended the 31 <sup>st</sup> March, 2012.	
					For the year (Rs.)	For the previous year (Rs.)	
11	Awadh Realtors Pvt. Ltd.	10000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 <sup>st</sup> March, 2012	(2,332)	NIL	NIL
12	Bendictory Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 <sup>st</sup> March, 2012	(37,656)	1,86,284	NIL
13	Caspian Infrastructure Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 <sup>st</sup> March, 2012	(37,367)	1,87,646	NIL
14	Celestial Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 <sup>st</sup> March, 2012	(22,785)	1,75,194	NIL
15	Chaste Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 <sup>st</sup> March, 2012	(16,960)	1,56,775	NIL
16	Cohesive Constructions Ltd.	50000 Equity shares Of Rs.10/- each fully paid up held by AHTL.	100%	31 <sup>st</sup> March, 2012	(31,332)	23,103	NIL
17	Comea Properties Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 <sup>st</sup> March, 2012	(24,591)	1,53,541	NIL
18	Creative Infra Developers Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 <sup>st</sup> March, 2012	(24,032)	1,77,515	NIL
19	Decent Infratech Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 <sup>st</sup> March, 2012	(15,928)	53,117	NIL
20	Delhi Towers Limited (DTL)	5000 Equity shares of Rs.100/- each fully paid up.	100%	31 <sup>st</sup> March, 2012	2,04,197	1,91,13,656	NIL
21	Diligent Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 <sup>st</sup> March, 2012	(84,608)	16,23,820	NIL



1. Sl. No.	2. Names of the Subsidiary Company	3. No. of Shares held by the Company in the Subsidiary companies as on the 31 <sup>st</sup> March 2012	4. Percentage of holding in the Subsidiary Companies	5. Financial Year ended	6.		7.
					Profits/(Losses) of the subsidiary companies for its financial year so far as it concerns the members of Ansal Properties & Infrastructure Ltd. Which have not been dealt with in the accounts of Ansal Properties & Infrastructure Ltd., for the year ended the 31 <sup>st</sup> March, 2012.	The net aggregate of Profits/ (Losses) of the subsidiary companies which have been dealt with in the account of Ansal Properties & Infrastructure Ltd., for the year ended the 31 <sup>st</sup> March, 2012.	
					For the year (Rs.)	For the previous year (Rs.)	For the year (Rs.)
22	Divinity Real Estates Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 <sup>st</sup> March, 2012	(24,945)	2,38,744	NIL
23	Einstein Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 <sup>st</sup> March, 2012	(25,873)	92,356	NIL
24	Emphatic Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 <sup>st</sup> March, 2012	(9,382)	1,13,541	NIL
25	Harapa Real Estates Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 <sup>st</sup> March, 2012	(32,999)	1,87,475	NIL
26	Haridham Colonizers Ltd.@	50000 Equity shares of Rs. 10/- each fully paid up held by ASPL.	100%	31 <sup>st</sup> March, 2012	34,000	NIL	NIL
27	Inderlok Buildwell Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 <sup>st</sup> March, 2012	(29,612)	43,851	NIL
28	Kapila Buildcon Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 <sup>st</sup> March, 2012	(30,660)	1,68,581	NIL
29	Kshitiz Realtech Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 <sup>st</sup> March, 2012	(25,296)	1,40,888	NIL
30	Kutumbkam Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 <sup>st</sup> March, 2012	(28,644)	88,574	NIL
31	Lunar Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 <sup>st</sup> March, 2012	(24,117)	1,94,555	NIL
32	Marwar Infrastructure Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 <sup>st</sup> March, 2012	(28,970)	22,061	NIL

1. Sl. No.	2. Names of the Subsidiary Company	3. No. of Shares held by the Company in the Subsidiary companies as on the 31 <sup>st</sup> March 2012.	4. Percentage of holding in the Subsidiary Companies	5. Financial Year ended	6.		7. The net aggregate of Profits/(Losses) of the subsidiary companies which have been dealt with in the account of Ansal Properties & Infrastructure Ltd., for the year ended the 31 <sup>st</sup> March, 2012.
					For the year (Rs.)	For the previous year (Rs.)	
33	Medi tree Infrastructure Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL	100%	31 <sup>st</sup> March, 2012	1,47,232	(14,030)	NIL
34	Muqaddar Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 <sup>st</sup> March, 2012	(44,991)	41,790	NIL
35	Paradise Realty Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 <sup>st</sup> March, 2012	(28,621)	62,252	NIL
36	Parvardigaar Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 <sup>st</sup> March, 2012	(19,560)	1,01,969	NIL
37	Phalak Infracon Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 <sup>st</sup> March, 2012	(60,472)	2,13,437	NIL
38	Pindari Properties Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 <sup>st</sup> March, 2012	(25,126)	88,630	NIL
39	Pivotal Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 <sup>st</sup> March, 2012	(26,422)	2,07,700	NIL
40	Plateau Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 <sup>st</sup> March, 2012	(26,965)	99,790	NIL
41	Retina Properties Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 <sup>st</sup> March, 2012	(30,362)	1,46,935	NIL
42	Rudrapriya Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 <sup>st</sup> March, 2012	7,432	1,47,815	NIL
43	Sarvodaya Infratech Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 <sup>st</sup> March, 2012	(26,220)	1,95,899	NIL

1.	2.	3.	4.	5.	6.		7.	
					For the year (Rs.)	For the previous year (Rs.)		
	Names of the Subsidiary Company	No. of Shares held by the Company in the Subsidiary companies as on the 31 <sup>st</sup> March 2012.	Percentage of holding in the Subsidiary Companies	Financial Year ended	Profits/(Losses) of the subsidiary companies for its financial year so far as it concerns the members of Ansal Properties & Infrastructure Ltd. Which have not been dealt with in the accounts of Ansal Properties & Infrastructure Ltd., for the year ended the 31 <sup>st</sup> March, 2012.	For the year (Rs.)	For the previous year (Rs.)	The net aggregate of Profits/ (Losses) of the subsidiary companies which have been dealt with in the account of Ansal Properties & Infrastructure Ltd., for the year ended the 31 <sup>st</sup> March, 2012.
44	Shohrat Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 <sup>st</sup> March, 2012	(1,540)	1,01,261	NIL	NIL
45	Sidhivinayak Infracon Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 <sup>st</sup> March, 2012	(34,254)	1,81,804	NIL	NIL
46	Sparkle Realtech Pvt. Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 <sup>st</sup> March, 2012	(46,546)	NIL	NIL	NIL
47	Star Facilities Management Limited (SFML)	50000 Equity shares of Rs.10/- each fully paid up.	100%	31 <sup>st</sup> March, 2012	1,01,99,752	(1,86,64,617)	NIL	NIL
48	Superlative Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 <sup>st</sup> March, 2012	(18,696)	8,035	NIL	NIL
49	Taqdeer Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 <sup>st</sup> March, 2012	(46,151)	73,941	NIL	NIL
50	Thames Real Estates Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 <sup>st</sup> March, 2012	(18,973)	1,92,110	NIL	NIL
51	Twinkle Infraprojects Pvt. Ltd.	50000 Equity shares Of Rs.10/- each fully paid up held by AHTL.	100%	31 <sup>st</sup> March, 2012	(3,691)	NIL	NIL	NIL

\$ Ansal Condominium Limited is the Wholly Owned Subsidiary (WOS) of DTL, which is a WOS of the Company.

\* Companies mentioned at Sl. No. 1 to 3, 10 to 19, 21 to 25, 27 to 46, 48 to 51 are the WOS of AHTL which is a subsidiary of the Company.

^ Out of the total investment of 5,15,00,000 Nos. of Equity shares held by the Company, in AHTL, 3,24,45,000 Nos. of Equity shares is held directly by the Company and the balance investment of 1,90,55,000 Nos. of Equity Shares, is in consortium.

@ Haridham Colonizers Limited is the Wholly Owned Subsidiary (WOS) of Ansal SEZ Projects Limited, which is a Subsidiary of the Company.

Date : 9<sup>th</sup> August, 2012  
Place : New Delhi

## ANNEXURE- B

## ANNEXURES TO DIRECTORS' REPORT

Particulars of employees as required u/s 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended by Amendment Rules, 2011 and forming part of the Directors' Report for the period ended the 31<sup>st</sup> March, 2012.

Name of employee	Designation/ Nature of duties	Age (Years)	Gross Remuneration (Rs.)	Qualification	Experience (Years)	Date of commencement of employment	Previous employment & position held	Period during which post held in last employment
<b>EMPLOYED FOR THE WHOLE YEAR</b>								
Ansal Sushil	Chairman & Whole Time Director	72	68,84,850	B. A. (Hons.)	48	30.06.1967	Self Employment	N.A
Kumar Anil	Joint Managing Director & CEO	52	1,87,57,467	D.C.L. F.C.A. A.C.S. LL.B	27	08.07.1999 as Vice President (Finance)	Superior Air Product Ltd As Vice President & Secretary	15 years.
Jindal Vijay	Joint Managing Director	55	1,83,17,866	MBA & B.A. (Hons.) in Ag. Economics	32	12.08.2010	Valuable Technologies Ltd., Mumbai as Director	2 years
Misra Prabhu Nath*	Executive Director (Business Development)	73	99,85,378	M.Sc. (Maths)	49	12.06.2004	Govt. of Uttar Pradesh	36 years
Tiku Vinod*	Chief Operating (Projects.)	58	88,86,669	B.Sc. (Civil Engg.)	34	15.10.2004	Krishna Buildwell & Developer Pvt. Ltd. - as Executive President	1 Year 4 months.
Soni Lal Mangi*	President Taxation	66	60,15,044	B.Com	49	15.12.1969	Eastern Navigation Pvt. Ltd.- as Accountant	5 years and 6 months
<b>EMPLOYED FOR THE PART OF YEAR</b>								
Roy Surajit*	COO(Rajasthan)	49	53,05,700	M.A.	27	01.02.2010	Delhi Integrated Multi Model System -As Chief Operations & Business Commission	1 Year 1 Month

\* Employees of the Company

NOTES:-

- Gross remuneration includes Basic Salary, House/HRA, Employer's contribution to Provident Fund and Family Pension Fund, L.T.A., club fees, electricity, gas, water & furnishing expenses, personal accident insurance and commission, wherever applicable also includes monetary value of perquisites (like, Use of Motor car with Chauffeur, Provision of sweeper/gardener/watchman, etc) on the basis of the Income Tax Act and Rules. Also entitled to gratuity.
- The appointments of Shri Sushil Ansal, Chairman & Whole Time Director, Shri Anil Kumar, Joint Managing Director & CEO and Shri Vijay Jindal, Joint Managing Director are contractual and as per the Company Rules. Their nature of duties includes supervision and control of affairs of the Company subject to superintendence, control and directions of the Board of Directors.
- Appointments of other executives other than Whole Time Director and / or Managing Director and/or Joint Managing Director are regular and as per Company Rules and their duties as assigned to them, from time to time, which include supervision and control of various projects, marketing, operations and other activities of the Company.
- There is no employee who holds by himself or along with his spouse and dependent children, not less than 2% Equity shares of the Company and has been in receipt of remuneration in excess of that drawn by the Whole-Time Director and/or Managing Director/s and/or Joint Managing Director.
- None of the employees are relative of any director. There is no Manager in terms of the Section 2(26) of the Companies Act, 1956.

# Corporate Governance Report

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This is an artistic impression

**Sushant Megapolis, GREATER NOIDA**

## REPORT ON CORPORATE GOVERNANCE

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes that good governance guides the Company's directions such that it can fulfill its goals and objectives in a manner that adds to the value of the Company and is also beneficial for all stakeholders in the long term whether they are shareholders, customers, employees, investors, vendor-partners, or the communities affected by the corporation's activities.

Your Company is of the firm view that Corporate Governance is acceptance by management of the inalienable rights of shareholders as the true owners of the corporation and of their own role as trustees on behalf of the shareholders. It is about commitment to values, about ethical business conduct and about making a distinction between personal & corporate funds in the management of a company.

The Company endeavors to constantly comply with and to continuously improve on corporate governance aspects and in so far as compliance with the requirement of clause 49 of the Listing Agreement with the Stock Exchanges, your Company has complied with all the mandatory norms and disclosures relating to Corporate Governance format.

### BOARD OF DIRECTORS

The Board of Directors of your Company, which acts as representatives of the shareholders, oversees the functions of the organization and ensures that it continues to operate in the best interests of all stakeholders. The Board of Directors regularly review and approve the Management's business objectives and strategic plan/s and monitor the Company's approaches and directions, reviews corporate performance and ensure regulatory compliances.

#### **A) The composition of the Board**

Your Company's policy towards the composition of the Board is to have an appropriate mix of executive and independent directors to maintain the independence of the Board, and to separate its functions of governance and management. The requirements of the Clause 49 of the Listing Agreement are complied with. The Company's executive/functional directors are highly experienced professionals in their respective areas; provide directions to the management on operational issues, adoption of systems and best practices in management, and oversee the compliance with various legal and other requirements. The Non-Executive Directors and Independent Directors also play a significant role in improving the Board's effectiveness with their independent judgment on issues of strategy, performance, resources, standards of conduct etc., through provision of valuable inputs.

As on date, the Board of your Company consists of 9 (nine) Directors comprises 4 (four) Executive Directors and 5 (five) Non-Executive and Independent Directors. More than fifty percent of Board comprises Non-Executive and Independent Directors. Therefore, the composition of the Board, which is as follows, is in full conformity with the requirements of the Clause 49 of the Listing Agreement and good Corporate Governance model:-

Sl. No.	Name of Director	Status (Executive/Non-Executive and Independent)	No. of			No. of Equity shares held in the Company#
			Other Director-ships*	Other Committee memberships**		
				As Member	As Member & Chairman	
1.	Shri Sushil Ansal	Chairman, Executive	3	–	–	1,38,70,669
2.	Shri Pranav Ansal	Vice Chairman & Managing Director, Executive	1	–	–	1,00,14,500
3.	Shri Anil Kumar	Joint Managing Director & CEO, Executive	–	–	–	–
4.	Shri Vijay Jindal	Joint Managing Director,	–	–	–	–
5.	Shri D. N. Davar	Non-Executive & Independent	13	5	4	1000

6.	Dr. R. C. Vaish	Non-Executive & Independent	6	2	1	–
7.	Shri Lalit Bhasin	Non-Executive & Independent	9	6	1	–
8.	Shri P. R. Khanna	Non-Executive & Independent	5	2	4	–
9.	Dr. Prem Singh Rana	Non-Executive & Independent	5	2	–	–

# excluding shares held by the Directors as karta of their respective HUF.

\* excludes Directorships in private companies, foreign companies and companies registered under Section 25 of the Companies Act, 1956.

\*\* Represents Memberships/Chairmanships of Audit Committee and Shareholders / Investor Grievance Committee of other Indian Companies.

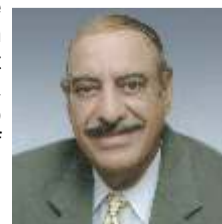
Shri Sushil Ansal and Shri Pranav Ansal are related to each other being father and son. None of the other Directors is related to each other.

All the Directors are above 21 years of age.

During the period under review Dr. Prem Singh Rana, a Non-Executive and Independent Director, has been appointed by the Board as an Additional Director w.e.f. the 11<sup>th</sup> August, 2011 after due recommendation by the Nomination Committee on even date. The matter of appointing him, as regular director, liable to retire by rotation has been approved by the shareholders at 44<sup>th</sup> Annual General Meeting of the Company held on the 24<sup>th</sup> September, 2011. Shri R. C. Kirloskar, a Non-Executive Director, has resigned from the Directorship of the Company w.e.f. 16<sup>th</sup> May, 2012.

## B) Profile of the Directors

**Shri Sushil Ansal:-** Shri Ansal is a pioneering entrepreneur and a trend setter in real estate business in India and the driving force behind the Ansal API Group. He is a graduate from St. Stephen's College from Delhi University and thereafter acquired business management acumen. He is a member of the Executive Committee of the Federation of Indian Chambers & Commerce Industry (FICCI) and Associated Chambers of Commerce and Industry. He is also the Chairman of FICCI's India-Canada Joint Business Council. He was the Chairman of Rajdhani Estate Promoters & Builders Association and Overseas Construction Council of India. He was also the President of PHD Chambers of Commerce & Industry. For his outstanding contribution in the construction and real estates Industry in India and abroad, he has been honoured on many occasions.



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



**Shri Anil Kumar:-** Shri Kumar, a professional in Finance and Accounts has attained numerous professional degrees like D.C.L., ACS, FCA, and LL.B. He started his career in 1982 with a professional firm and thereafter joined Superior Air Products Limited. He joined the Company in 1999 as Vice President - Finance and at present working as a Joint Managing Director & CEO of the Company.



**Shri Vijay Jindal:-** Shri Jindal has attained the degree of MBA and B.A. (Hons.) in Ag. Economics. He has more than 32 years of experience in managing businesses, brands, private equity investments and undertaking strategic initiatives. With long stints in senior management positions in organizations like The Times Group and Zee TV, combined with his transformational leadership abilities, he brings to the table a rare blend of managing businesses and managing funds. In 1998, he was nominated for the prestigious “Businessman of the Year” in the pantheon of the highest performing promoter CEOs of India. At present he is working as Joint Managing Director of the Company.



**Shri D.N. Davar:-** Shri Davar, a distinguished professional development banker with innate expertise in corporate management, has the degree of B. Com (Hons.), M.A. (Economics), Certified Associate of Indian Institute of Bankers, and is a Fellow of Economic Development Institute of the World Bank. After serving Punjab National Bank (PNB) in senior management position(s) since 1968, he joined Industrial Finance Corporation of India (IFCI), a well known financial institution and retired on completion of two terms spreading eight years as its Executive Chairman in 1992. He had also been on the Boards and Executive Committees of IDBI and IRBI for nearly 8 years and also on the Board of LIC Housing Finance Co. He has been, for several years, a part time consultant to the World Bank, UNIDO and KFW. Presently he is on the Boards of several reputed companies, training institutions and non-governmental (social) organizations.



**Dr. R.C. Vaish:-** Dr. Vaish is an eminent practicing Chartered Accountant having more than 45 years of rich and varied experience and with specialization in international taxation and finance, tax planning and off-shore investment. He is M.A.(Accounting), M.Com, LL.B, Ph. D (Economics). Dr. Vaish has an outstanding academic record and after teaching at University of Florida, USA, has also worked with Coopers and Lybrand in New York, London and New Delhi. He has been a Senior Counsel, of Tax and Business Advisory Services at Pricewaterhouse Coopers, New Delhi besides being the member of the Company Law Advisory Committee, Regional Tax Advisory Committee, and, various fiscal committees of apex chambers of commerce like FICCI and ASSOCHAM.



**Shri Lalit Bhasin:-** Shri Bhasin, is an illustrious lawyer with four decades of law practice. He holds the degree of B.A. {Hons.}, LL.B. He has held / holds several important posts as Chairman, Film Certification Appellate Tribunal, President, Inter Pacific Bar Association, Vice- President, Bar Association of India, President, The Society of Indian Law Firms, President, India Society for Afro Asian Studies, Chairman, Services Export Promotion Council, Honorary Life Member of International Bar Association, Member of the Central Council of The Institute of Company Secretaries of India, Member of High level group constituted by the GOI, Ministry of Company Affairs for setting up Indian Institute of Corporate Affairs (IICA), Executive President, The India Law Foundation, and as Treasurer of Institute of Marketing & Management. He has received several awards including the Indira Gandhi National Unity Award, Award for excellence in professionalism by Institute of Marketing Management, Indira Gandhi Priyadarshani Award, Award of Distinction by International Bar Association etc. He has authored several books on diverse subjects. He has been nominated on the Advisory Committee of the Central Government for advising on matters arising out of the administration of the Companies Act.



**Shri P.R. Khanna:-** Shri Khanna, a notable professional, is a Fellow Member of the Institute of Chartered Accountants of India, having over 51 years of experience in practice. Shri Khanna started his career in 1956 as a practicing Chartered Accountant. He was a senior partner in Khanna & Annadhanam, Chartered Accountants and retired in May 1998. Shri Khanna has vast experience & knowledge in finance, accounting, company law and corporate consultancy matters. During his career, he served as Chairman, NIRC & Member Central Council of the ICAI. He also served as Chairman of the Company Law Committee, Member of the Accounting Standard Board etc., of the ICAI. He had also acted as Member, Board of Trustees of UTI and a Director of SBI. He is presently member of the governing body of Shri Ram College of Commerce, Delhi and Shriram Industrial and Scientific Research Foundation.





**Dr. Prem Singh Rana:-** Dr. Rana, is an eminent professional having over 39 years of varied experience in conceptualization, planning, designing, appraising, financing and implementation of housing and infrastructure projects all over the Country. He has initiated number of policy changes for promotion of mass housing, rental housing and in-situ urbanization to eliminate homelessness and slums. He is B.Tech (Civil), IIT, New Delhi, P.G Diploma Town & Country Planning (TPT), School of Planning and Architecture, New Delhi, and PHD (Transport Engineering & Management) University of Newcastle Upon Tyne, U.K. He started his career from Town and Country Planning Organization, Govt. of India in the year 1972 and subsequently worked in Delhi Transport Corporation in various capacities. He was the Chairman and Managing Director of HUDCO at the time of his retirement. He is presently Chairman of India Infrastructure and Urban Development Company Private Limited. He has been awarded with Doctor of Civil Law (Honorary 2007) from University of Newcastle Upon Tyne (U.K), Distinguished Alumni Service Award-2006 from IIT, Delhi and Rajeev Ratna National Gold Award for Best Chief Executive-2005.



## **BOARD MEETINGS**

### **a) Scheduling and selection of agenda items for Board meetings**

The Board of your Company comprises qualified professionals, experienced and active members. Roles and responsibility (ies) of the executive / non- executive Directors of the Company have been increasing in the context of rapidly expanding business, as well as the valuable advice being received from them, from time to time. Directors, in addition to attending meetings of the Board and its Committees devote time and efforts to devising, designing and finalization of Company's policies, programme and norms for smooth implementation of Company's Projects. The Independent Directors also bring to the Company a wide spectrum of experience, knowledge and judgment with their vast knowledge and expertise both in their fields and Boardroom practices.

All the Non-Executive and Independent Directors have extensive professional and business experience and they are free from any material business or other relationships with the Company, which could interfere with the exercise of their independent judgment.

The Board meetings are held regularly and frequently to review/ approve inter alia, the quarterly/ half-yearly/ annual results. Additional meetings are held, whenever necessary, to review strategic, operational aspects and to chart out policies, programme, norms and practices. Similarly, the meetings of the Audit Committee and other Committees are held at the required frequencies.

The Board agenda and the detailed explanatory notes are prepared by the Company Secretary in consultation with Executive Directors of the Company. All the key issues included in the agenda for consideration of the Board are backed by background information to enable the Board to take informed decisions and the Chairman ensures that all the Directors are properly briefed on the matters being discussed. Every Director can suggest additional items for inclusion in the agenda. Inclusion of urgent additional items on the agenda is done with the permission of the Chair and other Board Members.

Board Meetings are scheduled well in advance. Dates of the Board meetings are usually informed to all Directors and Auditors and other concerned officer/s about a month in advance and thereafter agenda papers are circulated well before the meeting. Senior management personnel are present at the meetings to provide additional information / inputs for the items being discussed by the Board of Directors, as and when necessary. The Statutory and Internal Auditors are also present in the meetings whenever the matters of financial results, internal audits and related issues are discussed. Adequate attendance is ensured and the quorum is always present at every meeting. Every Board Meeting is well attended by sufficient number of Directors including the Independent Directors.

Similar practices are followed in respect of the meetings of the Audit Committee and other Committees.

### **b) Review of compliance by the Board**

The Board periodically reviews compliance reports of all laws applicable to the Company and takes steps to rectify non-compliances, if any. The Board also regularly considers the compliance with the Code of Conduct for the Board Members and Senior Management and other norms of the Corporate Governance.

**c) Attendance of Directors in the Board Meetings in Financial Year 2011-12 and last Annual General Meeting (AGM)**

During the Financial Year under review, 4 (four) meetings of the Board of Directors were held on the 26<sup>th</sup> May, 2011, 11<sup>th</sup> August, 2011, 09<sup>th</sup> November, 2011 and 13<sup>th</sup> February, 2012. Your Company ensures that the gap between two consecutive meetings is not more than four months. The provisions of the Companies Act, 1956 and the requirements of the Listing Agreement are duly complied, on regular basis.

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

Date of Board Meetings	Shri Sushil Ansal	Shri Pranav Ansal	Shri Anil Kumar	Shri Vijay Jindal	Shri D. N Davar	Dr. R C Vaish	Shri Lalit Bhasin	Shri Rahul C. Kirloskar*	Shri P. R. Khanna	Dr. Prem Singh Rana#
26.05.2011	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A
11.08.2011	Yes	Yes	Yes	Yes	LOA	Yes	Yes	LOA	Yes	N/A
09.11.2011	Yes	Yes	Yes	Yes	Yes	Yes	LOA	LOA	Yes	Yes
13.02.2012	Yes	Yes	Yes	LOA	Yes	Yes	Yes	LOA	Yes	Yes
Attendance at the last AGM held on 24.09.2011	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes

\*Shri Rahul C. Kirloskar, a Non-Executive Director has resigned from the position of Director w.e.f the 16<sup>th</sup> May, 2012.

# Dr. Prem Singh Rana, a Non-Executive and Independent Director has been appointed by the Board w.e.f the 11<sup>th</sup> August, 2011.

LOA- Leave of absence granted for not attending the meeting.

**d) Availability of information to Board**

The Board has unfettered and complete access to any information within the Company. Regular updates provided to the Board include:

- Annual operating plans and budgets and any updates.
- Quarterly results for the company and its operating divisions or business segments.
- Minutes of meetings of audit committee and other committees of the board.
- Details of any joint venture or collaboration agreement.
- Capital budgets and any updates.
- Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
- Any material default in financial obligations to and by the company.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
- Other information as and when required.

**VARIOUS COMMITTEES OF DIRECTORS**

Your Company has taken adequate steps to form various Committees at the Directors level to focus attention on crucial matters and deal with a variety of specialized issues with appropriate delegations, for better and more focused attention to the affairs of the Company before placing the same before the Board for consideration. Currently, the Board has six committees: Audit Committee, Compensation/Remuneration Committee, Shareholders / Investors Grievance Committee, Nomination Committee, Share Transfer Committee and Directors Committee.

The Board is responsible for constituting, assigning and co-opting the members of the Committees. The role and the functions of the aforesaid Committees of the Board are described hereunder:

**(a) The Audit Committee**

The Audit Committee was constituted by the Board on the 31st January, 2001 in terms of the provisions of Section 292A of the Companies Act, 1956 (the Act) and it was reconstituted on the 31st January, 2002 in consonance with Clause 49 of the Listing Agreement and was lastly reconstituted on the 9th November, 2011. The role and powers of the Audit

Committee are as per the provisions of the Act and guidelines set out in the Listing Agreement with the Stock Exchanges.

The Audit Committee comprises of Non-Executive and Independent Directors, as detailed here-in-below. The Chairman of the Committee and other members have the accounting and financial management expertise/background.

Dates of the meetings are fixed about a month in advance and advised to all including the Auditors and the agenda is circulated to the Directors well before the meeting. During the year, 5 (five) meetings of the Audit Committee were held in due compliance with the Listing Agreement and other relevant laws and adequate quorum was present at every meeting.

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

Date of the Meetings	Name of the Directors (Non-Executive and Independent ) & Position			
	Shri D.N.Davar, Chairman	Dr. R.C. Vaish, Vice Chairman	Shri P. R. Khanna , Member	Shri Prem Singh Rana, Member*
26.05.2011	Yes	Yes	Yes	N/A
07.07.2011	Yes	Yes	Yes	N/A
11.08.2011	LOA	Yes	Yes	N/A
09.11.2011	Yes	Yes	Yes	N/A
13.02.2012	Yes	Yes	Yes	Yes

\* Dr. Prem Singh Rana, a Non-Executive and Independent Director has been appointed as the member of Audit Committee w.e.f. the 9th November, 2011.

LOA- Leave of absence granted for not attending the meeting.

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

The primary objective of the Audit Committee is to monitor and provide effective supervision of the financial reporting process with a view to ensure accurate, timely, and proper disclosure and transparency, integrity and quality of financial reporting. The broad terms of reference of Audit Committee are as follows:-

1. The members of the Audit Committee shall have discussion/s with the Auditors periodically about adequacy of internal control systems and control procedures, scope of audit including the observations of the Auditors, and review the quarterly / half yearly and annual financial statements, before submission to the Board, and also ensure compliance of internal control systems.
2. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in Section 292A of the Companies Act, 1956 or referred to it by the Board and for this purpose it shall have full access to information contained in the records of the Company.
3. 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 members.
4. The Audit Committee shall meet periodically and carry out the functions as may be prescribed under the rules framed by the Central Government and/or as required by the Listing Agreement with Stock Exchanges, 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.

The Committee also reviews appointment, re-appointment and change of Auditor/s, Chief Financial Officer and also changes in accounting policy/ies and practices, major accounting entries, auditors' qualifications and their removal, matters relating to disclosure of financial information, business plans, related party transactions, funds raised, including through preferential issues of securities/QIP etc. After the review, the matters are submitted to the Board for consideration. The Committee acts as a link between the Statutory and Internal Auditors and the Board of Directors of the Company.

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

The Audit Committee reviews/ notes/ recommends/decides various matters as required under Clause 49 of the Listing Agreement which includes, among others, Management Discussion & Analysis of the business, significant Related Party Transactions, if any, Internal Audit Reports, Directors Responsibility Statements, Directors Report, Statutory Auditors Remuneration, etc. and also the Internal Audit functions. The Chief Internal Audit Coordinator / concerned executive coordinate the internal audit functions.

**(b) The Compensation/ Remuneration Committee**

The Remuneration Committee had been constituted on the 25<sup>th</sup> June, 2002 (renamed as Compensation / Remuneration Committee by the Board on the 31<sup>st</sup> January, 2006) and was lastly reconstituted on the 09<sup>th</sup> November, 2011, to consider and approve the remuneration package payable to Executive Director(s). The broad terms of reference of this Committee are as follows:-

- (a) Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Managing Director, Joint Managing Directors & Whole Time Director on an annual basis as well on their re-appointment, wherever applicable.
- (b) Recommend to the Board, the Sitting Fee (including any change) payable to the Non-Executive Directors for attending the meetings of the Board / committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.
- (c) Setting the overall policy of remuneration and other terms of employment of Directors, wherever required.

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

Date of the Meetings	Name of the Directors (Non-Executive and Independent) & Position		
		Shri P.R. Khanna, Chairman	Shri Lalit Bhasin, Member
26.05.2011	Yes	Yes	N/A

\*Dr. Prem Singh Rana, a Non-Executive and Independent Director has been appointed as the member of Remuneration Committee w.e.f. the 9th November, 2011.

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

**Remuneration Policy:-**

Though there is no written Remuneration Policy, the Committee recommends to the Board, remuneration package of the Executive Director/s and commission to Non- Executive Director/s, keeping in view the relevant provisions of the Companies Act, 1956, performance, experience, market conditions, employment scenario, and remuneration packages of managerial talents of comparable industries. It is ensured that the remuneration package is appropriate with the responsibilities involved which helps retain the talent.

Details of remuneration paid to the Executive Director(s) during the Financial Year 2011-12 are as follows:

Name of the Director(s)	Salary	H R A	Perquisites@	Commission	(Amount in Rupees)
					Total
Shri Sushil Ansal, Chairman & Whole Time Director *	38,25,000	19,12,500	17,15,115	-	74,52,615
Shri Pranav Ansal, Vice Chairman & Managing Director #	25,20,000	8,25,000	7,33,650	-	40,78,650
Shri Anil Kumar, Joint Managing Director & CEO ^	96,00,000	10,68,000	31,52,000	48,97,862	1,87,17,862
Shri Vijay Jindal, Joint Managing Director \$	96,00,000	10,68,000	27,52,000	48,97,862	1,83,17,862
<b>Total</b>	<b>2,55,45,000</b>	<b>48,73,500</b>	<b>83,52,765</b>	<b>97,95,724</b>	<b>4,85,66,989</b>

- @ Perquisites include Company's contribution towards provident fund and family pension fund, club fees, leave & leave travel assistance, gas, electricity, water & furnishing expenses and personal accident insurance, medical, Gratuity as per Company Rules and monetary value of perquisites calculated in accordance with the provisions of Income Tax Act and rules made there under. {As may be applicable in each case.}
- \* Shri Sushil Ansal, is entitled to Commission upto 2% on the Net Profit {computed in accordance with the provisions of Section 349 & 350 of the Companies Act, 1956} for the year ended the 31<sup>st</sup> March, 2012, in terms of his remuneration approved by the shareholders at the Annual General Meeting held on the 29<sup>th</sup> September, 2010.
- # Shri Pranav Ansal, is entitled to Commission upto 1% on the Net Profit {computed in accordance with the provisions of Section 349 & 350 of the Companies Act, 1956} for the year ended the 31<sup>st</sup> March, 2012, in terms of his remuneration approved by the shareholders at the Annual General Meeting held on the 24<sup>th</sup> September, 2011.

However, in view of the economic slowdown and prevailing uncertainties, especially in the real estate sector as portrayed in practical sense by the audited financial results of the Company for the year ended at the 31<sup>st</sup> March, 2012, Shri Sushil Ansal, Chairman and Whole Time Director, and Shri Pranav Ansal, Vice Chairman and Managing Director, keeping in view the provisions of the Companies Act and other laws, as may be applicable, had, voluntarily and unconditionally renounced/foregone, with effect from the 01<sup>st</sup> April, 2011, their right or claim to receive:

- a) any amount in excess of 25% of their remuneration for the Financial year ended the 31<sup>st</sup> March, 2012; and
- b) entire entitlement of the Commission for the said Financial year.
- ^ Shri Anil Kumar, is entitled to Commission upto 1% on the Net Profit subject to maximum of Rs. 1.50 crores {computed in accordance with the provisions of Section 349 & 350 of the Companies Act, 1956} for the year ended the 31<sup>st</sup> March, 2012, in terms of his remuneration approved by the shareholders at the Annual General Meeting held on the 29<sup>th</sup> September, 2010. The Commission shall be paid after adoption of the Annual Accounts for the Financial Year 2011-12 by the shareholders at the forthcoming Annual General Meeting to be held on the 26<sup>th</sup> September, 2012.
- \$ Shri Vijay Jindal, is entitled to Commission upto 1% on the Net Profit subject to maximum of Rs. 1.50 crores {computed in accordance with the provisions of Section 349 & 350 of the Companies Act, 1956} calculated effective from the date of his appointment, in terms of his remuneration approved by the shareholders at the Annual General Meeting held on the 29<sup>th</sup> September, 2010. The Commission shall be paid after adoption of the Annual Accounts for the Financial Year 2011-12 by the Shareholders at the forthcoming Annual General Meeting to be held on the 26<sup>th</sup> September, 2012.

The Commissions paid to Shri Anil Kumar, Joint Managing Director & CEO and Shri Vijay Jindal, Joint Managing Director are calculated on the standalone audited accounts of the Company.

The Non-Executive Directors do not draw any remuneration from the Company other than sitting fees. There are no material pecuniary relationships/ transactions with the Non-Executive Directors. Sitting fees is paid @ Rs. 20,000/- per meeting for the Board / Audit / Directors Committee and for other Committee/s {other than Share Transfer Committee} @ Rs. 10,000/- per meeting. Reimbursement of the conveyance expenses @ Rs. 2,000/- per meeting is also made for attending the Board/ Committee meeting(s).

In addition to the Sitting Fee, the Non-Executive Directors are also entitled for the commission in terms of the authority granted by the shareholders at their Annual General Meeting held on the 29<sup>th</sup> September, 2010, and, the shareholders have also authorized the Board to decide the manner of distribution/payment of commission amongst all the Non-Executive Directors. However, keeping in view somber economic situation as a whole and real estate industry in particular, and need of the Company to employ the funds back into the operations, the Non-Executive Directors had decided that no commission be paid to them for the year ended the 31<sup>st</sup> March, 2012.

As required by Clause 49 of the Listing Agreement criteria for making payment to Non-Executive Directors is available on the Company's website viz, [www.ansalapi.com](http://www.ansalapi.com).

**(c) The Shareholders/Investors Grievance Committee**

The Board in its meeting held on the 26<sup>th</sup> April, 2002 had constituted the Shareholders/ Investors Grievance Committee of Directors and was lastly reconstituted on the 09<sup>th</sup> November, 2011 .

The Committee specifically looks into redressal of the shareholder's/ investor's complaints/grievances like transfer/ transmission of shares, non-receipt of annual report, notices and other related issues etc., under the Chairmanship of a non- executive and independent director, in compliance with the requirements of the Listing Agreement, and, to strengthen investor relations.

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

Date of the Meetings	Name of the Directors (Non-Executive and Independent) & Position		
	Shri P.R. Khanna, Chairman	Shri Lalit Bhasin, Member	Dr. Prem Singh Rana, Member*
26.05.2011	Yes	Yes	N/A
13.02.2012	Yes	Yes	Yes

\*Dr. Prem Singh Rana, a Non-Executive and Independent Director has been appointed as the member of Shareholders/ Investors Grievance Committee of Directors w.e.f. the 09<sup>th</sup> November, 2011.

The Company addresses all the complaints/grievances of the shareholders/ investors expeditiously and the replies are sent/ issues are resolved promptly, as and when received by your Company and its Registrar, and, it is a continuing process. The Committee takes an overall view and gives guidance in the matter. Meetings of the Committee were held, to take note of the overall status of the complaints received and redressed during the Financial Year 2011-12. The requisite quorum was present at the meetings.

Shri Amitav Ganguly, President (Corporate Affairs) & Group Company Secretary is the 'Compliance Officer' of the Company and he regularly monitors the matter for providing best investor services.

During the Financial Year 2011-12, status of the complaints/grievances received and redressed were as follows:

Sl. No.	Nature of complaint	No. of complaints received	No. of complaints resolved
1.	Non receipt of share certificates after Bonus / Split #	2	2
2.	Non receipt of share certificates after transfer/ Transmission / rejection of shares	-	-
3.	Issue of duplicate share certificates	2	2
4.	Others (non receipt of Annual Report / Dividend etc.)	2	2
	Total	6	6

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

As per the requirement of the Listing Agreement, the details of the investors' grievances / complaints received and redressed, are also published by the Company in its quarterly/half yearly/annual financial results, on a regular basis.

#### (d) The Nomination Committee

The Board on the 10<sup>th</sup> July, 2010, keeping in view the Corporate Governance Voluntary Guidelines 2009 of the Ministry of Corporate Affairs, and that it is in the interest of the Company to adopt the corporate governance practice in respect of Nomination Committee for appointment of Directors etc., has constituted a Nomination Committee.

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

Date of the Meetings	Name of the Directors (Non-Executive and Independent) & Position		
	Shri D. N. Davar, Chairman	Shri P. R. Khanna, Member	Dr. R. C. Vaish, Member
11.08.2011	LOA	Yes	Yes

LOA- Leave of absence granted for not attending the meeting.

The Nomination Committee has been empowered to consider the following for appropriate decision/s:

- Proposals for searching, evaluating and recommending appropriate Independent Directors and Non-Executive Directors, based on an objective and transparent set of guidelines, which would include the criteria for determining qualifications, positive attributes, independence of a director and availability of time with him / her to devote to the job.
- Determining processes for evaluating the skill, knowledge, experience and effectiveness of individual directors as well as the Board as a whole.
- Evaluate and recommend the appointment of Executive Directors.

**(e) The Share Transfer Committee**

The Board had constituted the Share Transfer Committee on the 20<sup>th</sup> March, 1993 and lastly reconstituted on the 30<sup>th</sup> November, 2008, to approve transfer / transmission / transposition / replacement of mutilated share certificates etc. Thereafter, for operational convenience and keeping in view the various statutory provisions, it has been re-constituted, from time to time, as and when required.

The Board at its meeting held on the 30<sup>th</sup> March, 2005 has also authorized the Committee for subdividing and consolidation of Equity shares of the Company. The Committee also approves dematerialization / rematerialization of Equity shares of the Company.

The Committee presently consists of following members:

1. Shri Sushil Ansal - Chairman & Whole Time Director
2. Shri Anil Kumar - Joint Managing Director & CEO
3. Shri Pranav Ansal - Vice Chairman & Managing Director
4. Shri Amitav Ganguly - President (Corp. Affairs) & Group Co. Secretary

Shri Amitav Ganguly also acts as 'Compliance Officer' to monitor the share transfer process and liaison with regulatory authorities.

Requests received for transfer of Equity shares in physical mode are registered, after satisfying the required compliances and the Share Certificate/s are returned within the prescribed time limit. The Share Transfer Committee meets approximately once in a fortnight. During the Year under review, 22 (twenty two) Share Transfer Committee meetings were held on the following dates:

15.04.2011	29.04.2011	13.05.2011	30.05.2011
15.06.2011	28.06.2011	14.07.2011	30.07.2011
11.08.2011	30.08.2011	15.09.2011	15.10.2011
31.10.2011	14.11.2011	29.11.2011	14.12.2011
28.12.2011	14.01.2012	31.01.2012	13.02.2012
15.03.2012	28.03.2012		

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

**(f) The Directors Committee**

The Board on the 30<sup>th</sup> March, 1996 had constituted the Committee to expedite the day to day functioning and exercise of delegated powers of the Board. Thereafter, for operational convenience, it has been re-constituted, from time to time, as and when required, (lastly reconstituted on the 14<sup>th</sup> January, 2010). The Committee meets, as and when necessary to take decisions on the policy matters and also to provide guidance to the operating management. It also monitors and controls the actions of the operating management when needed.

The various decisions taken by the Directors Committee are taken on record by the Board through minutes of the Directors Committee Meeting/s placed before the Committee's meeting.

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

Date of the Meetings	Name of the Directors & Position				
	Shri Sushil Ansal, Chairman	Shri Pranav Ansal, Member	Shri Anil Kumar, Member	Shri D. N. Davar, Member	Dr. R. C. Vaish, Member
26.05.2011	Yes	Yes	Yes	Yes	Yes
04.08.2011	Yes	LOA	Yes	Yes	Yes
13.02.2011	Yes	Yes	Yes	Yes	Yes

LOA- Leave of absence granted for not attending the meeting.

The requisite quorum was present at all the meetings.

## **GENERAL BODY MEETINGS**

### **(a) Last Annual General Meeting/s**

Details of the Annual General Meetings {AGM} of the Company held during the last three years are as follows:-

<b>For the Financial Year</b>	<b>Venue</b>	<b>Day and Date</b>	<b>Time</b>
2010-11	Sri Sathya Sai International Centre & School, Lodhi Road New Delhi - 110003	Saturday, the 24 <sup>th</sup> September, 2011	11.30 A.M
2009-10	FICCI Auditorium, Tansen Marg, New Delhi-110001	Wednesday, the 29 <sup>th</sup> September, 2010	11.30 A.M
2008-09	FICCI Auditorium, Tansen Marg, New Delhi-110001	Tuesday, the 29 <sup>th</sup> September, 2009	2.30 P.M

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

<b>Financial Year</b>	<b>Date of AGM</b>	<b>Particulars of Special Resolutions passed</b>
2010-11	24 <sup>th</sup> September, 2011	Nil
2009-10	29 <sup>th</sup> September, 2010	(i) Approval for making amendment in Articles of Association. (ii) Approval for re-appointment and remuneration of Shri Sushil Ansal, as Chairman and Whole Time Director w.e.f. the 01 <sup>st</sup> April, 2010. (iii) Approval for payment of Commission to the Non - Executive Directors of the Company.
2008-09	29 <sup>th</sup> September, 2009	(i) Approval and authorization for the issue of Equity shares by way of Preferential Issue to the persons other than Promoters / Promoter Group. (ii) Approval and authorization for the issue of Warrants by way of Preferential Issue to the Promoters / Promoter Group.

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

### **(b) Resolutions passed through Postal Ballot Process**

Since the Last Annual General Meeting, no resolution has been passed by way of voting through Postal Ballot Process as per the procedure prescribed under the provisions of Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011.

In order to enable wider participation of shareholders in important proposals and in line with the budget proposal of Hon'ble Finance Minister, to make it mandatory for top listed companies to provide for electronic voting facilities, SEBI at its Board meeting held on the 26<sup>th</sup> June, 2012 has decided to implement the said proposal by making electronic voting mandatory for all listed companies in respect of those businesses to be transacted through postal ballot. To begin with, it has been mandated for top 500 listed companies at BSE and NSE based on market capitalization.

Your Company being a part of BSE 500 index is in the process of registration for the said electronic voting process.

## **DISCLOSURES**

### **a) Disclosures on materially significant related party transactions**

No material transaction that may have potential conflict with the interest of the Company at large has been entered into by the Company with its promoters, directors, management or their relatives etc. Necessary disclosures of interest by directors under relevant provisions of the Companies Act, 1956 have been done from time to time and necessary entries have been made in the Statutory Register. The transactions with Related Parties as per requirement of Accounting Standard No. 18 of ICAI are disclosed in Note No. 44 of Balance Sheet forming part of the Annual Report. Such transactions in the ordinary course of business are also placed before the Audit Committee, from time to time.



**b) Legal Compliance**

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

**c) Code of Conduct**

The Board at its meeting held on the 31<sup>st</sup> October, 2005, had approved the Code of Conduct for the Board Members and Senior Management (i.e. from the ranks of General Manager and above). As required by Clause 49 of the Listing Agreement Code of Conduct is made available on the Company's Website viz. [www.ansalapi.com](http://www.ansalapi.com).

The Board Members and Senior Management Personnel have given the declaration affirming compliance and adherence to the said Code of Conduct for the year ended the 31<sup>st</sup> March, 2012. That declaration is given on an annual basis.

The Annual Report also contains a declaration that the Code of Conduct has been complied with by the Board Members and the Senior Management.

**d) Risk Management Policy**

Careful measurement of risk versus the reward is essential when reviewing business opportunities. Your Company's risk management practices, seek to sustain and enhance long-term competitive advantage of the Company. Risk management is integral to the Organization. The Board at its meeting held on the 31<sup>st</sup> October, 2005, had approved the Risk Management Policy for Risk Assessment and its Minimization and the same has been posted on the Company's website.

M/s Protiviti Consulting Private Limited (erstwhile known as Control Solutions International CS Advisory India Pvt. Ltd. C/o J C Bhalla & Co) having its office at B-5, Sector 6, Noida, U.P. had been engaged for more incisive review of the Risk Management process.

You Company has successfully completed first phase of Review of the Enterprise Risk Management within the Organization with an Overall objective to quantify and measure the Company's progress in risk mitigation through quantifiable measure.

The Second phase of the Risk Management process is being implemented in the Organization.

**e) Subsidiary Companies**

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

During the Year, none of the subsidiaries was a material non-listed Indian subsidiary company as per the criteria given in the Clause 49(III) of the Listing Agreement.

**f) CEO/ CFO Certificate;**

A Certificate dated the 25<sup>th</sup> May, 2012 certifying:

- (i) Truthfulness of the financial statements of the Company;
- (ii) Fairness and legality of the financial statements of the Company;
- (iii) Adequacy and effectiveness of the internal controls of the Company;
- (iv) Availability of adequate information pertaining to internal control systems and accounting policies to the auditors and the Audit Committee of the Company.

has been given, jointly by Shri Anil Kumar, Joint Managing Director & CEO and Shri Lalit Rustagi, Sr. Vice President (Finance & Accounts) & CFO (presently President (Finance & Accounts) & CFO) for the year ended the 31<sup>st</sup> March, 2012. This Certificate was placed before the Board at its meeting held on the 26<sup>th</sup> May, 2012, when the Board approved the Audited Annual Accounts for the year ended on the said date. This Certificate forms the part of the Annual Report.

**MEANS OF COMMUNICATION**

**a) Financial Results**

During the Financial Year 2011-12, the quarterly/half-yearly unaudited financial results, subjected to limited review, and the annual audited financial results have been placed on Company's web site viz. [www.ansalapi.com](http://www.ansalapi.com) on a regular basis.

The other information on Company's business/projects and management, and also for the investors is also available on the Company's website. The said web site also has the Company's policy and code for dealing in the securities of the

Company as per SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time. Moreover, the shareholding pattern, financial results and other related information are also uploaded on the Company's website, on a regular basis.

As per the requirement of Clause 41 of the Listing Agreement, the Financial Results are published in leading national newspapers as detailed here-in-below, on a regular basis:

Quarter	Name of the Newspaper	Date of Publication
Quarter ended the 30 <sup>th</sup> June, 2011	The Financial Express (English) Jansatta (Hindi)	12 <sup>th</sup> August, 2011
Quarter/half year ended the 30 <sup>th</sup> September, 2011	The Financial Express (English) Jansatta (Hindi)	11 <sup>th</sup> November, 2011
Quarter ended the 31 <sup>st</sup> December, 2011	The Statesman (English) Veer Arjun (Hindi)	15 <sup>th</sup> February, 2012
Year ended the 31 <sup>st</sup> March, 2012 (Audited)	The Financial Express (English) Jansatta (Hindi)	28 <sup>th</sup> May, 2012

**b) Other information**

Various notices/other information required to be published as per the provisions of the Companies Act, 1956 / Listing Agreement etc., are published in the leading newspapers, from time to time. Various Press Releases of the Company relating to various projects and business are sent in advance to the Stock Exchanges which are uploaded by them on their web sites.

The investor/others can have e-mail communication with the Company at email ID [info@ansalapi.com](mailto:info@ansalapi.com) / [shareholderservice@ansalapi.com](mailto:shareholderservice@ansalapi.com). They may also directly write to the Company at its Registered Office in New Delhi.

**c) Management's Discussion and Analysis Report**

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

**d) Shareholders**

The Company has over 45,600 shareholders; the number is continuously changing as the shares are widely traded on the stock exchanges. The main channel of communication to the shareholders is through the Annual Report. Besides the audited accounts for the financial year and consolidated accounts thereto, the said Report, inter alia, includes the Directors' Report, containing the reports on Corporate Governance and Management Discussion and Analysis and that of the Statutory Auditors. The Chairman Speech at the Annual General Meeting {AGM} also gives a wealth of information to the shareholders.

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

The Company also interacts with the potential investor/s from time to time and gives presentation of various details of projects etc. The presentation so made remains uploaded on the Company's website [www.ansalapi.com](http://www.ansalapi.com)

A brief profile of the Directors to be appointed / re-appointed at the forty fifth AGM is provided as an Annexure to the Notice convening the said AGM. The Corporate Governance Report also has profile of all the Directors. The Report also contains a Section on "Shareholders' Information" which provides, inter alia, information relating to the AGM date, time and venue, shareholding pattern, distribution of shareholding, top shareholders, voting rights, the monthly high and low price of the Equity shares, volume of shares traded on the National Stock Exchanges and Bombay Stock Exchange Limited and other information as required under Clause 49 of the Listing Agreement. These details are also available on the Company's website which is updated regularly.

The Company always encourages the shareholders to send their queries for appropriate responses. One to one interactions are always welcomed.

**GENERAL SHAREHOLDERS INFORMATION**

**a) Forthcoming Annual General Meeting**

Day, Date and Time	Wednesday, the 26 <sup>th</sup> September, 2012 at 11:00 A.M
Venue	FICCI Auditorium, Tansen Marg, New Delhi - 110003

**b) Directors retiring by rotation and eligible for re-appointment**

**i) Mr. Vijay Jindal :**

His profile appears in the earlier paragraphs of this Report.

He was appointed as an Additional Director by the Board of Directors {Board} at their meeting held on the 12<sup>th</sup> August, 2010. Further, he was also appointed as Joint Managing Director {JMD} of the Company for a period of two years, w.e.f. the 12<sup>th</sup> August, 2010 on the recommendation of Nomination Committee, at the same Board meeting. The appointment of Shri Vijay Jindal as a regular director, liable to retire by rotation, and, as JMD had been approved by the shareholders at their Annual General Meeting held on the 29<sup>th</sup> September, 2010.

He, as a Director, liable to retire by rotation, shall retire and being eligible offers himself for reappointment as such Director, which forms part of this AGM Notice. Moreover, the tenure of his appointment as JMD shall expire on the 11<sup>th</sup> August, 2012. The matter of granting approval to his re-appointment as Joint Managing Director is also included in the Notice for this AGM.

His Directorships in other Companies (as per latest declaration given u/s. 299/305 of the Companies Act, 1956) are as follows:

1. N.R Media and Marketing Private Limited
2. OPES Ventures & Consultants Private Limited
3. M5 Media Investments Private Limited
4. Lokmat Media Private Limited

**ii) Mr. D.N. Davar:**

His profile appears in the earlier paragraphs of this Report.

He joined the Board of the Company on 16<sup>th</sup> August, 1995, as an independent Director and was last re-appointed as a Director, liable to retirement by rotation, at the Annual General Meeting held on the 29<sup>th</sup> September, 2010. He is due to retire by rotation at the ensuing Annual General Meeting. He is the Chairman of the Audit and Nomination Committees of the Company.

His Directorships in other Companies (as per latest declaration given u/s. 299/305 of the Companies Act, 1956) are as follows:

1. Sandhar Technologies Limited
2. Maral Overseas Limited \*
3. HEG Limited \*
4. RSWM Limited \*
5. OCL India Limited \*
6. Mansingh Hotels and Resorts Limited
7. Hero Fincorp Limited \*
8. Adyar Gate Hotels Limited
9. Titagarh Wagons Limited\*
10. CIMMCO Limited\*
11. Landmark Property Development Co. Limited
12. Parsvnath Hotels Limited
13. Parsvnath Infra Limited
14. S.P. Wahi Technology & Management Consultants Private Limited
15. Sandhar Tooling Private Limited

\* Represents the Membership(s)/ Chairmanship(s) of the Committee/s formed by these Companies.

**c) Financial Calendar**

Calendar of the events for the Financial Year 2012-13 (April, 2012 to March, 2013), excluding Extra Ordinary General Meeting, if any, that may be required to be held:-

Results for the Quarter and the Financial Year ended the 31 <sup>st</sup> March 2012	Approved by the Board on the 26 <sup>th</sup> May, 2012
First Quarter Results – the 30 <sup>th</sup> June, 2012	Approved by the Board on the 9 <sup>th</sup> August, 2012
Annual General Meeting	26 <sup>th</sup> September, 2012
Second Quarter/half yearly Results – the 30 <sup>th</sup> September, 2012	Will be considered by the Board during the 1st /2nd week of November, 2012 (indicative)
Third Quarter / nine months ended Results - the 31 <sup>st</sup> December, 2012	Will be considered by the Board during the 1st /2nd week of February, 2013 (indicative)

**d) Dividend**

The Board of Directors of your Company, keeping in view slow down of economic situation as a whole and in particular real estate industry and need of the Company to employ the funds back into the operations, decided not to recommend any dividend for the said financial year, at its meeting held on the 26<sup>th</sup> May, 2012, wherein the Annual Accounts for the year ended on that date were reviewed by the Audit Committee and approved by the Board.

**e) Annual Book Closure**

Your Company's Register of Beneficial Owners, Register of Members and Share Transfer Books shall remain closed for the purpose of Annual Book Closure from Thursday, 20<sup>th</sup> September, 2012 to Wednesday, the 26<sup>th</sup> day of September, 2012 (both days inclusive).

**f) Listing on the Stock Exchanges**

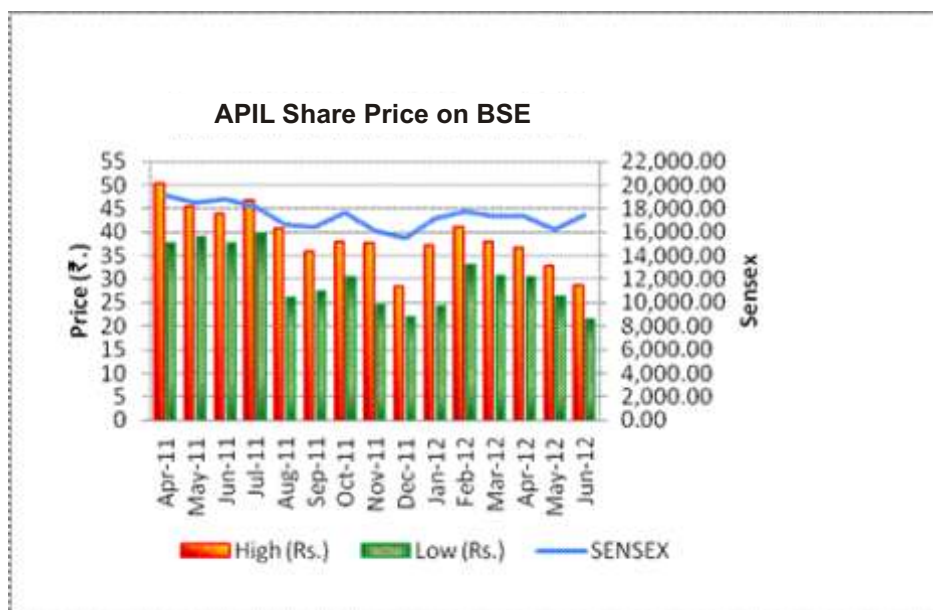
The Company's Equity shares are listed on the Stock Exchanges	Address of the Stock Exchanges
Delhi (DSE)	The Delhi Stock Exchange Asso. Ltd., D.S.E. House, Turkman Gate, 3/1, Asaf Ali Road, New Delhi - 110 002
Mumbai (BSE & NSE)	i) Bombay Stock Exchange Ltd. 25, P J Towers, Dalal Street, Mumbai – 400 001 ii) National Stock Exchange of India Ltd. Exchange Plaza, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051
Stock Code/ Symbol for Equity shares	500013 - BSE 01188 - DSE ANSALAPI - NSE.
ISIN No. of the Company's Equity shares in the Demat Form	INE-436A01026 as allotted by NSDL & CDSL after subdivision of Equity shares
Depositories Connectivity	i) National Securities Depository Limited (NSDL) ii) Central Depository Service (India) Limited (CDSL)

Listing fee has been duly paid to all the Stock Exchanges for the financial year 2012-13.

**g) Market Price Data**

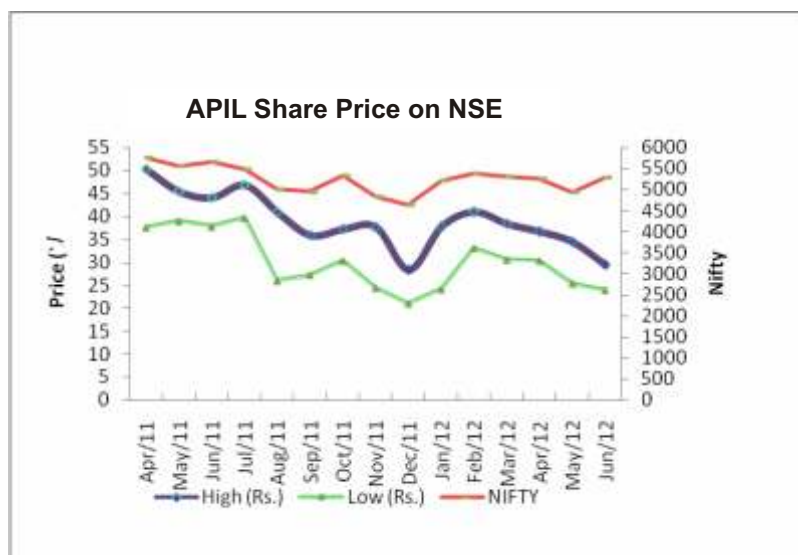
- (i) The Market Price data and volume of the Company's shares traded in Bombay Stock Exchange Ltd. and BSE Sensex during the Financial Year 2011-12 and during the 1<sup>st</sup> quarter of the Financial year 2012-13 were as follows:-

Month/Year	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares Traded	BSE SENSEX
<b>During the Financial Year 2011-12</b>						
April 2011	37.65	50.4	37.65	44.85	45,27,792	19,135.96
May 2011	45.05	45.5	38.9	42.6	47,70,598	18,503.28
June 2011	43.9	43.9	37.6	42.2	16,43,784	18,845.87
July 2011	42.3	46.75	39.7	40.05	8,99,887	18,197.20
August 2011	40.55	40.9	26	27.3	11,29,093	16,676.75
September 2011	27.85	35.9	27.3	32.35	22,15,314	16,453.76
October 2011	31.25	37.9	30.6	36.4	9,70,555	17,705.01
November 2011	36.3	37.6	24.55	25.15	8,77,218	16,123.46
December 2011	26.35	28.35	22.05	24.75	10,92,386	15,454.92
January 2012	24.45	37.3	24.3	33.45	23,29,854	17,193.55
February 2012	34	41	33.1	36.55	20,38,263	17,752.68
March 2012	35.9	37.95	30.85	35.15	14,08,456	17,404.20
<b>During the Quarter ended the 30<sup>th</sup> June, 2012 {1st Quarter of the Financial Year 2012-13}</b>						
April, 2012	34.55	36.8	30.45	32.4	7,88,639	17,318.81
May, 2012	32.15	32.95	26.25	26.85	3,83,102	16,218.53
June, 2012	28.2	28.7	21.4	27.3	5,33,786	17,429.98



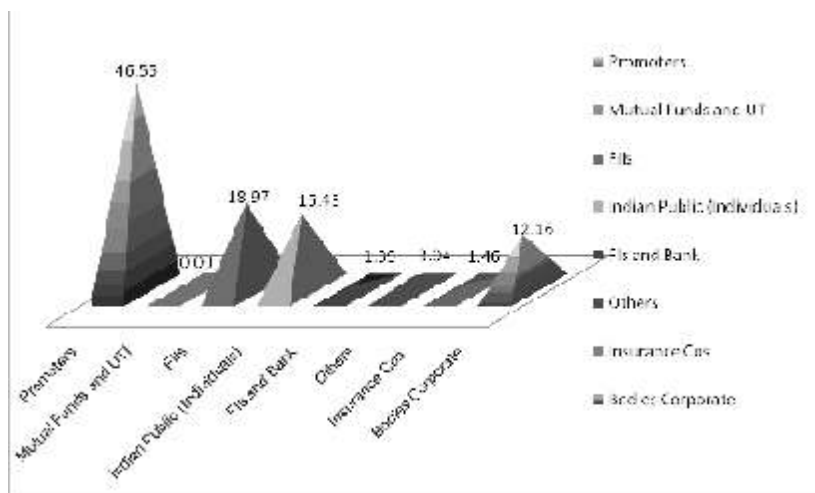
(ii) The Market Price data and volume of the Company's shares traded in National Stock Exchange and Nifty during the Financial Year 2011-12 and during the 1<sup>st</sup> quarter of the Financial year 2012-13 were as follows:-

Month/Year (Rs.)	Open (Rs.)	High (Rs.)	Low (Rs.)	Close Traded	No. of Shares	Nifty
<b>During the Financial Year 2011-12</b>						
April 2011	37.60	50.20	37.60	44.60	10184146	5749.50
May 2011	44.85	45.40	39.00	42.90	4249678	5560.15
June 2011	43.40	44.10	37.80	42.60	3356674	5647.40
July 2011	42.60	46.85	39.70	40.00	2533034	5482
August 2011	40.60	40.90	25.95	27.20	3650970	5001
September 2011	27.75	35.90	27.25	32.25	4786954	4943.25
October 2011	32.10	37.25	30.35	36.80	1896913	5326.60
November 2011	36.40	37.70	24.40	25.10	2313616	4832.05
December 2011	26.25	28.40	21.00	24.70	2793143	4624.30
January 2012	24.75	37.80	24.10	33.50	3961198	5199.25
February 2012	33.60	41.00	33.10	36.60	4715318	5385.20
March 2012	37.30	38.40	30.60	35.20	4875913	5295.55
<b>During the Quarter ended the 30<sup>th</sup> June, 2012 {1st Quarter of the Financial Year 2012-13}</b>						
April, 2012	35.30	36.70	30.35	32.60	1279281	5248.15
May, 2012	27.55	34.45	25.40	26.90	1284405	4924.25
June, 2012	27.00	29.45	24.00	27.20	1686666	5278.90



**h) Category of Shareholders as on the 30<sup>th</sup> June 2012.**

Sl. No.	Category	No. of Shares held	% Shareholding
<b>A.</b>	<b>Shareholding of Promoter and Promoter Group</b>		
1.	Indian Promoters:		
	Individual / HUF	4,83,60,692	30.72
	Bodies Corporate	2,49,19,134	15.83
2.	Foreign Promoters		
<b>B.</b>	<b>Public Shareholding</b>		
1.	<b>Institution</b>		
	(a) Mutual Funds/UTI	2,800	0.00
	(b) Financials Institutions/Banks	21,83,401	1.39
	(c) Central Government/State Government(s)	0	0
	(d) Venture Capital Funds	0	0
	(e) Insurance Companies	22,92,677	1.46
	(f) Foreign Institutional Investors	2,98,52,197	18.97
	(g) Foreign Venture Capital Investors	0	0
	(h) Any other	0	0
2.	<b>Non-institutions</b>		
	(a) Bodies Corporate	1,91,45,173	12.16
	(b) Individuals-		
	i) Individual shareholders holding nominal share capital upto Rs.1 lac	1,39,01,723	8.83
	ii) Individual shareholders holding nominal share capital in excess of Rs.1 lac	1,19,56,957	7.60
	(c) Others –		
	1. Trust	1,000	0.00
	2. Directors & their relatives.	2,31,924	0.15
	3. Non Resident Indians	6,29,708	0.40
	4. Overseas Corporate Bodies	11	0.00
	5. Clearing Members	1,68,124	0.10
	6. Hindu Undivided families	37,59,355	2.39
	<b>Total:-</b>	<b>15,74,04,876</b>	<b>100.00</b>



i) Persons (other than Promoters) holding more than 1% of the total Shareholding as on the 30<sup>th</sup> June, 2012

Sr.No	Name of the shareholder/s	Number of Equity shares	%age of total shares
1.	Merrill Lynch Capital Markets Espana S.A.S.V	10675936	6.78
2.	MAVI Investment Fund Limited	5239140	3.33
3.	Lotus Global Investments Ltd.	4334297	2.75
4.	QVT Mauritius West Fund	4026471	2.56
5.	Max New York Life Insurance A/c ULIF00225/06/04 LIFE BALANCE 104-BALANCED	3250940	2.07
6.	Bajaj Allianz Life Insurance Co. Ltd.	3223457	2.05
7.	Mr. Roopchand Bhanshali	3100000	1.97
8.	Life Insurance Corporation of India Ltd.	2292677	1.46
9.	Deutsche Securities Mauritius Limited.	2234126	1.42
10.	Mr. Akash Bhanshali	2000000	1.27
11.	Anand Rathi Share And Stock Brokers Ltd.	1907533	1.21
	<b>TOTAL</b>	<b>42284577</b>	<b>26.86</b>

j) Distribution of Shareholding as on the 30<sup>th</sup> June, 2012

Sl. No.	Shareholding of Nominal Value* of Rs.	Shareholders holding Shares in each category		Nominal Value* of Shares held in each category		% of Equity Capital held in each category	
		No.	%	Physical Form	Demat Form	Physical Form	Demat Form
01	1 to 2500	38254	83.738	959565	21127725	13.26	2.71
02	2501 to 5000	4694	10.275	5385515	13811330	74.45	1.77
03	5001 to 10000	1355	2.966	537250	9906560	7.43	1.27
04	10001 to 20000	584	1.278	259000	8269135	3.58	1.06
05	20001 to 30000	240	0.525	32250	5927650	0.45	0.76
06	30001 to 40000	104	0.228	-	3708745	-	0.48
07	40001 to 50000	94	0.206	-	4400500	-	0.56
08	50001 to 100000	137	0.300	60000	9648320	0.83	1.24
09	100001 and above	221	0.484	-	702990835	-	90.15
	<b>Total</b>	<b>45683</b>	<b>100.00</b>	<b>7233580</b>	<b>779790800</b>	<b>100</b>	<b>100</b>

\*Nominal Value of Equity share is Rs. 5/- each, fully paid up.

**k) Share Transfer Process**

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

M/s Link Intime India Private Limited (formerly known as Intime Spectrum Registry Ltd.), having its office at A-40, 2nd Floor, Naraina Industrial Area, Phase-II, Near Batra Banquet Hall, New Delhi-110028 is the Registrar & Share Transfer Agent (RTA) for all the work related to Share Registry, both in terms of physical and electronic, in terms of the Securities & Exchange Board of India's (SEBI) Circular No. D&CC/FITTC/ CIR-15/2002 dated 27th December, 2002.

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

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

**l) Dematerialization of Shares**

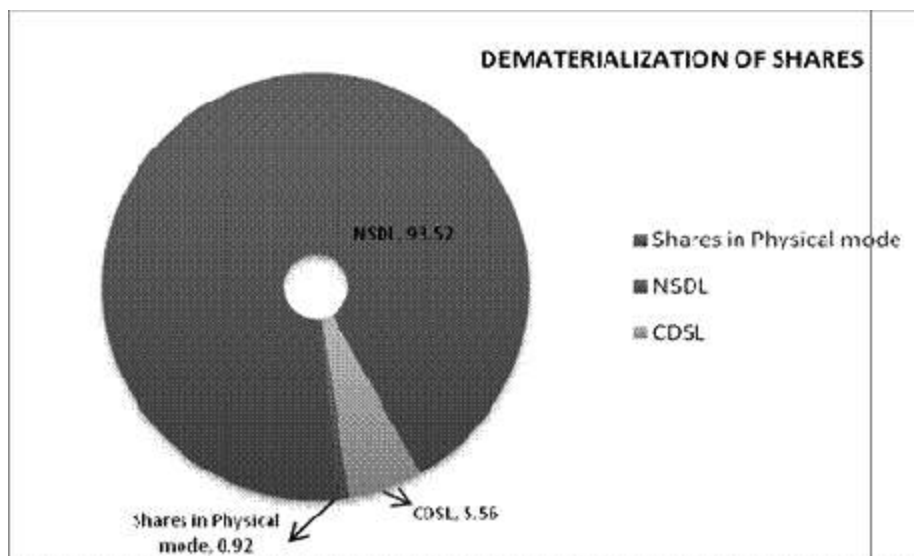
As stated, the trading in the Equity shares of the Company is in dematerialized form which became mandatory w.e.f. the 28<sup>th</sup> May, 2001. In order to facilitate trading in demat form your Company has entered into the Agreements with both National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSL).

Shares Certificates received for dematerialization are processed and recorded through RTA with NSDL and CDSL Depositories. The dematerialization takes place within the stipulated period. Bad deliveries are promptly returned to the Depository Participants (DP's) under intimation to the Stock Exchanges.

Shares held in dematerialized form are electronically traded in the Depository and RTA of the Company receive from the Depository the beneficiary holdings, periodically, so as to enable them to update their records for sending all corporate communications, Annual Reports, benefits like dividend, etc.

The position of dematerialized shares as well as physical shares as on the 30<sup>th</sup> June, 2012 are as under:-

Particulars	No. of Shares	% of total Shares
Shares in Physical mode	14,46,716	0.92
Shares in Demat mode		
NSDL	14,72,17483,	93.52
CDSL	87,40,677	5.56
<b>Total :</b>	<b>15,74,04,876</b>	<b>100.00</b>





**m) Address for Correspondence/information**

**Registrar and 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-110028  
Tel. No. 41410592-94

**The Company**

Company Secretary  
Ansal Properties & Infrastructure Ltd.  
115, Ansal Bhawan, 16, Kasturba Gandhi Marg,  
New Delhi-110001  
Tel. No. 23353550, 66302269-77  
Corporate Website: [www.ansalapi.com](http://www.ansalapi.com)  
E.mail: [info@ansalapi.com](mailto:info@ansalapi.com),  
[shareholderservice@ansalapi.com](mailto:shareholderservice@ansalapi.com)

**RECONCILIATION OF SHARE CAPITAL AUDIT REPORT**

As stipulated by SEBI, a Qualified Practicing Company Secretary carries out the Secretarial Audit to reconcile the total admitted capital with Depositories (i.e. with the NSDL or CDSL) and in Physical Form, tallying with the admitted, issued / paid-up and listed capital. This audit is carried out every quarter and the Report (name of the report changed from Secretarial Audit Certificate to Reconciliation of Shares Capital Report in terms of Circular No. CIR/MRD/DP/30/2010 dated the 6<sup>th</sup> September, 2010 issued by SEBI) thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors for their noting.

**NON-MANDATORY REQUIREMENTS UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

The status of compliance with the non-mandatory requirements of Clause 49 of the Listing Agreement is provided below:-

1. **Non-Executive Chairman's Office:** The Chairman of your Company holds the position of the Executive Chairman and hence this provision is not applicable.
2. **Tenure of Independent Directors:** All Directors, including Independent Directors, are appointed/ re-appointed in terms of the relevant provisions of Articles of Association and that of Companies Act, 1956. No maximum tenure for Independent Directors has been specifically determined by the Board.
3. **Remuneration Committee:** The Company has a Remuneration Committee under the nomenclature 'Compensation / Remuneration Committee', the details of which are provided in this Report under the section 'Committees of the Board Compensation / Remuneration Committee'.
4. **Shareholder Rights:** The quarterly, half-yearly and annual financial results of the Company are published in newspapers on an all India basis and are also posted on the Company's website. Significant events are also posted on this website viz [www.ansalapi.com](http://www.ansalapi.com). The complete Annual Report is sent to every shareholders of the Company and is also available on the web site.
5. **Audit Qualifications:** The Company is moving toward a regime of unqualified financial statements.
6. **Training of Board Members:** The Board of Directors of the Company is briefed, on a regular basis, by the Chairman, Vice Chairman and Managing Director, and, Joint Managing Director & CEO, with the developments and performance of the Company and the real estate sector as a whole so as to enable them to understand and monitor the working of your Company in an effective manner.
7. **Mechanism for evaluation of Non-Executive Directors:** The Board of Directors including non-executive directors is vested with responsibility of strategic supervision of your Company. In view of the same, the Board, informally, has been evaluating non-executive directors on the basis of individual contribution towards fulfillment of this responsibility. However, on the 10<sup>th</sup> July, 2010, the Board has constituted a Nomination Committee which is empowered to this effect.
8. **Whistle-Blower Policy:** The Company encourages an open door policy where employees have access to the senior management. In terms of the Company's Code of Conduct, any instance of non-adherence to the Code is to be brought to the attention of the immediate reporting authority, which is required to report the same appropriately to the Board

The Members  
Ansal Properties & Infrastructure Ltd.,  
New Delhi.

**Declaration for compliance of Code of Conduct**

I, Anil Kumar, Joint Managing Director & CEO of the Company hereby confirm that all the Board Members and Senior Management have affirmed, individually, compliance with the Code of Conduct for the Financial Year ended the 31<sup>st</sup> March, 2012.

For **Ansal Properties & Infrastructure Ltd**

(Anil Kumar)  
Joint Managing Director & CEO

**Date** : 25<sup>th</sup> May, 2012  
**Place** : New Delhi

**Certificate under clause 49 (V) of the Listing Agreement**

The Board of Directors  
Ansal Properties & Infrastructure Ltd  
115, Ansal Bhawan  
16, K G Marg  
New Delhi 110 001

We, undersigned certify to the Board that:

- (a) We have reviewed the financial statements and the cash flow statement for the year ended the 31<sup>st</sup> March, 2012 and that to the best of my knowledge and belief:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for maintaining the internal controls in the Company and that we have evaluated the effectiveness of the internal control systems of the Company and to the best of our knowledge and belief, there are no deficiencies in the design or operation of internal controls, of which we are aware and which are needed to be disclosed to the auditors and the Audit Committee and the steps we have taken or propose to take to further rectify the internal control systems of the Company.
- (d) We have indicated to the auditors and the Audit Committee, as may be applicable:
  - (i) Significant changes in internal control during the year;
  - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**For Ansal Properties & Infrastructure Ltd.**

**(Lalit Rustagi)**  
**Sr. Vice President (Finance & Accounts) & CFO**

**(Anil Kumar)**  
**Joint Managing Director & CEO**

**Date : 25<sup>th</sup> May, 2012**  
**Place: New Delhi**

**Compliance Certificate from the Practicing Company Secretary**

The Members  
Ansal Properties & Infrastructure Ltd.  
New Delhi.

We have examined the compliance of conditions of Corporate Governance by Ansal Properties & Infrastructure Limited for the year ended the 31<sup>st</sup> March, 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges in India.

We have conducted our examination on the basis of the relevant records and documents maintained by the Company for the year ended the 31<sup>st</sup> March, 2012 and furnished to us for the purpose of the review and the information and explanations given to us by the Company during the course of such review.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on these financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has, in all material respects, complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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.

**Date : 09<sup>th</sup> August, 2012**  
**Place : New Delhi.**

**For Vivek Arora**  
**Company Secretaries**

**(Vivek Arora)**  
**Proprietor**  
**ACS No. 12222, C.P No. 8255**

# Management Discussion & Analysis

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**Sushant Golf City, LUCKNOW**

## **MANAGEMENT DISCUSSION AND ANALYSIS\***

### **GLOBAL AND INDIAN ECONOMY - OVERVIEW**

At the global level, both USA and European markets are passing through fiscal downturns and there is growing fear about the world economy entering into another recession. This would have a subversive bearing on the growth of the Indian economy, both through trade and funds flows channels. Effects are already coming through in terms of the consistently dwindling FII in Indian market, which is creating mismatch of earlier conceived expectations vis a vis the actual foreign investments.

Presently India enjoys an advantage in its high savings and investment rates, currently about a third of GDP, ensuring the potential for growth and continuing industrialization and urbanization. India's consumption-led economy continues to make the Country a highly attractive investment destination in the short-to-medium term. Its domestic demand-driven growth model has helped the Country weather the volatility in the global markets and providing growth opportunities to the businesses. While the overall outlook for India is positive, the Country will need to address rising inflation and the governance deficits. Once inflation is in check, and interest rates are within reasonable levels, consumers will be more willing to spend, supporting a general improvement in the business environment, with the growth expected to accelerate during 2012-13.

### **ECONOMIC GROWTH IN FY 2011-12**

Advance estimates released by the Central Statistics Office (CSO) place GDP growth for 2011-12 at 6.9%, only marginally higher than the 6.7% growth seen in 2008-09, the year of the global economic crisis. Worst affected is clearly the investment climate, reflecting a dampening of business sentiments and the pace of execution of various projects. Uncertainty about demand conditions, given the global outlook, and, its likely contagion effect, regulatory issues including environmental clearances and land acquisition have impacted investments. Other contributory factors include an increase in interest rates to dampen high inflation and a slowdown in decision-making in various crucial areas. At the same time, while fiscal policy remains expansionary, higher outgo toward items of non-plan revenue expenditure such as subsidies, has limited the fiscal space available for boosting infrastructure spending by the public sector. Investment growth is likely to remain sluggish in 2012-13 as well, unless policy issues are addressed and there is a substantial pick up in the pace of implementation of big ticket economic reforms.

### **OVERALL INDIA'S REAL ESTATE SECTOR**

The real estate sector in India is accepted as an infrastructure activity that is driving the economic growth engine of the Country. It is a major employment driver, being the second largest employer next only to agriculture. This is because of the chain of backward and forward linkages that this sector has with the other sectors of the economy.

Real estate sector covers residential housing, commercial offices, retail outlets, trading spaces such as theatres, hotels and restaurants, industrial buildings such as factories and government buildings. It involves the purchase, sale, construction and development of land which include residential and non-residential including commercial.

With economic growth and growing prosperity, the demand for housing has increased in the recent years. According to latest research report "Indian Housing Sector Analysis", with the government support, the annual demand for residential buildings in the Country is anticipated to grow at a Compound Annual Growth Rate {CAGR} of 52.5% by 2014 to reach 22.1 Million Units.

The luxury housing sector possesses huge future growth potential as the number of people in higher bracket of income in India is increasing at a faster pace than in other emerging nations. The senior citizen driven housing sector has been gaining momentum and is expected to expand further. As per estimations, in India, there will be 76 Million people above the age of 65 years by 2014 as against 67 Million seniors in 2011.

In FY 2011-12, the credit growth rate in the Indian mortgage finance market was around 18% due to factors like stable operating environment and buoyant property prices, among others. Positive vibes emerging from the Indian Economy is expected to give new hope to housing sector in 2012-13.

Real estate has emerged as the preferred sector for private equity (PE) funds, which witnessed investments worth approx. US\$ 1,700 million in the sector during Financial Year 2011-12. In fact, foreign direct investment (FDI) in the sector is expected to increase to US\$ 25 billion in the next 10 years, from present US\$ 4 billion, according to a latest industry body report.

Currently, however, Global economic uncertainties have affected India's economy, including the real estate market. Indian real estate sector's outlook in 2012-13 is expected to be not very robust due to overall demand and higher construction costs, which are likely to continue to squeeze margins. High prices and interest rates have been dampeners. Demand has been stagnating in a few cities even as supply remains high. Investors as well as end-users have been showing signs of staying out of market. Repeated increases in interest rates had led to some lowering in sale of residential properties and have also put pressure on the affordability for properties.

On the other hand, on the positive side, improved macro-economic conditions leading to improved demand would have the

potential to improve cash flows to real estate companies and see the outlook revised to stable. Also, the ability to judiciously use cash from liquidating existing inventories, may result in the upgrades of companies in the real estate sector.

Growth in the short and long terms is a possibility. This is because the outsourcing business in India is on the right track and this entails a demand for commercial buildings and urban housing besides improvement in infrastructure. The organized retail market in India is also active and looking forward to make a foray, thus, stepping up the demand for real estate.

### **HOUSING**

The budget homes as well as the luxury housing segment have registered declining trends in recent times while most property transactions have been in the mid-segment housing. It is anticipated that, the medium housing market potential will grow at a CAGR of around 26% during 2012-13.

There is a lot of potential for medium housing, especially in Tier-1 and Tier-2 cities. With rising middle class population and rapid urbanization, the potential annual demand for medium-category houses is expected to escalate further in the coming years.

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

### **TOWNSHIP DEVELOPMENT**

Township development in India has emerged into a growing trend. A trend that has played an essential role in opening the gates for the development of integrated townships across the Country that offers their residents the quality lifestyle tailored to suit every budget.

Your Company is also developing and promoting fully integrated townships, which not only help in meeting the demand for residential and commercial space but also raise the quality of life that is lacking in high density core areas of Indian cities.

Some of the significant projects under development are "Sushant Golf City" in Lucknow, the "Sushant Megapolis" in Greater Noida, "Golf Links" and Orchard County in Mohali, "Integrated Township Esencia" and The Fernhill in Gurgaon, "Sushant City" in Meerut, "Sushant City" in Ghaziabad and Green Escape in Sonipat etc.

Your Company has till now developed and delivered about ~ 238 million square feet out of which ~ 46 million square feet is out of the current land reserves across various locations.

### **LOW COST AFFORDABLE HOUSING**

According to a World Bank study, 25,000 units priced under ~US\$20,000 were launched between June 2010 and November 2011. Twenty-five percent of those units were under ~US\$10,000. This development has been fostered by a large number of social entrepreneurs, non-profits and consulting organizations.

Presently, affordable housing is basically targeting the economically weaker class and low-income groups and constitutes fair portion of the Indian housing industry, both in terms of value and volume.

Your Company's strategy to get into low cost affordable housings as a large part of its development plan, has found a growing market of consumers buying houses for the first time. The Company is in the process of coming up with new projects which will contribute to the growth in the low cost residential segment.

### **COMMERCIAL**

This sector is expected to grow at almost 30% rate and touch \$180 billion in 2020. Where housing sector is contributing 5-6% towards the GDP of the Country; the commercial sector is not far behind. Commercial Real Estate Sector is certainly one of the major contributors towards the economy growth of the Country. Still, this sector has a long path to tread.

Your Company's commercial real estate business includes developing and constructing high rise office blocks and IT/ITES parks. Commercial space offerings are a mix of "built to suit" offices, customized facilities and pure multi-tenanted facilities. These projects attract tenants who, in turn, may have significant growth plans. The commercial business model of your Company involves either the leasing or the outright sale of our developed properties, determined on a case by case basis.

### **RETAIL**

The India Retail Industry is the largest among all the industries, accounting for over 10 per cent of the Country's GDP and around 08 per cent of the employment. It is expected to grow 25 per cent annually. Modern retail in India could be of value of US\$ 175-200 billion by 2016. Efforts of the Government to attract foreign investments in single and multi brand retails are continuing.

After developing first shopping malls of NCR, Ansal Plaza in South Delhi in 1999, your Company has developed number of modern shopping malls and other retail spaces under the "Ansal Plaza" brand name such as Ansal Plaza in Palam Vihar, Greater Noida, Jalandhar, Ludhiana, Jodhpur, Boulevard, Gurgaon, Sonapat and also in the process of developing number of shopping malls in Ajmer, Panipat and Meerut, characterized by better design, high quality infrastructure as well as leisure and entertainment amenities such as cinema complexes, food courts and restaurants.

Your Company's retail business model includes both the leasing and sale of retail developments. In the past, the Company had sold out its units in retail segment, generally prior to construction completion on installment sales. For future, the Company is planning to retain ownership of many of the retail developments. Notwithstanding sale of mall retail units, the Company generally retains mall management, as well as the ownership of key common areas, in order to control the quality of the retail space and maintain an appropriate mix of tenants.

### **HOSPITALITY**

Built on the foundations of its image in real estate; your Company's foray into hospitality through various associate companies of the group, has been progressing satisfactorily.

In this field currently the group is working on majorly 3 arms- Hotels, Clubs (The Maple Town & Country Club) and Bake House (The retail format of Bakery & Confectionary Shops & Cafes).

As a venture in hotels, Ajmer Country Inn & Suites has become a landmark destination in that city. Within the next few years it is being planned to have a number of new hotels and an exclusive luxury resort with a golf course, in Gurgaon.

The Maple Town & Country Club is now on its way to becoming one of the exclusive destinations in townships. Presently the group has four operational clubs in Gurgaon, Ajmer, Jaipur & Lucknow. The work on the clubs in Mohali & Panipat has started and these clubs are expected to open within next two years.

Bake House is the in-house bakery and confectionary brand of the group. After successful operations for more than 3 years in institutional sales the group has started retail outlets. Within a year it is expected to have 10 retail outlets all across Delhi and NCR.

### **FACILITIES MANAGEMENT**

Facilities management (FM) is an interdisciplinary field devoted to the coordination of space, infrastructure, people and organization, often associated with business services functions such as offices, arenas, schools, convention centers, shopping complexes, hospitals, hotels, etc. However, FM helps the business on a much wider range of activities than just business services and these are referred to as non core functions.

Your Company is maintaining the facilities through its associates company. Towards this end, the Company has integrated all its resources to provide the best services to the residents and clientele alike. Cleanliness, proper sanitation, maintenance of essential common services, horticulture, security and more are attended to promptly and competently.

### **INDIAN REAL ESTATE: OPPORTUNITIES AND CHALLENGES/ THREATS/STRATEGIES**

#### **OPPORTUNITIES**

The Real Estate Sector in India has assumed growing importance with the globalization of the Economy. Development in the real estate sector as a whole are being driven by demand for:

- ❖ India's population is expected to touch 1.5 billion by 2030, thus there is possibility of edging out China as the most populous country in the world. Coupled with the significant rise in the working population and dependency ratio below 50 per cent, it is expected it would generate higher personal savings and stronger investments, resultantly boosting the growth of real estate further.
- ❖ Demand for malls and multiplexes by evolving entertainment sectors and large number of malls slated to become operational.
- ❖ More housing units in cities and towns because of growing urbanization, burgeoning middle class, and increased disposable income, easy availability on housing finance and tax incentives.
- ❖ Significant amount of the office space demand will be targeted in SEZs.
- ❖ Demand for hotels/resorts by growing tourism.
- ❖ Better infrastructure by the growing Indian economy through all its sectors.
- ❖ More outright purchases by occupiers as well as private equity players.
- ❖ More international retailers to venture into India.
- ❖ Reduction in role of development authority to make provisions for required housing



- ❖ Investment opportunities exist in almost every segment of the Business. Several factors are expected to contribute to the growth in the Real Estate.
- ❖ Sustainability to gain focus as the industry looks forward towards IGBC Green Homes standards.
- ❖ According to Union Budget for 2012-13, there is a need to restrain growth of revenue expenditure to create space for infrastructure spending. Higher capital spending by the Central and State Governments would boost economic activity and also partially insulate the domestic economy from any externally driven economic slowdown in the coming year. Over the medium term, infrastructure creation would ease structural bottlenecks and enhance the potential rate of growth of the Indian economy.
- ❖ More collaborative models such as revenue sharing to emerge in the sector.
- ❖ Retailers would continue to expand beyond Tier I into Tier II and III cities
- ❖ Growth of service sector and organised retail increasing urbanisation, rising income levels, contracting household sizes and the easy availability of home loans are the key growth drivers of the Industry.

### **CHALLENGES/THREATS**

Following are one or more of the perceived threats which could negatively affect the business of your Company:-

- ❖ Competition may intensify in real estate & construction that may adversely impact the revenue/ profitability of the Company.
- ❖ Obtaining formal clearances and approvals from Authorities is slow and time consuming and may cause delays/ interruption in project execution or even rework/ modifications.
- ❖ High customer outstanding or defaults in payment by customers may adversely affect the working capital cycle of the Company.
- ❖ Lack of diversification of business in same line of business or other sectors considering business of Company is dependent on the performance of the real estate market in India.
- ❖ Significant indebtedness of Company and the conditions and restrictions imposed by its financing arrangements could restrict ability to conduct its business and operations.
- ❖ Inability to anticipate and meet customer requirements may result in fall in customer satisfaction which may impact the brand image of the Company.
- ❖ Inaccurate project estimates or delay in making project estimates (w.r.t. cost, time & selling price) may impact the profitability of Company's projects.
- ❖ The Company undertakes projects jointly with third parties which involve certain risks of third parties slowing down the speed of implementation and abandoning the projects mid way.
- ❖ The Company may be liable for breach of certain conditions of licenses and/or applicable State Laws.
- ❖ 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 affect 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.
- ❖ The Company may not have adequate security policy and security systems at various projects to counter the new age threats of terrorist strikes and other socio economic disturbances and the liabilities arising out of such events.
- ❖ The ability to sell the Company's products will be adversely affected by the availability of finances at reasonable cost to potential customers, especially buyers of residential properties.
- ❖ The Company may not be able to raise adequate funds at competitive rates to fuel its development plans. The growth of the Company requires further capital, which may not be available on terms acceptable to it.
- ❖ Covenants with institutional lenders and other contractual commitments may restrict operations and ability to expand which may hurt the business and results of operations and financial condition.
- ❖ Projects in Real Estate business involve purchasing small parcels of lands within a large area and failure to purchase any strategically located parcels may lead to failure of the entire project.
- ❖ The business is subject to extensive statutory or governmental regulations. Change in the business policies of the Government.

- ❖ The Company is reliant on its directors and senior management team and the loss of key members or failure to attract skilled personnel may adversely affect the business.
- ❖ The Company conducts due diligence and assessment exercises prior to undertaking a project, but may not be able to assess or identify certain risks and liabilities.

## **STRATEGIES**

The key elements of your Company's business strategy are as follows:

- ❖ The Company is focusing on high growth markets in NCR as well as in other states of Northern India by expanding its existing townships to increase returns through economies of scale as well as entering into collaboration for new projects in order to conserve capital deployment in land aggregation and to achieve better realizations.
- ❖ Accelerating its cash flows by monetizing its assets from finished stock sales and sale /exit from non-core assets /slow moving investments to enable free up cash reserves and reduce the debt.
- ❖ The Company is giving priority in completing and delivering the projects in the four states of Northern India (viz. Uttar Pradesh, Haryana, Rajasthan & Punjab) and build on the further saleable area in these states by expanding the existing townships.
- ❖ Improving its financial parameters through better performance and ensure timely repayment of principal and interest amount, to attract more funds.

In addition, your Company will endeavor to seek private equity participation to increase execution and further mitigate risk for existing shareholders.

## **PERFORMANCE**

Your Company currently operates and progressing in a range of business verticals such as Integrated Townships, Condominiums, Group Housings, Malls, Shopping Complex, Hotels, Clubs, SEZs, IT Parks and Infrastructure.

Besides being in NCR, your Company has increased its horizon across four North Indian States i.e. Uttar Pradesh, Haryana, Rajasthan & Punjab on its own or through joint ventures/ collaborators. By spreading in these States, the Company has not only expanded its real estate business but has also reduced the dependence on any one state for growth potential.

Your Company has total land reserve of about ~ 9700 acres out of which about ~40% is in NCR. The Company intends to take advantage of India's increasing urbanization by investing in the development of townships on the peripheries of cities throughout northern India, and searching for opportunities to expand existing townships by purchasing and developing or by acquiring under joint development arrangements adjacent land on the existing infrastructure. Majority of the total saleable area of about ~60% is reserved for residential development.

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

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

#### Housing

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

#### Commercial

Felix Square, Lucknow Shopping Square, Lucknow  
Shopping Square, Sec-A, Lucknow  
Shopping Square 3A, Sushant Megapolis

#### Retail/ Industrial Park / Other

Ansal Plaza Mall, Greater Noida  
IT Park, Greater Noida (The Campus)

### **Projects in the State of Haryana**

#### Housing

Sushant City, Kundli  
Sunshine County, Kundli  
Sushant City, Panipat  
Esencia, Sector -67, Gurgaon  
Sushant City, Kurukshetra  
Sushant City, Yamuna Nagar  
Group Housing (IVY-I), Gurgaon  
Green Escape, Sonapat  
The Fernhill, Gurgaon

#### Commercial

Spanish Court, Gurgaon (Palam Vihar)  
Palam Corporate Plaza, Gurgaon (Palam Vihar) Palam  
Triangle, Gurgaon (Palam Vihar)  
Galaxy Court, Panipat Roman Court, Kundli

#### Retail/ Industrial Park / Other

Ansal Highway Plaza, Sonapat

Corporate Park – Sector 142, Noida  
Ansal Plaza Mall, Meerut

Ansal Plaza-Palam Vihar, Gurgaon IT SEZ,  
Badshahpur  
Pioneer Agro SEZ, Murthal, Sonapat  
The Palms, Gurgaon (Entertainment / Hospitality)  
Pioneer Industrial Park, Pathredi

#### Projects in the State of Rajasthan

##### Housing

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

##### Commercial

Sushant Plaza, Jaipur Ansal Royal Plaza, Jodhpur  
Ansal Courtyard, Ajmer  
Sushant Haat, Jodhpur  
Sushant Haat, Ajmer

#### Projects in the State of Punjab

##### Housing

Sushant City, Jalandhar  
Palm Grove, Mohali  
Orchard County, Mohali  
Tulip & Carnation Towers  
Olive Towers  
Peach Towers  
Golf links-1, Mohali(Residential Plots, Exclusive Floors,  
Luxury Floors, Happy Homes)  
Golf Link-II, Mohali(Residential Plots, Victoria Floors)

##### Commercial/Retail/ Industrial Park / Other

Ansal Plaza, Ludhiana  
Boulevard, Ludhiana  
Gateway Tower, Ludhiana (Part of Hampton Court  
Business Park Project)  
Aerodrome, Amritsar City Centre, Mohali  
Ansal Highway Plaza, Jalandhar

## **PROSPECT & OUTLOOK**

Your Company has already undertaken / is under the process of launching, on its own/ through joint ventures / associates, the projects in various States like Uttar Pradesh, Haryana, Rajasthan, Punjab and NCR regions. It is in the process of developing many Integrated Townships. The Company is committed to take on more and more challenging tasks in its areas of operations with increased focus and dedication in the coming years.

The Company is committed to provide the residents of these cities with world-class real estate solutions. The said Projects and the following Townships are expected to yield high visibility, status and effectiveness to your Company:-

- a) Your Company has launched the “Esencia” township project at Sector 67, Gurgaon, this township is spread over an area of 140 acres and has a salable area of 274170 sq. mts (327973 sq. yds.) This township has world class facilities and has been registered as the pilot project for rating under GRIHA (Green Rating for Integrated Habitat Assessment) in India.  
Esencia has been envisaged and designed to create a balance between modern and environmentally conscious living, it has premium plots, independent luxury low rise floors and lavish villas. This Project is expected to be another landmark in gated community development by the Company.
- b) “Hi-Tech Residential Township, “Sushant Golf City” in Lucknow, Uttar Pradesh, sprawling across 3530 acres of land, offers wide range of world class facilities. Located along the expressway near Lucknow International Airport, it is coming up as a destination of quality centers of employment, trade and commerce, besides being the preferred place to live in Lucknow with approx. 393.45 acres dedicated only to greenery with a world class 18 hole Golf Course. The Project is divided into two phases, both the phases of the Township are under development and your Company has given possession of about 1044 residential plots and about 119 built up units of this ambitious Hi-Tech Township in Lucknow during the financial year. Your Company has recently added high-ends villas i.e. Golf Habitat villas to this mega Township. This is one of the pioneering projects of the Company considering its size and facilities. The Township has potential for further extension in view of public response.
- c) A Township is being developed on an area admeasuring 2504 acres under the brand “SUSHANT MEGAPOLIS” having saleable area of about 77 million square feet. This Hi-Tech Township, Megapolis, in Dadri, (U.P), will be a self sustained township with multiple avenues for employment generation and trade facilities available within the vicinity. Megapolis is

well connected with Delhi and other vital commercial centers through expressways and highways. With canal network and vast greens, this township is coming up as self sustaining urban development in the vicinity of Greater Noida, an area of excellence. This Township Project will provide world class facilities. It has state-of-the-art business and technology hubs including commercial business districts to promote walk to work culture and retail centers cum mall for convenience of the residents.

- d) Another Project at Gurgaon of Industrial Park is having a total project area of about 112 acres with more than 50 acres of industrial plots offered for industrial units to operate various specified industries. This Project provides an ideal location for industries and usher your Company in the arena of Industrial Parks.

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

Your Company continues to emphasize and build upon its well acknowledged brand image of "Ansal Plaza" and "Sushant City". It has successfully launched Ansal Plaza in Delhi, Sonapat, Greater Noida, Ludhiana, Lucknow, Jalandhar, Jodhpur and Palam Vihar and is in advance stages of launching Ansal Plazas in various locations like Meerut, Agra, Panipat, to name a few.

Customers' satisfaction being the main concern of your Company, all efforts are being made to use the best of construction, architecture and allied inputs, both from highly reputed national and international Companies to provide superlative quality products to customers at all the times. Sensing the need for the focus on quality & timely delivery, the Company has tied up with various reputed construction contractors and other expert service providers.

Your Company has also tied up with well known Bank/s / Institutions for providing facility of subvention scheme to its customers.

Education is also designed to be an important business driver for the future and your Company, through its associates/ Trust, has ushered in the field of education and has built eminent institutes like Sushant School of Architecture and Sushant School of Design. The Institutes run under the Ansal brand name has recently acquired the status of a University and is now called "Ansal University" under the Haryana Private Universities Act, 2006.

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

## **RISKS & CONCERNS**

Risk and reward are related factors in the business world. Any company that chooses to enter the marketplace faces risks, whether financial or operational. Reward is the benefit achieved when companies mitigate their risk and earn revenues from their operations with minimized risks.

Your Company is aware that the first step in earning rewards in business is to mitigate the risk involved in business decisions. Throughout its long existence your Company has managed its business risks effectively. However, through systematic studies and advice of risk consultants, your Company has taken further steps and completed the phase of Review of the Enterprise Risk Management which involves the following

- Review and Update the Risk Management Framework
- Identification of Top risks for the Company
- Update Risk Registers with risks assigned to Risk Owners
- Rating and Prioritization of risks that matter as per revised scale
- Facilitate development of mitigation plan for Top Risks and create process for monitoring implementation
- Arrive at current state of risk scorecard

It is thus in the process of formally implementing risk management framework within the Organization with an overall objective to quantify and measure the Company's progress in risk mitigation through quantifiable measure.

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

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

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

The primary responsibility for the development and maintenance of internal control rests with an organization's management. Internal control evaluation involves everything management does to control the organization in the effort to achieve its objectives. The Company has an Audit Committee, the details of which have been provided in the Corporate Governance Report. The effectiveness of internal control mechanism is reviewed by independent Internal Auditors at regular intervals. The Audit Committee reviews audit reports submitted by the Internal Auditors.

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

During the year under review, 5 {five} meetings of the Audit Committee (Audit Committee comprises of independent and non executive Directors) were held to review, inter alia, the internal audit reports along with management comments and the follow up actions taken thereon.

## **OPERATING RESULTS OF THE COMPANY**

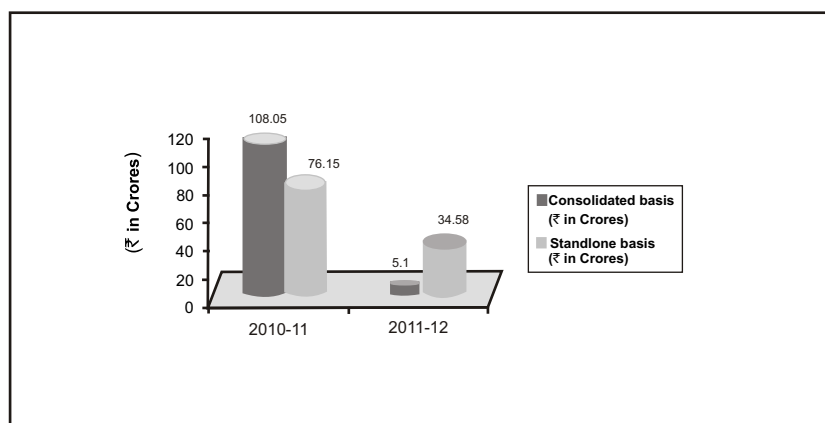
### Overview

The Financial Statements have been prepared in compliance with the requirements of the Companies Act, 1956, guidelines issued by Securities and Exchange Board of India (SEBI) and Generally Accepted Accounting Principles (GAAP) in India. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner the form and substance of transactions and reasonably present your Company's state of affairs, profits and cash flows for the year.

#### ➤ Net Profit

The Company's net profit for the year ended the 31<sup>st</sup> March, 2012 stood at Rs. 5.10 crores on a consolidated basis, compared to Rs. 108.05 crores for the year ended the 31<sup>st</sup> March, 2011. The total income in Financial Year 2011-12 stood at Rs. 1172.46 crores on a consolidated basis, as against Rs. 1300.27 crores in Financial Year 2010-11.

Net Profit for the year 2011-12, on standalone basis, also decreased by 41.57 crores to Rs. 34.58 crores from Rs. 76.15 crores in the previous year. This represents 3.27% and 6.90% of the total income for the year ended the 31<sup>st</sup> March, 2012 and the 31<sup>st</sup> March, 2011.



#### ➤ Earning Per Share (EPS)

Basic Earning Per Share {EPS}, on a consolidated basis, of your Company has also decreased by Rs. 6.90 during the year to Rs. 0.32 per share from Rs. 7.22 per share in the previous year. The outstanding Equity shares used in computing the basic EPS is 15,74,04,876 for the year ended the 31<sup>st</sup> March, 2012.

Financial Performance (Standalone) (1<sup>st</sup> April, 2011 to 31<sup>st</sup> March, 2012)

Share Capital:

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

The Issued, Subscribed and Paid up Equity share Capital of your Company, as on the 31<sup>st</sup> March, 2012 stood at Rs. 7870.24 lacs (i.e. 15,74,04,876 Equity shares of Rs. 5/- each, fully paid up).

Reserve & Surplus (R&S):

The total balance of R&S stood at Rs. 153785.55 lacs as at the 31<sup>st</sup> March, 2012 as compared to Rs. 150342.13 lacs as at the 31<sup>st</sup> March, 2011.

Loans:

During the year, the Company has put its efforts not to increase the debt to meet the fund requirements for its expansion plans. Therefore, the loan has been reduced by Rs. 28594.66 lacs i.e. from Rs. 135926.21 in the previous year it has been reduced to Rs. 107331.55 lacs as at the 31<sup>st</sup> March, 2012.

Current Assets:

➤ Inventories:

During the year, Inventory level has decreased by Rs. 507.30 lacs i.e. from Rs. 224064.91 lacs to Rs. 223557.61 lacs as at the 31<sup>st</sup> March, 2012.

➤ Sundry Debtors:

Sundry Debtors stood at Rs. 69403.61 lacs as at the 31<sup>st</sup> March, 2012 as compared to Rs. 72500.04 lacs as at the 31<sup>st</sup> March, 2011. Accordingly, there is decrease of Rs. 3096.43 lacs. These debts are considered good and realizable.

➤ Loans & Advances :

During the year, the loans and advances also increased by Rs. 17468.46 lacs i.e. from Rs. 126484.02 lacs to Rs. 143952.48 lacs as at the 31<sup>st</sup> March, 2012.

➤ Current Liabilities & Trade Payable:

Current Liabilities stood at Rs. 231641.57 lacs as compared to Rs. 167196.35 lacs in the previous year.

Net Current Assets:

During the year, the net current assets of the Company have also been decreased by Rs. 27182.92 lacs i.e. from Rs. 106890.92 lacs to Rs. 79078 lacs as at the 31<sup>st</sup> March, 2012.

Finance Cost:

Due to the reduction in debt funds the interest amount paid by the Company has been reduced by Rs. 1982.02 lacs i.e. from Rs. 10256.56 lacs in the previous year to Rs. 8274.54 lacs as at the 31<sup>st</sup> March, 2012.

Staff Expenses:

During the year, the staff cost of the Company stood at Rs.4613.31 lacs as compared to Rs. 4695.75 lacs in the previous year.

Depreciation:

The Company has provided an amount of Rs. 989.06 lacs for depreciation for Financial Year 2011-12 as compared to Rs. 906.03 lacs for the Financial Year 2010-11.

**HUMAN RESOURCES**

Human Resource maintains cordial relations with the internal as well as external environment for smooth running of the Organization, and, plays a vital role in achieving sustainable competitive advantage and excellence in value creation through engaging and involving its workforce.

The Human Resource function endeavors to create congenial work environment and synchronizes the working of all departments of an Organization to accomplish their objectives which in turn helps the Organization to build and achieve its vision, mission and goals & strategy. As part of continuous learning and development process, your Company ensures its employees are exposed to important behavioural / technical training interventions.

During the Financial year 2011-12, your Company has focused on consolidation, improvement and reorganisation to meet the existing challenges. While there was an emphasis on the cost side, talent acquisition initiatives were also carried out to fill up specific senior positions, which were functional necessities arising out of the new business orientation. Initiatives undertaken earlier to improve the human resources effectiveness, continued.

The strength at present stands at about 900 employees on the rolls of the Company and about 1350 at group level. They are working in a harmonious and affable atmosphere.

**\* Cautionary Statement**

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

## AUDITORS' REPORT

### To the members

#### **Ansal Properties & Infrastructure Limited**

We have audited the attached Balance Sheet of **Ansal Properties & Infrastructure Limited** as at March 31, 2012 and also the Statement of Profit and Loss and the Cash Flow Statement of the Company for the year ended on that date, annexed thereto. 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.

We have 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 the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditors' Report) Order, 2003 as amended by the Companies (Auditors' Report) (Amendment) Order, 2004 (collectively the Order) issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956 and on the basis of such checks 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 paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- a) 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;
- b) In our opinion, proper books of account, as required by law, have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement, dealt with by this report, comply with the Accounting Standards referred to in sub - section (3C) of Section 211 of the Companies Act, 1956.
- e) On the basis of written representations received from the directors as on March 31, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2012 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
- f) Without qualifying our opinion, we draw attention to :
  - i. Note No. 30 wherein the Company has claimed exemption of Rs. 3448 lacs in earlier years under section 80 IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes. Further the company has taken opinion from a senior counsel that its application satisfies all the conditions specified in the said Scheme of Industrial Park. We have relied on management contention. However, no exemption is claimed during the current year as there are no sales of industrial park units.
  - ii. Note No. 32(b) wherein the Company is carrying project inventory of Rs. 16833 lacs for one of its Group Housing projects. The company had applied to the Authority for developing the project on the basis of revised Scheme announced by the Authority for which approval has been received envisaging developing the project on a smaller piece of land equivalent to the amount paid and



surrender balance project land subject to certain conditions. Pending final decision of the Authority in the matter, the management is of the view that there is no impairment in the value of land/ project and we have relied on management contention.

- iii. Note No. 32(a) wherein the Company has given advances to land owning companies / collaborators / others for purchase / aggregation of land / for others to the tune of Rs.13707 lacs. This includes Rs. 10000 lacs as security deposits, the recoverability / adjustment of which is dependent upon the future events such as launch of project(s) for which steps have been or are being taken by the Company. As regards the balance amount of Rs.3707 lacs, pending details of land purchased and financial position of these parties, we understand from management that these advances are given in respect of ongoing transactions with collaborators / other parties and are regarded as being in the normal course of business. We have relied on management contention.
- g) *The Company has not considered for the estimated borrowing costs to be incurred in future in general for determining the project revenues, project inventory and debtors. According to the management the amount of these items cannot be determined at this stage, and therefore, we are unable to comment on the consequential impact thereof on the carrying value of project inventory, revenue recognition and outstanding debtors and other adjustments that may be necessitated on this account in the financial statements.*
- h) *The Company had, during the year ended March 31, 2010, changed its accounting policy in respect of accounting for certain costs in the nature of administration and selling costs by charging them off to Profit & Loss against the earlier policy of treating them as part of project cost for determining project inventory, revenue and debtors. Expenditure of such nature incurred in earlier years and considered as part of project inventories under Projects/ Contract work in progress upto March 31, 2009 has been carried forward as such. Such amount has not been determined by the management in view of the practical difficulties involved, as explained. In the absence of availability of these amounts relating to the period upto March 31, 2009, we are unable to comment on the impact thereof on the carrying value of project inventories, revenue recognition and outstanding debtors and other adjustments that may be required in the financial statements.*

*Subject to that stated in clause g) and h) above having its impact as aforesaid, in our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the Accounting policies and Notes thereon give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:*

- a) In the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2012;  
b) In the case of Statement of Profit and Loss, of the Profit for the year ended on that date; and  
c) In the case of Cash Flow Statement, of the Cash flows for the year ended on that date.

**For S. S. KOTHARI MEHTA & CO.**  
Chartered Accountants  
FRN: 000756N

**ARUN K. TULSIAN**  
Partner  
Membership No. 89907

Date : 26<sup>th</sup> May, 2012  
Place : New Delhi

**ANNEXURE TO AUDITORS' REPORT**  
**(Annexure referred to in our report of even date)**

**Re: Ansal Properties & Infrastructure Limited**

1.
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. The Company has a phased programme of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. All the fixed assets identified during the year for verification have not been physically verified by the management. However, discrepancies noticed during physical verification have been recorded and accounted for in the books of account to the extent of verification carried out.
  - c. Fixed assets disposed off during the year were not substantial.
2.
  - a. As explained to us, physical verification has been conducted by the management at reasonable intervals in respect of building material, stores & spares and inventory of shops/ flats/ houses. In our opinion, the frequency of such verification is reasonable.
  - b. The procedures for the physical verification of inventory followed by the management are, in our opinion, reasonable and adequate in relation to the size of the Company and nature of its business.
  - c. In our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.
3.
  - a. The company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
  - b. Since there are no such loans, the comments regarding repayment of the principal amount & interest due thereon and overdue amounts are not required.
  - c. The company has taken deposits from one of the directors and his relative 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 deposits are not prima facie, prejudicial to the interest of the company. The maximum amount of deposit during the year was Rs. 21 lacs and the year end balance was also Rs. 21 lacs.
  - d. In respect of deposits taken, repayment of the principal and interest has been regular. There are no overdue amounts at the year end.
4. In our opinion, and according to the information and explanations given to us during the course of audit, there are adequate internal control systems commensurate with size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of services. Further, on the basis of our examination of the books & records of the company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across nor have we been informed of any instance of major weaknesses in the aforesaid internal control systems. The company's activity does not qualify for sale of goods. *However, the internal control systems with regard to documentation of advances given to land owning companies/ collaborators/ associates/ others need improvement.*
5.
  - a. To the best of our knowledge and according to the information and explanations given to us, we are of the opinion that particulars of contracts or arrangements 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 with parties in pursuance of contracts or arrangements, with whom transactions exceeding the value of Rupees Five Lacs in respect of each party have taken place during the financial year, are at prices, which are reasonable, having regard to the prevailing market prices at the relevant time where such market prices are available.
6. In respect of fixed deposits accepted from the public, the provisions of section 58A and 58AA or any other relevant provisions of the Act including the Companies (Acceptance of Deposits) Rules, 1975 have been complied with. We have been informed that no order has been passed by Company Law Board or National Company Law Tribunal or RBI or any Court or any other Tribunal in this regard.
7. In our opinion, the Company has an internal audit system commensurate with the size & nature of its business.
8. The Central Government has during the year prescribed for maintenance of Cost accounting records pursuant to the requirements of clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 with regard to the activities of the company. The Company is in the process of making and maintaining those records. However, we are not required to carry out a detailed examination of the same.
9.
  - a. In our opinion and according to the information and explanations given to us, according to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Sales tax, Wealth-tax, Custom Duty, Excise Duty, Cess and other material statutory dues, wherever applicable, have been generally regularly deposited with the appropriate authorities

*except in certain cases of delays of Service Tax which have been deposited with interest.* However there are no such undisputed statutory dues payable for a period of more than six months from the date they became payable as at March 31, 2012.

- b. According to the information and explanations given to us and as per the books and records examined by us, there are no dues of Customs duty, Excise duty, Service tax and Cess which have not been deposited on account of any dispute, except the following in respect of disputed Sales tax, Wealth tax and Income Tax along with the forum where dispute is pending:

S.No.	Name of Statute	Nature of Dues	Amount (Rs.in lacs)	Assessment Year	Forum where pending
(i)	Income Tax Act	FBT	2.14	2007-08	Deputy Commissioner of Income Tax
(ii)	Income Tax Act	Interest on FBT	0.49	2006-07	Asstt. Commissioner of Income Tax, New Delhi
(iii)	Wealth Tax Act	Wealth Tax	0.45	1992-93	Asstt. Commissioner of Wealth Tax, New Delhi
(iv)	Wealth Tax Act	Wealth Tax	0.50	1997-98	Deputy Commissioner of Wealth Tax, New Delhi
(v)	Wealth Tax Act	Wealth Tax	0.96	2000-01	Deputy Commissioner of Wealth Tax, New Delhi
(vi)	Haryana Local Area Development Tax Act	Local Area Development Tax	8.73	2003-04	Joint Excise & Taxation Commissioner (Appeal), Gurgaon
(vii)	Sales Tax Act	Delhi Sales Tax	4.47	1999-2000	Assessing Officer, Delhi
(viii)	Sales Tax Act	Delhi Sales Tax	33.17	2004-05	Trade Tax Tribunal, Delhi
(ix)	Sales Tax Act	UP Sales Tax	0.29	2006-07	Additional Commissioner (Appeal), Ghaziabad
(x)	UP Trade Tax Act	UP Sales Tax	2.38	2008-09	Additional Commissioner (Appeal), Ghaziabad
(xi)	UP Trade Tax Act	UP Sales Tax	1.08	2008-09	Additional Commissioner (Appeal), Ghaziabad

10. There are no accumulated losses of the Company as at the end of the financial year. There are no cash losses during the financial year and in the immediately preceding financial year.

11. According to the information and explanations given to us and as per the books and records examined by us, we report as follows:

(a). In respect of payments due for Debentures on account of Principal, Premium and Interest aggregating Rs 5224.15 lacs to LIC Mutual Fund and Rs. 750.00 lacs to HDFC India Real Estate Fund (HIREF), payments were delayed from 1 day to 343 days and these dues were cleared upto the close of financial year except for Rs 819.23 lacs, which was paid to LIC Mutual Fund subsequently. Other amount due in respect of Debentures to HIREF aggregating of Rs 1559.62 lacs have been outstanding for 1 day to 275 days as at the close of financial year and are outstanding as on date.

(b). Amounts due in respect of Term Loans from Banks / Financial Institutions on account of Principal & Interest aggregating Rs. 59018.91 lacs were delayed and have been fully paid. These include amounts\* due to LIC of India (7 instances of Rs.3299.31 lacs –(i) Rs 3199.31 lac, (ii) Rs 100.00 lac, (iii) 1 to 576 days), IDBI Bank Limited (14 instances of Rs. 951.62 lacs- (i) Rs 862.35 lacs, (ii) Rs 89.27 lacs and (iii) 1 to 120 days), IFCL Limited (16 instances of Rs.4628.52 lacs – (i) Rs 4578.52 lacs, (ii) Rs 50.00 lacs and (iii) 1 to 89 days), IFCL Factors Limited (14 instances of Rs.721.02 lacs – (i) Rs 671.02 lacs, (ii) Rs 50.00 lacs and (iii) 1 to 86 days), HDFC Limited (119 instances of Rs.14877.29 lacs – (i) Rs 14367.00 lacs, (ii) Rs 510.29 lacs and (iii) 1 to 99 days), LIC Housing Finance Limited (22 instances of Rs. 8106.54 lacs – (i) Rs 6740.85 lacs, (ii) Rs 1365.69 lacs and (iii) 1 to 159 days), Central Bank of India (11 instances of (i) Rs. 1878.77 lacs and (iii) 1 to 40 days), United Bank of India (14 instances of Rs. 2402.92 lacs- (i) Rs 1855.55 lacs, (ii) Rs 547.37 lacs and (iii) 1 to 149 days), UCO Bank (22 instances of Rs. 5718.95 lacs – (i) Rs 5531.80 lacs, (ii) Rs 187.15 lacs and (iii) 1 to 97 days), Yes Bank Limited (26 instances of Rs.5440.46 lacs – (i) Rs 4938.99 lacs, (ii) Rs 501.47 lacs and (iii) 1 to 90 days), Punjab National Bank (21 instances of Rs.10301.59 lacs – (i) Rs 10151.59 lacs, (ii) Rs 150.00 lacs and (iii) 1 to 139 days) and Syndicate Bank (3 instances of (i) Rs. 691.92 lacs and (iii) 1 to 45 days).

- (C). *In respect of other amounts due to Banks / Financial Institutions aggregating to Rs. 6855.77 lacs, the payments have been delayed from 1 day to 183 days and are outstanding as on date. These include amounts due to LIC of India (8 instances of Rs. 697.28 lacs), LIC Housing Finance Limited (5 instances of Rs. 1795.43 lacs), IFCI Limited (2 instances of Rs. 107.53 lacs), IFCI Factors Limited (2 instances of Rs. 270.67 lacs), HDFC Limited (2 instances of Rs. 2339.66 lacs), UCO Bank (1 instance of Rs. 87.00 lacs), Yes Bank Limited (1 instance of Rs. 321.56 lacs) and Punjab National Bank (4 instances of Rs. 1236.64 lacs).*

*As explained by the management, the delays are attributable to the delays in processing of Company's proposal for rescheduling and restructuring in several cases. \**

- (i). *Amount paid during the financial year.*
- (ii). *Amount paid subsequent to the close of financial year.*
- (iii). *Delay ranging in days.*
12. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities
13. The Company does not fall within the category of Chit fund / Nidhi / Mutual Benefit fund / Society and hence the related reporting requirements of the Order are not applicable.
14. According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments and hence the related reporting requirements of the Order are not applicable.
15. The Company has given guarantees against loans taken by others from banks & financial institutions; the terms & conditions of such guarantees are not, prima facie, prejudicial to the interest of the company.
16. In our opinion and according to the information and explanations given to us, the term loans raised during the year by the Company have been generally applied for the purpose for which the said loans were obtained and for overall project related activity in general.
17. According to the information and explanations given to us and as per the books and records examined by us, on an overall examination of the Balance Sheet of the company, the funds raised by the Company on short-term basis have not been applied for long-term investment.
18. 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.
19. According to the information and explanations given to us and the records examined by us, the company has created necessary securities for the debentures issued except those issued to one of the lenders wherein the security provided by the company is less than the total amount of debentures necessitating classification of the balance amount of debentures as unsecured. We are explained that the said lender is not pursuing for any additional security.
20. The company has not raised any money by way of public issues during the year.
21. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company, noticed and reported during the year, nor have we been informed of such case by the management.

**For S. S. KOTHARI MEHTA & CO.**  
Chartered Accountants  
Firm Reg. No. 000756N

**( ARUN K. TULSIAN )**  
Partner  
Membership No. 89907

Date : 26<sup>th</sup> May, 2012  
Place : New Delhi

## BALANCE SHEET AS AT MARCH 31, 2012

(Rs.in lacs)

	NOTES		As at March 31,2012	As at March 31, 2011
<b>EQUITY AND LIABILITIES</b>				
<b>1. SHAREHOLDERS' FUNDS</b>				
a. Share Capital	2	7,870.24	7,870.24	
b. Reserves and Surplus	3	<u>153,785.55</u>	<u>161,655.79</u>	<u>158,212.37</u>
<b>2. NON-CURRENT LIABILITIES</b>				
a. Long-term Borrowings	4	43,094.91	51,346.16	
b. Deferred Tax Liabilities (Net)	5	384.23	292.72	
c. Other Long Term Liabilities	6	266.89	225.13	
d. Long Term Provisions	7	<u>1,611.73</u>	<u>45,357.76</u>	<u>53,395.81</u>
<b>3. CURRENT LIABILITIES</b>				
a. Short-term Borrowings	8	13,624.82	16,519.56	
b. Trade Payables	9	95,004.96	79,772.20	
c. Other Current Liabilities	10	187,248.43	155,485.64	
d. Short-term Provisions	7	<u>530.62</u>	<u>296,408.83</u>	<u>254,761.32</u>
			<u><u>503,422.38</u></u>	<u><u>466,369.50</u></u>
<b>ASSETS</b>				
<b>4. NON-CURRENT ASSETS</b>				
a. Fixed Assets	11			
i. Tangible Assets		10,836.69	10,273.33	
ii. Intangible Assets		60.65	101.08	
iii. Capital work-in-progress		12.29	88.11	
b. Non-current Investments	12	45,320.56	21,541.72	
c. Long Term Loans and Advances	13	66,241.41	67,684.74	
d. Other Non-current Assets	14	<u>5,463.95</u>	<u>127,935.55</u>	<u>104,717.26</u>
<b>5. CURRENT ASSETS</b>				
a. Inventories	15	223,557.61	224,064.91	
b. Trade Receivables	16	69,403.61	72,500.04	
c. Cash and Cash Equivalents	17	4,814.54	6,288.01	
d. Short Term Loans and Advances	13	<u>77,711.07</u>	<u>375,486.83</u>	<u>361,652.24</u>
			<u><u>503,422.38</u></u>	<u><u>466,369.50</u></u>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>				
	1	Accompanying Notes form an integral part of the Financial Statements.		

As per report of even date

For and on behalf of the Board

For **S.S. KOTHARI MEHTA & CO.**

Chartered Accountants

**SUSHIL ANSAL**  
Chairman

**PRANAV ANSAL**  
Vice Chairman  
& Managing Director

**ANIL KUMAR**  
Joint Managing Director  
& CEO

**ARUN K. TULSIAN**

Partner

Membership No.89907

**AMITAV GANGULY**  
President (Corporate Affairs)  
& Group Company Secretary

**LALIT RUSTAGI**  
Sr. Vice President (Finance & Accounts)  
& CFO

Date : 26<sup>th</sup> May, 2012

Place : New Delhi

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2012

(Rs.in lacs)

	Notes	For the year ended March 31, 2012	For the year ended March 31, 2011
<b>1. INCOME</b>			
a. Revenue From Operations	18	103,788.37	108,804.94
b. Other Income	19	1,904.60	1,538.88
<b>Total Revenue</b>		<b>105,692.97</b>	<b>110,343.82</b>
<b>2. EXPENSES</b>			
a. (Increase)/Decrease in Stock in Trade	20	1,817.15	2,864.34
b. Cost of Construction	21	72,655.97	69,992.58
c. Employee Benefit Expense	22	4,613.31	4,695.75
d. Finance Cost	23	8,274.54	10,256.56
e. Depreciation and Amortization	24	989.06	906.03
f. Other Expenses	25	13,035.54	10,128.12
<b>Total Expenses</b>		<b>101,385.57</b>	<b>98,843.38</b>
<b>3. Profit before tax</b>		<b>4,307.40</b>	<b>11,500.44</b>
<b>4. Tax expense</b>			
i. Current tax	1,552.22		3,995.58
ii. Deferred tax	91.51		(109.13)
iii. Income Tax pertaining to earlier Years	(794.46)	849.27	(1.24)
<b>5. Profit/(Loss) for the year</b>		<b>3,458.13</b>	<b>7,615.23</b>
Earning per equity share:(Nominal value of Share Rs.5) (Refer Note No.39)			
i. Basic		2.20	5.40
ii. Diluted		2.20	5.40

### SIGNIFICANT ACCOUNTING POLICIES

1

Accompanying Notes form an integral part of the Financial Statements.

As per report of even date

For and on behalf of the Board

For **S.S. KOTHARI MEHTA & CO.**

Chartered Accountants

**SUSHIL ANSAL**  
Chairman

**PRANAV ANSAL**  
Vice Chairman  
& Managing Director

**ANIL KUMAR**  
Joint Managing Director  
& CEO

**ARUN K. TULSIAN**

Partner

Membership No.89907

**AMITAV GANGULY**  
President (Corporate Affairs)  
& Group Company Secretary

**LALIT RUSTAGI**  
Sr. Vice President (Finance & Accounts)  
& CFO

Date : 26<sup>th</sup> May, 2012

Place : New Delhi

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012

	2011-12 Rs.in lacs	2010-11 Rs.in lacs
<b>A. Cash flow from Operating Activities:</b>		
Net profit before tax	4,307.40	11,500.44
Adjusted for:		
i. Depreciation	989.06	906.03
ii. Provision for Doubtful Debts	-	22.58
iii. Interest Expense	19,129.18	20,828.03
iv. Interest Income	(3,859.17)	(2,343.07)
v. Amounts Written back	(526.47)	(278.03)
vi. Amounts written off	493.03	191.79
vii. (Profit)/Loss on sale of Long Term Investments	(3.17)	(64.84)
viii. Loss on sale of Fixed Assets	1.08	34.37
ix. Profit on sale of Fixed Assets	(76.24)	(25.56)
	<u>16,147.30</u>	<u>19,271.30</u>
<b>Operating Profits before Working Capital Changes</b>	<b>20,454.70</b>	<b>30,771.74</b>
Adjusted for:		
i. Trade Payables & Others	64,943.31	44,163.37
ii. Inventories	507.30	(23,927.98)
iii. Trade and Other Receivables	3,096.43	(19,193.96)
iv. Loans and Advances	(18,397.14)	(29,685.60)
	<u>50,149.90</u>	<u>(28,644.17)</u>
<b>Cash generated from Operations</b>	<b>70,604.60</b>	<b>2,127.57</b>
Taxes Paid	(2,360.33)	(1,770.56)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>68,244.27</b>	<b>357.01</b>
<b>B. Cash flow from Investing Activities:</b>		
i. Interest Income	1,298.72	2,343.07
ii. Sale of Fixed Assets	233.68	79.14
iii. Purchase of Fixed Assets	(1,609.41)	(964.75)
iv. Sale of Investments	61.79	65.84
v. Purchase of Investments	(23,837.46)	(5,570.41)
	<u>(23,852.68)</u>	<u>(4,047.11)</u>
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(23,852.68)</b>	<b>(4,047.11)</b>
<b>C. Cash Flow from Financing Activities:</b>		
i. Interest & Finance Charges	(17,364.26)	(21,301.04)
ii. Receipt from Issue of Share Capital	-	29,243.88
iii. Proceeds from Borrowings	31,544.06	37,885.38
iv. Repayment of Borrowings	(59,127.13)	(37,393.72)
v. Dividend paid including Dividend Distribution Tax	(917.73)	(767.74)
	<u>(45,865.06)</u>	<u>7,666.76</u>
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>(45,865.06)</b>	<b>7,666.76</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(1,473.47)</b>	<b>3,976.66</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>6,288.01</b>	<b>2,311.35</b>
<b>Cash and Cash Equivalents at the Closing of Year</b>	<b>4,814.54</b>	<b>6,288.01</b>

Note:

- Interest received from Banks on deposits is classified as Cash flow from Investing Activities.
- The Cash flow Statement has been prepared under indirect method as per Accounting standard (AS-3) 'Cash flow Statement'.

As per report of even date

For and on behalf of the Board

For **S.S. KOTHARI MEHTA & CO.**

Chartered Accountants

**SUSHIL ANSAL**  
Chairman

**PRANAV ANSAL**  
Vice Chairman  
& Managing Director

**ANIL KUMAR**  
Joint Managing Director  
& CEO

**ARUN K. TULSIAN**

Partner

Membership No.89907

**AMITAV GANGULY**  
President (Corporate Affairs)  
& Group Company Secretary

**LALIT RUSTAGI**  
Sr. Vice President (Finance & Accounts)  
& CFO

Date : 26<sup>th</sup> May, 2012

Place : New Delhi

## NOTE-1

### SIGNIFICANT ACCOUNTING POLICIES

#### A. NATURE OF OPERATIONS

Ansal Properties and Infrastructure Ltd. ("APIL" or the "Company"), was incorporated in 1967. The Company's main business is real estate promotion and development in residential and commercial segment.

#### B. BASIS OF PREPARATION OF ACCOUNTS

The Financial Statements have been prepared to comply in all material respects with the mandatory Accounting Standards notified by the Central Government as per the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956. The Financial Statements have been prepared under the historical cost convention, on the basis of going concern and on an accrual basis except as stated otherwise.

#### C. USE OF ESTIMATES

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

#### D. FIXED ASSETS

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Some of the flats owned by the Company which have been revalued are stated at revalued amounts less accumulated depreciation.

Intangible Assets are recognised on the basis of recognition criteria as set out in Accounting Standard (AS-26) "Intangible Assets". Bought out softwares are recognised at cost of purchase.

#### E. INVENTORIES

Inventories are valued as under:-

- |  |   |
|--|---|
| i. Building Materials, Stores, Spare Parts | at weighted average cost  |
| ii. Shuttering & Scaffolding Materials     | at depreciated cost   |
| iii. Apartments / Houses / Shops / Flats   | at lower of cost or net realization value   |
| iv. Projects in Progress                   | It represents land acquired for future development and construction, and is stated at cost including the cost of land, the related costs of acquisition, borrowing costs incurred to get the properties ready for their intended use. |

Cost is calculated on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs required to make the sale.

#### F. DEPRECIATION

- Depreciation on Plant and Machinery relating to Windmill is provided on Straight Line Method and in respect of remaining fixed assets, on Written Down Value Method at the rates and in the manner prescribed in Schedule- XIV to the Companies Act, 1956.
- Cost of Leasehold land is amortised over the period of lease.
- Assets costing up to Rs.5,000/- are fully depreciated in the year of purchase.
- Intangible Assets are amortised over the expected duration of benefits not exceeding ten years.

#### G. INVESTMENTS

Investment intended to be held for more than a year are classified as long term investments. All other investments are classified as current investments. Current investments are stated at lower of cost and market value. Long term investments are stated at cost. Decline in value of long term investments is recognized, if considered other than temporary.

#### H. REVENUE RECOGNITION

- The Company follows "Percentage of Completion Method" of accounting for contracts and constructed residential, institutional and commercial properties. As per this method, the revenue is recognized in proportion to the actual costs incurred as against the total estimated cost of the projects under execution subject to actual cost being 30% or more of the total estimated cost.



In case of FSI sale, revenue is recognized to the extent of -

- a. 50% if the sale consideration received is at least 20 %,
  - b. 100% if the sale consideration received is more than 50 %.
- ii. Income from know how fee is recognized as per the terms of the agreement with the recipient of know how.
  - iii. The estimates relating to saleable area, sale value, estimated costs etc., are revised and updated periodically by the management and necessary adjustments are made in the accounts in the year in which the estimates are revised.
  - iv. Indirect costs (Note No. 22,23,24 & 25) are treated as "Period Costs" and are charged to the Statement of Profit & Loss in the year in which they are incurred.
  - v. Surrender of flats by buyers are valued at cost and accounted for as surrender of rights under 'Cost of Construction' in the case of projects in progress and once sold, proceeds are treated as 'Sales'.
  - vi. For recognizing income and working out related cost of construction, in case of developed land, flats / shops/ houses/ farms etc., major self contained residential township projects are divided into various schemes such as plotted area, constructed houses and commercial area, malls etc.
  - vii. Whereas all income and expenses are accounted for on accrual basis, interest on delayed payments by customers against dues and holding charges, interest claims for delay in projects and assured returns to customers are taken into account on realization or payment owing to practical difficulties and uncertainties involved.
  - viii. Income from Windmill is accounted for on the basis of power supplied to the Customer as per the terms of the Power Purchase Agreement with the respective party.
  - ix. The maintenance and other expenses incurred subsequent to completion of projects are charged off to the Statement of Profit & Loss under the head "Expenditure on Completed Projects".
  - x. Interest income on fixed deposit with banks is recognized on time proportion basis taking into account the amount outstanding and the rates applicable.
  - xi. Dividend income from investments is recognized when the Company's right to receive payment is established.

**I. ADVANCES TO SUBSIDIARIES, ASSOCIATES AND OTHERS FOR PURCHASE OF LAND.**

Advances given to subsidiary and land holding companies for acquiring land are initially classified as 'Advances' for purchase of land under Loans & Advances. On obtaining the license for a land, the full cost of the land is transferred to cost of land, an item of cost of construction, from 'Advance against land'.

**J. RETIREMENT AND OTHER BENEFITS**

- i. Contribution to the Provident Fund is charged to the revenue each year.
- ii. Provisions for Gratuity and leave encashment are made on the basis of actuarial valuation at the year-end in accordance with Accounting Standard AS 15 on 'Employee Benefits'. The actuarial valuation is done as per Projected Unit Credit Method (PUCM). Actuarial gains/(losses) are immediately taken to Statement of profit & Loss in the year in which such gains or losses arise.

**K. FOREIGN CURRENCY TRANSLATION / CONVERSION**

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Gains / Losses arising due to fluctuations in the exchange rates are recognized in the Statement of Profit & Loss in the period in which they arise.

Gains / Losses on foreign exchange rate fluctuations relating to translation of monetary items at the year-end are accounted for in the Statement of Profit & Loss.

**L. BORROWING COSTS**

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are considered as part of cost of that asset. In accordance with Accounting Standard (AS-16) "Borrowing Costs", a qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Other borrowing costs are expensed as period costs.

Borrowing costs that are directly attributable to the projects are charged to the respective Project on the basis of expenditure incurred net of customer collections.

**M. TAXES ON INCOME**

Income tax expense is accounted for in accordance with AS-22, "Accounting for Taxes on Income", as stated below:

- i. Provision for current tax is made based on taxable income for the year computed in accordance with provisions of the Income Tax Act, 1961.
- ii. Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or

more subsequent periods.

- iii. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.
- iv. Deferred tax asset is recognized and carried forward to the extent that there is a reasonable certainty of realization. In the case of unabsorbed depreciation and carry forward tax losses deferred tax asset is recognized, to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

#### **N. SEGMENT POLICIES**

The Company's reportable segments are identified based on activities/products, risk and reward structure, organization structure and internal reporting systems.

#### **O. ACCOUNTING FOR JOINT VENTURES**

- i. Jointly controlled operations - The Company's share of revenue, expenses, assets and liabilities are included in the financial statements as revenue, expenses, assets and liabilities respectively.
- ii. Jointly controlled entities - The Company's investment in jointly controlled entities is reflected as investment and accounted for in accordance with the Company's accounting policy of Investments. (See Note No. 1(G) above)

#### **P. IMPAIRMENT**

At each Balance Sheet date, the management reviews the carrying amounts of Fixed Assets to determine whether there is any indication that these assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss and necessary provisions are made against such impairment. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. Reversal of impairment loss is recognized as income in the Statement of Profit & Loss to the extent of impairment loss previously recognized.

#### **Q. LEASE**

##### **When the Company is the lessee**

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

##### **When the Company is the lessor**

Assets subject to operating leases are included in fixed assets. Lease income is recognised in the Statement of Profit & Loss on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the Statement of Profit & Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the Statement of Profit & Loss.

#### **R. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

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

Contingent liabilities are shown by way of note in the Notes to Accounts in respect of obligations where based on the evidence available, their existence at the balance sheet date is considered not probable. Contingent assets are neither recognized in the accounts nor disclosed.

#### **S. EARNING PER SHARE**

Basic earning per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all potential dilutive equity shares.

#### **T. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash at bank, cash/ cheques in hand and fixed deposits with banks with maturity period of three months or less.

**NOTE - 2**

	As at March 31,2012 Rs.in lacs	As at March 31,2011 Rs.in lacs
<b>SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
i. 24,00,00,000(Previous Year 24,00,00,000) Equity Shares of Rs.5/-each	12,000.00	12,000.00
ii. 30,00,000 (Previous Year 30,00,000) Preference Shares of Rs.100/- each	3,000.00	3,000.00
	<u>15,000.00</u>	<u>15,000.00</u>

**ISSUED, SUBSCRIBED AND PAID UP**

15,74,04,876 (Previous Year 15,74,04,876) Equity Shares of Rs. 5/- each fully paid up	7,870.24	7,870.24
	<u>7,870.24</u>	<u>7,870.24</u>

**a. Reconciliation of the Shares outstanding at the beginning and at the end of reporting period**

	As at March 31,2012		As at March 31,2011	
	No of Shares	Rs.in lacs	No of Shares	Rs.in lacs
<b>Balance at the beginning of the year</b>	<b>157,404,876</b>	<b>7,870.24</b>	123,128,585	6,156.43
i. Issued during the year to five identified resident investors on preferential basis at a premium of Rs.77.50 per Share.	-	-	8,550,000	427.50
ii. Issued to the QIB's under Qualified Institutions Placement in terms of Chapter VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations,2009 at a price of Rs.89.95 per Equity Share(Rs.5/-towards face value and Rs.84.95 towards Premium).	-	-	25,726,291	1,286.31
<b>Balance at the end of the year</b>	<u><b>157,404,876</b></u>	<u><b>7,870.24</b></u>	<u>157,404,876</u>	<u>7,870.24</u>

**b. Terms/rights attached to Equity Shares**

The Company has only one class of Equity Shares having a par value of Rs.5/- each. Each holder of Equity Shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting. In the event of liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

**c. Aggregate number of bonus shares issued, during the period of five years immediately preceding the reporting period i.e. March 31, 2012**

1,50,07,125 Lacs Equity Shares of Rs.10/- each and 5,67,50,550 Lacs Equity Shares of Rs.5/-each have been issued as Bonus Shares by capitalization of Share Premium/General Reserves during the financial year 2005-06 and 2007-08 respectively.

**d. Details of Shareholders holding more than 5% shares in the company**

Name of Shareholder	As at March 31,2012		As at March 31,2011	
	No of Shares	% holding	No of Shares	% holding
Mr. Sushil Ansal	13,994,189	8.89	13,755,740	8.74
Mr. Pranav Ansal	10,014,500	6.36	10,014,500	6.36
Merril Lynch Capital market Espana S.A.S.V	10,696,242	6.80	11,112,739	7.06
Investment Professional Ltd. A/c IPRO Fund Limited	-	-	9,627,485	6.12

**NOTE - 3**

	As at March 31,2012 Rs.in lacs		As at March 31,2011 Rs.in lacs	
<b>RESERVES &amp; SURPLUS</b>				
<b>A. Capital Reserve*</b>		<b>160.50</b>		160.50
<b>B. Securities Premium Reserve</b>				
Balance at the beginning of the year	<b>96,718.87</b>		69,188.80	
Add : Received during the year	-		28,480.73	
Less: Expenses incurred on issue of Shares under QIP placement	-	<b>96,718.87</b>	950.66	96,718.87
<b>C. Revaluation Reserve</b>				
Balance at the beginning of the year	<b>294.11</b>		309.58	
Less: Transferred to Statement of Profit & Loss	<b>14.71</b>	<b>279.40</b>	15.47	294.11
<b>D. Debenture Redemption Reserve</b>				
Balance at the beginning of the year	<b>2,100.00</b>		7,500.00	
Less: Transferred to General Reserve	<b>1,895.00</b>	<b>205.00</b>	5,400.00	2,100.00
<b>E. General Reserve</b>				
Balance at the beginning of the year	<b>30,564.92</b>		30,564.92	
Add: Debenture Redemption Reserve written back	<b>1,895.00</b>	<b>32,459.92</b>	-	30,564.92
<b>F. Surplus/(Deficit) in the Statement of Profit and Loss</b>				
Balance at the beginning of the year	<b>20,503.73</b>		8,406.23	
Add: Profit for the year	<b>3,458.13</b>		7,615.23	
Add: Debenture Redemption Reserve written back	-		5,400.00	
Amount available for appropriation	<b>23,961.86</b>		21,421.46	
<b>Less: Appropriations</b>				
a. Proposed Dividend	-		787.02	
b. Dividend Distribution Tax	-		130.71	
c. Transfer to General Reserve	-	<b>23,961.86</b>	-	20,503.73
		<b>153,785.55</b>		150,342.13

\* Represents forfeiture of Warrants

**NOTE - 4**

**LONG-TERM BORROWINGS**

	(Rs. in lacs)					
	As at March 31,2012			As at March 31,2011		
	Non-Current	Current	Total	Non-Current	Current	Total
<b>A. Secured</b>						
<b>a. Debentures</b>						
i. 16.50% Redeemable Optionally Convertible Debentures of Rs. 100 each	-	<b>819.66</b>	<b>819.66</b>	-	819.66	819.66
ii. 13% Redeemable Optionally Convertible Debentures of Rs. 100/-each	-	<b>819.23</b>	<b>819.23</b>	-	8,400.00	8,400.00
<b>b. Term Loans from</b>						
i. Banks	<b>13,965.00</b>	<b>9,380.67</b>	<b>23,345.67</b>	7,390.00	24,919.34	32,309.34

(Rs. in lacs)

	As at March 31,2012			As at March 31,2011		
	Non-Current	Current	Total	Non-Current	Current	Total
ii. Banks - Vehicle Loans	40.72	35.87	76.59	76.59	32.97	109.56
iii. Corporate Bodies -Equipment Loans	14.51	131.78	146.29	264.69	-	264.69
iv. Corporate Bodies/Financial Institutions	25,327.53	30,670.11	55,997.64	40,140.85	25,728.58	65,869.43
<b>Sub Total</b>	<b>39,347.76</b>	<b>41,857.32</b>	<b>81,205.08</b>	<b>47,872.13</b>	<b>59,900.55</b>	<b>107,772.68</b>
<b>B. Unsecured</b>						
<b>a. Debentures</b>						
16.50% Redeemable Optionally Convertible Debentures(Refer Note No. A(i))	-	612.64	612.64	-	1,005.34	1,005.34
<b>b. Deposits from</b>						
i. Shareholders	44.21	43.19	87.40	79.63	-	79.63
ii. Public	3,702.94	6,165.05	9,867.99	3,394.40	4,209.41	7,603.81
<b>Sub Total</b>	<b>3,747.15</b>	<b>6,820.88</b>	<b>10,568.03</b>	<b>3,474.03</b>	<b>5,214.75</b>	<b>8,688.78</b>
<b>Total</b>	<b>43,094.91</b>	<b>48,678.20</b>	<b>91,773.11</b>	<b>51,346.16</b>	<b>65,115.30</b>	<b>116,461.46</b>
Amount disclosed under the head "Other Current Liabilities" as :(Note No 10)						
Current Maturities of Long-Term Debts	-	46,426.67	46,426.67	-	54,890.30	54,890.30
Unpaid matured Debentures	-	2,251.53	2,251.53	-	10,225.00	10,225.00
<b>Net Amount</b>	<b>43,094.91</b>	<b>-</b>	<b>43,094.91</b>	<b>51,346.16</b>	<b>-</b>	<b>51,346.16</b>

For defaults in repayment of principal, interest and redemption premium, refer note no. 32(d) of financial statements.

#### Nature of Security and Terms of Repayment for Secured Borrowings

##### a. Debentures

- (i) 2,073,770 Debentures of face value of Rs.100 with the issue price of Rs.305 per debenture aggregating to Rs.6,325 lacs carrying a coupon rate of 16.50% p.a, issued to HDFC Venture Trustee Company Limited on August 26,2008, were due for redemption on February 27,2010. The redemption was subsequently extended upto October 31,2010 and upto May 31,2012. Out of total value of Debentures amounting to Rs.6,325 lacs, the Company has repaid Rs.4893 Lacs. Out of balance outstanding Debentures of Rs.1,432.30 Lacs (Previous year Rs. 1825 Lacs), Rs.819.66 lacs (Previous year Rs. 819.66 lacs) have been classified as secured against the security of flats belonging to the Company.
- (ii) 10,000,000 debentures of Rs.100 each aggregating to Rs.100 crores carrying coupon rate of 11.50% were issued to LIC Mutual Fund on February 14,2008. These were restructured to be redeemed in 18 monthly instalments as per redemption schedule therein starting from February 25,2009 with revised coupon rate of 13% p.a. and further in 8 monthly instalments as per redemption schedule therein starting from August 18,2011 with revised coupon rate of 17% p.a. The Debentures are secured by legal mortgage of property in Gujarat and equitable mortgage by deposit of title deeds of land at Lucknow owned by the Company. The outstanding balance due for payment as on March 31,2012 was Rs.819.23 lacs (Previous year Rs. 8,400 lacs) which has been paid subsequently.

##### b. Term Loans

- (i) The outstanding balance of Rs.222.88 lacs as on March 31, 2012 (Previous year Rs. 374.25 lacs), from banks/corporate bodies against Vehicle / Equipment loans are secured by hypothecation of vehicles and equipments. The outstanding balance as on March 31, 2012 is repayable in 31 monthly installments ranging from Rs. 0.29 lacs to Rs. 2.18 lacs.
- (ii) The outstanding balance of Rs.715.22 lacs as on March 31,2012 (Previous year Rs. 5,096.22 lacs), out of sanctioned loan of Rs.6,600 lacs is secured by way of first mortgage / charge on the immovable property located at Jaipur, Jodhpur and Ajmer. In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantee of two Promoter Directors.
- (iii) The outstanding balance of Rs. 1,200 lacs as on March 31, 2012 (Previous year Rs. 10,000 lacs), out of sanctioned loan of Rs. 12,500 lacs is secured by way of first mortgage / charge on the immovable property located at Panipat, Sonapat, Bijwasan and Jaipur. In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantees of two Promoter Directors.

- (iv) The outstanding balance of Rs. 30,403.07 lacs as on March 31, 2012 (Previous year Rs. 30,018.93 lacs), out of sanctioned loan of Rs. 56,451.60 lacs is secured by way of first mortgage / charge on the immovable property located at Lucknow, Ansal Plaza (Khel Gaon New Delhi, Gurgaon and Greater Noida), Greater Noida, Sonapat, Palam Vihar, Sushant Lok, Badshahpur (Gurgaon). In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantee of two Promoter Directors. The outstanding balance as on March 31, 2012 is repayable in 108 monthly/quarterly installments ranging from Rs. 2.86 lacs to Rs.1,917 lacs.
- (v) The outstanding balance of Rs. 9,278.39 lacs as on March 31, 2012 (Previous year Rs. 13,000 lacs), out of sanctioned loan of Rs. 13,000 lacs is secured by way of first mortgage / charge on the immovable property located at Panipat, Lucknow and Dadri (Uttar Pradesh) and units of Ansal Bhawan located at New Delhi. In addition, secured by exclusive charge on Project assets, receivables, Pledge of shares of the Company owned by Promoters and by Personal Guarantees of two Promoter Directors. The outstanding balance as on March 31, 2012 is repayable in 24 monthly installments ranging from Rs. 125 lacs to Rs. 466 lacs.
- (vi) The outstanding balance of Rs. 6,925 lacs as on March 31, 2012 (Previous year Rs. 1,000 lacs), out of sanctioned loan of Rs.7,500 lacs is secured by way of first mortgage / charge on the immovable property located at Lucknow. In addition, secured by exclusive charge on three Group Housing Projects assets and receivables and by Personal Guarantees of two Promoter Directors. The outstanding balance as on March 31, 2012 is repayable in 10 quarterly installments of Rs. 750 lacs each.
- (vii) The outstanding balance of Rs. 3,400 lacs as on March 31, 2012 (Previous year Rs. 3,775 lacs), out of sanctioned loan of Rs. 5,000 lacs is secured by way of exclusive charge on the machineries of Wind power Project located at Gujarat. In addition, secured by exclusive charge on project receivables and documents and by Personal Guarantees of two Promoter Directors. The outstanding balance as on March 31, 2012 is repayable in 16 quarterly installments ranging from Rs. 150 lacs to Rs. 250 lacs.
- (viii) The outstanding balance of Rs. 4,924.15 lacs as on March 31, 2012 (Previous year NIL), out of sanctioned loan of Rs. 5,000 lacs is secured by way of first mortgage / charge on the immovable property located at Kurukshetra and Mohali. In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantees of two Promoter Directors. The outstanding balance as on March 31, 2012 is repayable in 11 quarterly installments ranging from Rs. 225 lacs to Rs. 850 lacs.
- (ix) The outstanding balance of Rs. 2,500 lacs as on March 31, 2012 (Previous year NIL), out of sanctioned loan of Rs. 2,500 lacs is secured by way of first mortgage / charge on the immovable property located at Yamuna Nagar and Mohali. In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantees of two Promoter Directors. The outstanding balance as on March 31, 2012 is repayable in 11 quarterly installments ranging from Rs. 125 lacs to Rs. 300 lacs.
- (x) The outstanding balance of Rs. 12,097.43 lacs as on March 31, 2012 (Previous year Rs. 16,310.87 lacs), out of sanctioned loan of Rs.17,500 lacs is secured by way of first mortgage / charge on the immovable property located at Agra, Sonapat and Mohali. In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantees of Promoter Director. The outstanding balance as on March 31, 2012 is repayable in 21 monthly installments ranging from Rs. 550 lacs to Rs. 750 lacs.
- (xi) The outstanding balance of Rs. 4,218.75 lacs as on March 31, 2012 (Previous year Rs. 6,539.62 lacs), out of sanctioned loan of Rs.7,500 lacs is secured by way of first mortgage / charge on the immovable property located at Lucknow. In addition, secured by exclusive charge on Jaipur Phase-II Project receivables and by Personal Guarantees of two Promoter Directors. The outstanding balance as on March 31, 2012 is repayable in 10 quarterly installments of Rs. 383.52 lacs each.
- (xii) The outstanding balance of Rs.3,451.30 lacs as on March 31, 2012 (Previous year Rs. 5,490 lacs), out of sanctioned loan of Rs. 6,000 lacs is secured by way of first mortgage / charge on the immovable property located at Sonapat. In addition, secured by exclusive charge on Project receivables and assets and by Personal Guarantees of two Promoter Directors. The outstanding balance as on March 31, 2012 is repayable in 6 quarterly installments of Rs. 500 lacs each.
- (xiii) The outstanding balance of Rs. 230 lacs as on March 31, 2012 (Previous year NIL), out of sanctioned loan of Rs.230 lacs is secured by lien over Fixed Deposits of the Company. The outstanding balance as on March 31, 2012 is repayable in bullet payment of Rs.230 lacs.
- (xiv) The outstanding balance of Rs. NIL (Previous year Rs. 4,500 lacs) as on March 31, 2012, out of sanctioned loan of Rs.5,000 lacs is secured by way of first mortgage / charge on the immovable property located at Kurukshetra and Mohali. In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantees of two Promoter Directors.
- (xv) The outstanding balance of Rs. NIL as on March 31, 2012 (Previous year Rs. 684.49 lacs), out of sanctioned loan of Rs.2,500 lacs is secured by way of first mortgage / charge on the immovable property located at Shushant lok, Jodhpur project. In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantees of two Promoter Directors.
- (xvi) The outstanding balance of Rs. NIL as on March 31, 2012 (Previous year Rs. 1763.63 lacs), out of sanctioned loan of

Rs.2,500 lacs is secured by way of first mortgage / charge on the immovable property located at Kurukshetra. In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantees of two Promoter Directors. The Interest on above term loans from banks and corporate bodies are linked to the respective Banks/ Institutions base rates which are floating in nature. Interest rates during the year varied from 8.16% to 18.00% per annum.

**c. Deposits**

Deposits from Shareholder and Public carry interest rate from 11.50% to 12.50% and are repayable in one year to three years.

**NOTE - 5**

**DEFERRED TAX LIABILITIES (NET)**

	As at March 31,2012 Rs.in lacs	Charge/ (Credit) during the year	As at March 31,2011 Rs.in lacs
<b>A. Deferred Tax Liabilities</b>			
i. Impact of difference between tax depreciation and depreciation/amortization charged for the financial Reporting	861.67	107.89	753.78
ii. Others	<u>30.14</u>	<u>-</u>	<u>30.14</u>
	<u>891.81</u>	<u>107.89</u>	<u>783.92</u>
<b>B. Deferred Tax Assets</b>			
i. Impact of expenditure charged to the Statement of Profit and Loss in the current year but allowed for tax on Payment basis	377.32	(35.64)	341.68
ii. Provision for doubtful debts and advances	<u>130.26</u>	<u>19.26</u>	<u>149.52</u>
	<u>507.58</u>	<u>(16.38)</u>	<u>491.20</u>
<b>Net deferred tax liability</b>	<u>384.23</u>	<u>91.51</u>	<u>292.72</u>

**NOTE - 6**

**OTHER LONG TERM LIABILITIES**

	As at March 31,2012 Rs.in lacs	As at March 31,2011 Rs.in lacs
Security Deposits	<u>266.89</u>	<u>225.13</u>
	<u>266.89</u>	<u>225.13</u>

**NOTE - 7**

**PROVISIONS**

	As at March 31,2012		As at March 31,2011	
	Long Term Rs.in lacs	Short Term Rs.in lacs	Long Term Rs.in lacs	Short Term Rs.in lacs
<b>A. Provision for Employee Benefits</b>				
i. Gratuity (Refer Note No.35)	574.90	379.48	503.48	314.90
ii. Leave Encashment (Refer Note No.35)	134.08	47.12	125.57	44.70
<b>B. Other Provisions</b>				
i. Stamp Duty	902.75	-	902.75	-
ii. Proposed Dividend including Dividend Distribution Tax	-	-	-	917.74
iii. Provision for Tax (Net of advance tax paid Rs. 23,244.66 lacs (Previous year Rs.20,824.42 lacs))	-	104.02	-	1,706.58
	<u>1,611.73</u>	<u>530.62</u>	<u>1,531.80</u>	<u>2,983.92</u>

**NOTE - 8**

**SHORT TERM BORROWINGS**

	As at March 31,2012 Rs.in lacs	As at March 31,2011 Rs.in lacs
A. Loans repayable on Demand-From Banks on		
i. Cash Credit (Secured)	12,571.40	15,193.58
ii. Working Capital Demand Loans	988.26	986.59
B. Fixed Deposits from		
i. Public	65.16	339.39
	<u>13,624.82</u>	<u>16,519.56</u>
a. The outstanding balance of Rs. 6,803.64 lacs as on March 31, 2012 (Previous year Rs. 6,250.48 lacs), out of sanctioned limit of Rs.6,735 lacs is secured by way of first mortgage / charge on the immovable property located at Palam Vihar, Sonapat, Panipat and Revolving Restaurant-Antriksh Bhawan of the company and one individual property. In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantees of two Promoter Directors.		
b. The outstanding balance Rs. 5,184.93 lacs as on March 31, 2012 (Previous year Rs. 6106.32 lacs) , out of sanctioned limit of Rs. 4,715 lacs is secured by way of first mortgage / charge on the immovable property located at Panipat and Badshahpur (Gurgaon) of the company. In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantees of two Promoter Directors. The outstanding balance as on March 31, 2012 is repayable in 33 monthly installments ranging from Rs.100 lacs to Rs.200 lacs.		
c. The outstanding balance Rs. 1,571.09 lacs as on March 31, 2012 (Previous year Rs. 1,569.75 lacs), out of sanctioned loan of Rs. 1,550 lacs is secured by way of first mortgage / charge on the immovable property located at Sonapat of the company. In addition, secured by exclusive charge on Project assets and receivables of the company .		
d. The outstanding balance of Rs. NIL as on March 31, 2012 (Previous year Rs. 2,253.62 lacs), out of sanctioned limit of Rs.2,350 lacs is secured by way of first mortgage / charge on the immovable property located at Yamuna Nagar & Mohali. In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantees of two Promoter Directors.		
e. Fixed Deposits from Shareholder and Public carry interest rate from 11.50% to 12.50% and are repayable in six months to one year. The Interest on above loans from banks are linked to the respective Banks base rates which are floating in nature. Interest rates during the year varied from 15.50% to 16.25% per annum.		

**NOTE - 9**

**TRADE PAYABLES**

	As at March 31,2012 Rs.in lacs	As at March 31,2011 Rs.in lacs
Trade Payables#	95,004.96	79,772.20
	<u>95,004.96</u>	<u>79,772.20</u>
# Includes due to Micro, Small and Medium enterprises(Refer Note No. 34) (to the extent information is available with the Company)	12.04	13.53

**NOTE - 10**

**OTHER CURRENT LIABILITIES**

	As at March 31,2012 Rs.in lacs	As at March 31,2011 Rs.in lacs
i. Current Maturities of Long Term Debt	46,426.67	54,890.30
ii. Interest Accrued but not due on Borrowings	699.07	482.31
iii. Interest Accrued and due on Borrowings	1,806.00	1,782.76
iv. Unpaid Matured Debentures*	2,251.53	10,225.00
v. Interest Accrued on Unpaid Matured Debentures*	127.62	1,162.43
vi. Unpaid Dividend*	44.77	40.12
vii. Unpaid Matured Deposit*	12.80	14.06
viii. Interest Accrued and due on Unpaid Matured Deposits*	1.29	2.01
ix. Other Payables		
a. Book Overdraft	839.29	414.74
b. Advances from Customers against Flats/Shops/Houses/Plots etc. **	131,708.52	83,092.17
c. Withholding and Other Taxes Payables	1,161.14	1,008.73
d. Accrued Salaries & Benefits	486.43	806.58
e. Expense Payables	787.18	434.90
f. Others	896.12	1,129.53
	<u>187,248.43</u>	<u>155,485.64</u>

\* There are no amounts due and outstanding to be credited to the Investor Education & Protection Fund.

\*\* Represents advances adjustable against sale consideration of Plots/Flats/Houses net of debtors adjustable against sale consideration of Plots/Flats/Houses etc. and are generally not refundable.



**NOTE - 11  
FIXED ASSETS**

	TANGIBLE ASSETS									INTANGIBLE ASSETS		Capital work in Progress
	Land freehold	Land (Lease hold)	Office & Residential Premises	Plant & Machinery	Furniture & Fixtures	Office Equipments	Air Conditioning Plant & Air Conditioners	Vehicle	Total Tangible Assets	Softwares Bought Out	Total Intangible Assets	
<b>Cost or Valuation</b>												
At April 1, 2010	5.29	96.00	4,050.23	8,659.32	349.92	248.17	151.82	629.65	14,190.40	142.34	142.34	-
Additions	-	-	-	598.49	34.18	27.61	30.18	105.25	795.71	80.93	80.93	88.11
Sales /Adjustment /Transfer	-	-	(7.72)	(103.97)	(5.74)	(4.00)	(6.02)	(217.57)	(345.02)	-	-	-
<b>At March 31, 2011</b>	<b>5.29</b>	<b>96.00</b>	<b>4,042.51</b>	<b>9,153.84</b>	<b>378.36</b>	<b>271.78</b>	<b>175.98</b>	<b>517.33</b>	<b>14,641.09</b>	<b>223.27</b>	<b>223.27</b>	<b>88.11</b>
Additions	-	-	1,220.00	154.21	156.24	75.50	74.85	4.42	1,685.22	-	-	1,144.18
Sales /Adjustment /Transfer	-	-	(167.17)	(6.86)	-	(0.52)	-	(99.35)	(273.90)	-	-	(1,220.00)
<b>At March 31, 2012</b>	<b>5.29</b>	<b>96.00</b>	<b>5,095.34</b>	<b>9,301.19</b>	<b>534.60</b>	<b>346.76</b>	<b>250.83</b>	<b>422.40</b>	<b>16,052.41</b>	<b>223.27</b>	<b>223.27</b>	<b>12.29</b>
<b>Depreciation</b>												
At April 1, 2010	-	13.33	1,020.03	1,890.21	226.19	105.44	90.84	384.17	3,730.21	95.31	95.31	-
Charge for the year	-	5.16	151.36	611.68	30.64	25.61	10.31	59.86	894.62	26.88	26.88	-
Sales /Adjustment /Transfer	-	-	(1.69)	(87.06)	(3.87)	(2.53)	(0.35)	(161.57)	(257.07)	-	-	-
<b>At March 31, 2011</b>	<b>-</b>	<b>18.49</b>	<b>1,169.70</b>	<b>2,414.83</b>	<b>252.96</b>	<b>128.52</b>	<b>100.80</b>	<b>282.46</b>	<b>4,367.76</b>	<b>122.19</b>	<b>122.19</b>	<b>-</b>
Charge for the year	-	5.16	166.55	622.38	64.64	26.16	19.27	59.18	963.34	40.43	40.43	-
Sales /Adjustment /Transfer	-	-	(30.54)	(6.15)	-	(0.11)	-	(78.58)	(115.38)	-	-	-
<b>At March 31, 2012</b>	<b>-</b>	<b>23.65</b>	<b>1,305.71</b>	<b>3,031.06</b>	<b>317.60</b>	<b>154.57</b>	<b>120.07</b>	<b>263.06</b>	<b>5,215.72</b>	<b>162.62</b>	<b>162.62</b>	<b>-</b>
<b>Net Block</b>												
At March 31, 2011	5.29	77.51	2,872.81	6,739.01	125.40	143.26	75.18	234.87	10,273.33	101.08	101.08	88.11
At March 31, 2012	5.29	72.35	3,789.63	6,270.13	217.00	192.19	130.76	159.34	10,836.69	60.65	60.65	12.29

Note : Cost of leasehold land is amortised over the period of lease i.e. 18.6 Years.

**NOTE - 12  
NON-CURRENT INVESTMENTS**

Particulars	Number of Shares	Number of Shares	Face Value of Rs.10/- each unless otherwise stated	As at	As at
				March 31,2012	March 31,2011
				(Rs. In Lacs)	(Rs. In Lacs)

**Trade investments (valued at cost unless stated otherwise)**

**A. SHARES IN COMPANIES  
Equity Shares -Unquoted**

i. S D Buildwell Pvt. Limited	2,600	2,600		0.26	0.26
ii. Star Estates Management Limited	24,750	-	100	37.75	-
iii. Ansal API Power Limited	22,500	-		2.25	-
iv. Ansal API Affordable Homes Limited	22,500	-		2.25	-

**B. SHARES IN SUBSIDIARY COMPANIES  
Equity Shares -Unquoted**

i. Star Estates Management Limited *	-	55,000	100	-	83.88
ii. Delhi Towers Limited	5,000	5,000	100	19.82	19.82
iii. Ansal IT City & Parks Limited	1,530,000	1,530,000		153.00	153.00
iv. Ansal API Power Limited *	-	50,000		-	5.00
v. Star Facilities Management Limited	50,000	50,000		5.00	5.00

Particulars	Number of Shares	Number of Shares	Face Value of Rs.10/- each unless otherwise stated	As at March 31,2012	As at March 31,2011
	March 31,2012	March 31,2011		(Rs. In Lacs)	(Rs. In Lacs)
vi. Ansal Hi-Tech Townships Limited	<b>32,445,000</b>	32,445,000		<b>3,244.50</b>	3,244.50
vii. Ansal API Affordable Homes Limited *	-	50,000	-	-	5.00
viii. Ansal API Infrastructure Limited	<b>3,053,511</b>	50,000		<b>15,322.91</b>	5.00
ix. Ansal Colours Engineering SEZ Limited	<b>10,200,000</b>	10,200,000		<b>2,562.75</b>	2,562.75
<b>C. SHARES IN JOINT VENTURE COMPANIES</b>					
<b>a. Equity Shares- Unquoted</b>					
i. Ansal Mittal Township Private Limited	<b>255,000</b>	255,000		<b>25.50</b>	25.50
ii. Ansal Landmark Township Private Limited	<b>400,000</b>	400,000		<b>100.00</b>	100.00
iii. Green Max Estates Private Limited	<b>250,000</b>	250,000		<b>25.00</b>	25.00
iv. Ansal Lotus Melange Projects Private Limited	<b>5,000</b>	5,000		<b>0.50</b>	0.50
v. Ansal Seagull SEZ Developers Limited	<b>500,000</b>	500,000		<b>50.00</b>	50.00
vi. Ansal Township & Infrastructure Limited	<b>49,500</b>	49,500		<b>4.95</b>	4.95
vii. Ansal SEZ Projects Limited	<b>69,875</b>	49,500		<b>476.31</b>	201.48
viii. Ansal Phalak Infrastructure Private Limited	<b>6,622</b>	6,622		<b>0.66</b>	0.66
ix. Westbury Hotels Private Limited	-	70,000		-	7.00
x. UEM Builders-Ansalapi Contracts Private Limited	<b>400,000</b>	400,000		<b>40.00</b>	40.00
<b>b. Others -Unquoted</b>					
i. Ansal Township & Infrastructure Limited Compulsory Convertible Cumulative Preference Shares	<b>1,020,000</b>	1,020,000		<b>5,264.90</b>	5,264.90
ii. Ansal SEZ Projects Limited Compulsory Convertible Cumulative Preference Shares	<b>1,599,087</b>	1,140,000		<b>14,582.25</b>	8,337.52
iii. Ansal Phalak Infrastructure Private Limited Compulsory Convertible Preference Shares	<b>1</b>	-		<b>2,000.00</b>	-
<b>D. DEBENTURES IN SUBSIDIARY COMPANIES UNQUOTED</b>					
<b>Secured Redeemable- Non Convertible Debentures</b>					
13% Ansal IT City & Parks Limited	<b>1,400,000</b>	1,400,000	100	<b>1,400.00</b>	1,400.00
				<b>45,320.56</b>	21,541.72

\* Subsidiary upto March 19,2012.

	Current year	Previous year
	Rs. In lacs	Rs. In lacs
Cost of quoted investments	-	-
Market value of quoted investments	-	-
Cost of unquoted shares	<b>45,320.56</b>	21,541.72

**NOTE-13**

**LOANS AND ADVANCES (unsecured considered good)**

	Non-current		Current	
	March 31,2012	March 31,2011	March 31,2012	March 31,2011
	Rs.in lacs	Rs.in lacs	Rs.in lacs	Rs.in lacs
<b>A. Security deposits</b>	<b>204.99</b>	192.67	<b>5,220.08</b>	5,121.45
<b>B. Loans and advances to related parties</b>				
<b>i. Loans (Refer Note No. 41)</b>				
a. Subsidiary Companies	<b>4,139.17</b>	4,125.14	-	-
b. Joint Venture Companies	<b>6,360.98</b>	6,379.94	-	-
<b>ii. Advances for Land</b>				
a. Subsidiary/ Joint Venture Companies	<b>20,224.94</b>	20,536.21	<b>13,285.01</b>	8,384.99
b. Land holding Companies	<b>1,734.19</b>	2,198.74	<b>22,193.26</b>	22,182.98
c. Collaborators and Others	<b>23,784.00</b>	22,748.37	<b>15,493.27</b>	11,572.96
<b>iii. Other advances to related Parties</b>				
a. Subsidiary Companies	<b>1,053.96</b>	4,186.72	<b>3,246.08</b>	-
b. Contribution of funds to joint ventures	<b>8,739.18</b>	7,316.95	-	-
<b>C. Others</b>				
i. Advances recoverable in cash or in kind	-	-	<b>158.83</b>	123.28
ii. Considered doubtful	-	-	<b>22.58</b>	22.58
iii. Provision for doubtful advances	-	-	<b>(22.58)</b>	(22.58)
iv. Prepaid Expenses	-	-	<b>58.82</b>	55.05
v. Advance to Suppliers/Contractors	-	-	<b>17,373.93</b>	10,885.50
vi. Advance to Employees	-	-	<b>33.64</b>	41.96
vii. Balances with Statutory Authorities	-	-	<b>648.15</b>	431.11
	<b>66,241.41</b>	67,684.74	<b>77,711.07</b>	58,799.28

**NOTE - 14**

**OTHER NON CURRENT ASSETS**

	Non-current		Current	
	March 31,2012	March 31,2011	March 31,2012	March 31,2011
	Rs.in lacs	Rs.in lacs	Rs.in lacs	Rs.in lacs
i. Non-current bank balances (Refer Note No. 17)	<b>5,104.98</b>	4,657.48	-	-
ii. Interest accrued on fixed deposits	<b>358.97</b>	370.80	-	-
	<b>5,463.95</b>	5,028.28	-	-

**NOTE - 15**

**INVENTORIES**

(As Taken, Valued and Certified by the Management)

	As at	As at
	March 31,2012	March 31,2011
	Rs.in lacs	Rs.in lacs
i. Building materials, Stores & Spare Parts	<b>2,391.93</b>	1,121.12
ii. Flats/Shops/Houses/Farms/Developed Plots	<b>14,698.34</b>	16,515.49
iii. Projects/Contracts Work in Progress (Refer Note No. 21)	<b>206,467.34</b>	206,428.30
	<b>223,557.61</b>	224,064.91

**NOTE-16**

**TRADE RECEIVABLES (Unsecured, considered good unless otherwise stated)**

	Non-current		Current	
	March 31,2012	March 31,2011	March 31,2012	March 31,2011
	Rs.in lacs	Rs.in lacs	Rs.in lacs	Rs.in lacs
<b>A. Outstanding for a period exceeding six months</b>				
i. Considered Good	-	-	<b>4,094.78</b>	2,334.36
ii. Considered Doubtful	-	-	<b>378.89</b>	438.25
Less: Provision for Doubtful Debts	-	-	<b>(378.89)</b>	(438.25)
<b>B. Outstanding for a period less than six months</b>				
Considered Good*	-	-	<b>65,308.83</b>	70,165.68
	<u>-</u>	<u>-</u>	<u><b>69,403.61</b></u>	<u>72,500.04</u>
			<b>35,999.95</b>	42,635.10

\* Includes unbilled revenue

**NOTE-17**

**CASH AND CASH EQUIVALENTS**

	Non-current		Current	
	March 31,2012	March 31,2011	March 31,2012	March 31,2011
	Rs.in lacs	Rs.in lacs	Rs.in lacs	Rs.in lacs
<b>A. Cash and Cash Equivalents</b>				
i. Balances with Banks in Current Accounts*	-	-	<b>3,272.32</b>	4,338.58
ii. Cash in Hand **	-	-	<b>156.30</b>	272.53
iii. Cheques in Hand	-	-	<b>1,345.41</b>	1,636.78
	<u>-</u>	<u>-</u>	<u><b>4,774.03</b></u>	<u>6,247.89</u>
<b>B. Other Bank Balances</b>				
i. Dividend Accounts	-	-	<b>40.51</b>	40.12
ii. Deposits with Original Maturity for more than 12 Months	<b>319.60</b>	65.92	-	-
iii. Margin Money Deposits***	<b>4,785.38</b>	4,591.56	-	-
	<u><b>5104.98****</b></u>	<u>4,657.48</u>	<u><b>40.51****</b></u>	<u>40.12</u>
	<u><b>5,104.98</b></u>	<u>4,657.48</u>	<u><b>4,814.54</b></u>	<u>6,288.01</u>

\* Includes Rs.203.90 lacs (Previous year Rs.357.25 lacs) held towards Loan Escrow Accounts.

\*\* Includes imprest with staff for payment of stamp duties, registration charges etc.

\*\*\* Deposits under bank lien for issue of bank guarantees and loans taken from banks and corporate bodies.

\*\*\*\* Considered under non-current asset (Refer Note No. 14)

**NOTE-18**

**REVENUE FROM OPERATIONS**

	For the year ended	For the year ended
	March 31, 2012	March 31, 2011
	Rs.in lacs	Rs.in lacs
<b>A. SALES</b>		
i. Sales - Real Estates	<b>85,383.58</b>	97,840.28
ii. Sales- Wind Mills	<b>858.51</b>	664.56
iii. Surplus on transfer of Infra Assets to Subsidiary Company	<b>7,005.71</b>	-
iv. Sale of Development Right	<b>1,218.74</b>	5,391.57
	<u><b>94,466.54</b></u>	<u>103,896.41</u>

		<b>For the year ended March 31, 2012 Rs.in lacs</b>	<b>For the year ended March 31, 2011 Rs.in lacs</b>
<b>B. OTHER OPERATING REVENUE</b>			
i. Administration Charges		1,612.06	1,102.97
ii. Compensation/Sale of land from HUDA/others in respect of land acquired in earlier years		1,480.58	87.35
iii. Maintenance Charges		55.59	-
iv. Rent Received (Gross)		1,311.37	1,197.91
v. Know-How Fees		1,150.67	813.13
vi. Forfeitures		243.63	211.57
vii. Interest Received (Gross)			
a. Deposits' with Banks	411.24		393.43
b. On delayed Payment from Customers	<u>2,149.20</u>		<u>816.28</u>
		<u>2,560.44</u>	1,209.71
viii. Other Receipts		907.49	285.89
		<u>9,321.83</u>	<u>4,908.53</u>
		<u>103,788.37</u>	<u>108,804.94</u>

**NOTE-19  
OTHER INCOME**

		<b>For the year ended March 31, 2012 Rs.in lacs</b>	<b>For the year ended March 31, 2011 Rs.in lacs</b>
i. Interest Received (Gross)			
a. Loans	1,087.45		821.77
b. On Debentures	182.00		182.00
c. On Income Tax Refund	28.31		27.21
d. Others	<u>0.96</u>	1,298.72	<u>102.38</u>
ii. Prior period Income		-	37.09
iii. Amounts Written Back		526.47	278.03
iv. Profit on Sale of Fixed Assets		76.24	25.56
v. Profit on Sale of Long Term Investments		3.17	64.84
		<u>1,904.60</u>	<u>1,538.88</u>

**NOTE-20  
(INCREASE)/DECREASE IN STOCK IN TRADE**

		<b>For the year ended March 31, 2012 Rs.in lacs</b>	<b>For the year ended March 31, 2011 Rs.in lacs</b>
i. Stock at the beginning of the year (Flats/Shops/Houses/Plots/Farm /Traded Goods/others)		16,515.49	19,379.83
ii. Less : Stock at close of the year (Flats/Shops/Houses/Plots/Farm /Traded Goods/others)		14,698.34	16,515.49
		<u>1,817.15</u>	<u>2,864.34</u>

**NOTE - 21**  
**COST OF CONSTRUCTION/PROJECTS/WORK IN PROGRESS**

	For the year ended March 31, 2012 Rs.in lacs	For the year ended March 31, 2011 Rs.in lacs
<b>A.</b> Balance as per last year	<b>206,428.30</b>	179,583.01
<b>B.</b> Incurred during the year:		
i. Land	<b>17,562.69</b>	29,249.83
ii. Materials Consumed	<b>9,176.48</b>	7,924.98
iii. Cost of Supporting Infrastructure Network	<b>3,518.85</b>	-
iv. Salaries, Wages & Other Amenities to Employees	<b>1,645.64</b>	1,316.95
v. Cost of Surrender of Rights	<b>4,314.57</b>	3,529.50
vi. Expenses through Collaborators	<b>9,260.01</b>	1,586.01
vii. Expenses to Contractors	<b>23,028.78</b>	22,922.70
viii. External /Infrastructure Development Charges	<b>2,755.63</b>	5,410.87
ix. Architects Fees	<b>1,800.50</b>	1,453.26
x. Miscellaneous Expenses	<b>1,489.44</b>	2,420.63
xi. License/Scrutiny /Conversion Charges	<b>2,699.40</b>	1,688.04
xii. Interest on Loans	<b>11,093.67</b>	10,930.78
	<b>294,773.96</b>	268,016.56
Less:		
xiii. Cost of Construction Charged to Statement of Profit & Loss *	<b>72,655.97</b>	53,752.72
xiv. Adjustments pursuant to settlement with collaborator	<b>3,775.55</b>	-
xv. Reduction in External development charges as per Government Notification	-	7,679.64
xvi. Projects expenditure written off	<b>397.09</b>	17.73
xvii. Trunk Infrastructure cost transferred to Subsidiary Company	<b>11,478.01</b>	-
xviii. Refund of license fees from DTCP Haryana paid in earlier years	-	138.17
	<b>88,306.62</b>	61,588.26
<b>C.</b> Balance Carried to Balance Sheet	<b>206,467.34</b>	206,428.30

\* In previous year, Cost of construction charged to Statement of Profit & Loss also includes Rs. 16,239.86 lacs on account of plots/flats purchased out of which plots/flats sold for Rs. 15,736.77 lacs and lying in Inventory for Rs. 503.08 lacs.

**NOTE-22**  
**EMPLOYEE BENEFIT EXPENSE**

	For the year ended March 31, 2012 Rs.in lacs	For the year ended March 31, 2011 Rs.in lacs
i. Salaries, Wages, Allowances & Commission	<b>3,942.81</b>	4,121.76
ii. Contribution to Gratuity, Provident and Other Funds	<b>466.79</b>	409.18
iii. Staff Welfare Expenses	<b>203.71</b>	164.81
	<b>4,613.31</b>	4,695.75

**NOTE-23  
FINANCE COST**

		<b>For the year ended March 31, 2012 Rs.in lacs</b>	<b>For the year ended March 31, 2011 Rs.in lacs</b>
i.	Interest on		
a.	Public Deposits	1,183.56	655.38
b.	Debentures	1,007.78	2,234.34
c.	Term Loans	13,982.26	13,661.88
d.	Others	2,955.58	4,276.44
		<u>19,129.18</u>	<u>20,828.04</u>
	Less: Interest on borrowed funds charged to cost of Construction	<u>(11,093.67)</u>	<u>(10,930.78)</u>
ii.	Bank Guarantee Commission	<u>239.03</u>	<u>359.30</u>
		<u>8,274.54</u>	<u>10,256.56</u>

**NOTE-24  
DEPRECIATION AND AMORTIZATION**

		<b>For the year ended March 31, 2012 Rs.in lacs</b>	<b>For the year ended March 31, 2011 Rs.in lacs</b>
i.	Depreciation of Tangible assets	963.34	894.62
ii.	Amortization of Intangible assets	40.43	26.88
		<u>1,003.77</u>	<u>921.50</u>
	Less: transferred from Revaluation Reserve	14.71	15.47
	Charged to Statement of Profit and Loss	<u>989.06</u>	<u>906.03</u>

**NOTE-25  
OTHER EXPENSES**

		<b>For the year ended March 31, 2012 Rs.in lacs</b>	<b>For the year ended March 31, 2011 Rs.in lacs</b>
i.	Rent	421.84	372.53
ii.	Lease Rental, Hire & Other Charges	336.69	302.44
iii.	Rates & Taxes	146.02	199.24
iv.	Advertisement & Publicity	2,362.16	1,368.86
v.	Discounts & Rebates	822.26	727.61
vi.	Payment to Auditor(Refer to Note No.36)	59.72	69.45
vii.	Repairs and Maintenance		
a.	Machinery	206.43	192.26
b.	Building	6.49	8.97
c.	Others	<u>378.33</u>	<u>256.56</u>
viii.	Directors' Sitting Fees	8.50	13.57
ix.	Travelling & Conveyance	1,130.02	1,097.36
x.	Prior period Expenses	35.30	-
xi.	Stationery & Printing	152.09	159.92
xii.	Postage, Telegrams, Telephone & Telex	136.85	156.91
xiii.	Legal & Professional Charges	892.56	911.26
xiv.	Insurance	32.74	39.29
xv.	Electricity Expenses	110.85	148.63
xvi.	Amounts Written Off	493.03	191.79
xvii.	Provision for Doubtful Debts , Advances & Others	-	22.58
xviii.	Brokerage & Commission	2,611.55	1,415.30
xix.	Expenses on Completed Projects	1,994.94	1,535.48
xx.	Miscellaneous Expenses	696.09	903.74
xxi.	Loss on Sale of Fixed assets`	1.08	34.37
		<u>13,035.54</u>	<u>10,128.12</u>

26. **Contingent Liabilities:**

S. No.	Particulars	As at March 31, 2012 Rs. in lacs	As at March 31, 2011 Rs. in lacs
(i)	Claims by customers /ex-employees for interest, damages etc.(to the extent quantified) (See foot note i)	1,849.86	1,919.31
(ii)	Claims by Local Authorities for Ground Rent*	-	291.00
(iii)	Income Tax demand disputed by the Company. (See foot note ii & iii)		
	a) On completion of regular assessment	948.12	815.83
	b) On completion of block assessment	1,884.00	1,884.00
(iv)	Guarantees given by the Company to Banks/Financial Institutions/ Others for loans taken by other Group Companies.	33,239.82	23,308.74
(v)	Service Tax / Sales Tax Demand disputed by the Company.	822.61**	575.22

\*Order passed in Company's favour & till date no fresh appeal has been filed by concerned authorities.

\*\*Out of this amount, sum of Rs. 15.30 lacs has already been deposited.

NOTES :

- The management is of the opinion that in majority of the cases, claims will be successfully resisted or settled out of court on payment of nominal compensation.
- As regards income tax demands of Rs. 948.12 lacs (Previous year Rs. 815.83 lacs) disputed by the Company are concerned, similar demands have been set aside by the Appellate Authorities in most of the cases in the past. Further company has deposited advance tax net of provision of income tax to the tune of Rs. 1,185.08 lacs against such demand.
- In respect of block assessment for the year 1st April, 1989 to 12th February, 2000, wherein cross appeals have been filed by the Company and the Tax department, Income Tax Appellate Tribunal (ITAT) has given full relief to the Company and rejected the department's grounds of appeal and tax claim of Rs. 4,409 lacs. The tax department has gone for further reference to the High Court. The Company, based on an arbitration award, had accounted for income of Rs. 4,200 lacs in the year 2002-03 and paid/provided income tax accordingly. The contingent liability not provided in the accounts in respect of block assessments is estimated at Rs. 1,884 lacs. The Company has been legally advised that it has a good case to succeed in the High Court.

27. **Capital and other commitments**

(Rs. in lacs)

Particulars	2011-12	2010-11
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,538.28	NIL
Other Commitments	NIL	NIL

- With regard to accounting for borrowing costs likely to be incurred in future, the Company is following the same accounting policy as consistently followed in the past, since having regard to the uncertainty of means of financing the project and the relevant cash flow in future, it is not possible to arrive at a precise estimate of the borrowing costs likely to be incurred in future in relation to each specific project.
- Policies have been consistently followed in the past in the preparation of accounts duly audited and accepted in respect of (a) project specific advertisement costs, (b) administration and payroll expenses incurred for marketing staff, (c) brokerage paid to dealers, (d) interest paid to customers on refund of customer advances on delayed project. The Company has switched over to new accounting policies in respect of each of these items by charging off to Statement of Profit & Loss, as against hitherto, policy of considering them as part of project cost. The new accounting policies have been adopted w.e.f. April 01, 2009. Such amount incurred upto March 31, 2009 and included as part of project inventory cannot be ascertained due to practical Difficulties.



30. The Company has claimed exemption of Rs. 3447.91 lacs upto March 31, 2011 under section 80 IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes (CBDT) based on the opinion from a senior counsel that its application satisfies all the conditions specified in the said Scheme of Industrial Park. However, no exemption is claimed during the current year as there are no sales of industrial park units during the year.
31. In the earlier year, the company has raised an aggregate amount Rs. 30,195 lacs by way of issue & allotment of 85,50,000 Nos. of Equity shares of Rs. 5/- each, fully paid up, to the five identified Resident investors on preferential issue basis for Rs. 7,054 lacs, And, 2,57,26,291 Nos. of Equity shares of Rs. 5/- each, fully paid up to the QIB's under Qualified Institutions Placement for Rs. 23,141 lacs in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. The said amount of Rs. 30,195 lacs received from them has been fully utilized for the Company's ongoing projects, repayment of Loan & Debentures investment, corporate expenses/ purchase of land, sanctioning cost and QIP expenses.
32. a. The Company has given advances to land owning companies / collaborators / others for purchase / aggregation of land for others to the tune of Rs. 13,706.88 lacs (previous year Rs.16,603.64 lacs). This includes Rs. 10,000 lacs (previous year Rs. 10,000 lacs) as security deposits, the recoverability / adjustment of which is dependent upon the future events such as launch of project(s) for which steps have been or are being taken by the Company. As regards the balance amount of Rs. 3,706.88 lacs (previous year Rs. 6,603.64 lacs), pending details of land purchased and financial position of these parties, these advances are given in respect of ongoing transactions with collaborators / other parties and are regarded as being in the normal course of business.
- b. The Company is carrying project inventory of Rs. 16,833.04 lacs (Previous year Rs. 16,719.00 lacs) for Group Housing Project in Greater Noida. Due to downward trend in the market, the Greater Noida Industrial Development Authority (GNIDA) announced a Scheme whereby the developers have option to accept project on a smaller piece of land equivalent to the amount paid and surrender balance project land subject to some deductions. The company had applied to the Authority for developing the project on the basis of revised Scheme announced by the Authority for which approval has been received envisaging developing the project on a smaller piece of land equivalent to the amount paid and surrender balance project land subject to certain conditions. Pending final decision of the Authority in the matter, the management is of the view that there is no impairment in the value of land/ project .
- c. During the year under review, the Company has transferred Trunk Infrastructure Assets in one of the Integrated Hi-Tech Town-ship projects in Uttar Pradesh, to a wholly owned Infra Subsidiary Company on the basis of fair valuation by a certified valuer. The obligation of further development of Trunk Infrastructure, maintenance and charging for the same now lies with the subsidiary company. Resultant surplus of Rs. 7,005.71 lacs on transfer of such Infrastructure Assets, being the difference between the book value and transfer value has been recognised during the year. Further, pursuant to AS-21 which deals with consolidated Financial Statements, such surplus has been eliminated in the consolidated financial results on account of this intra group transaction.
- d. Generally the Company is regular in repayments of dues to banks and financial institutions. However, there were a few delays in payments of principal, interest & redemption premium to banks & financial institutions which have been paid during the year under review, as per details given as under :

Name of Bank / FI's	Delayed amount (Rs. in lacs)		No. of instances	Period of default
	Principal	Interest		
Debentures / Mutual Funds	<b>3,450.60</b>	<b>1,704.31</b>	<b>16</b>	Going up to 343 days
	<i>1,000.00</i>	<i>1,350.00</i>	<i>11</i>	<i>Going up to 340 days</i>
Term Loans :				
-Banks & Financial Institutions	<b>24,332.97</b>	<b>4,785.73</b>	<b>118</b>	Going up to 576 days
	<i>5,872.35</i>	<i>3,120.17</i>	<i>67</i>	<i>Going up to 354 days</i>
-NBFC's/ Corporate Bodies	<b>16,524.37</b>	<b>9,854.28</b>	<b>168</b>	Going up to 159 days
	<i>2,383.67</i>	<i>4,255.53</i>	<i>81</i>	<i>Going up to 70 days</i>
<b>Total</b>	<b>44,307.94</b>	<b>16,344.32</b>		
Previous Year Total	<i>9,256.02</i>	<i>8,725.70</i>		

Further in following cases, defaults in payment of principal, interest & redemption premium existed as on March 31, 2012:

Name of Bank / FI's	Delayed Amount (Rs. in lacs)		No. of instances	Period of default
	Principal	Interest		
Debtentures / Mutual Funds	<b>2,251.23*</b>	<b>127.62</b>	4	Going upto 275 days
	<i>10,225.00</i>	<i>1,162.43</i>	16	<i>Going upto 250 days</i>
<b>Term Loans :</b>				
-Banks & Financial Institutions	<b>3,034.19 #</b>	<b>883.55 ##</b>	21	Going upto 183 days
	<i>8,212.52</i>	<i>606.53</i>	21	<i>Going upto 345 days</i>
-NBFC's/ Corporate Bodies	<b>5,854.25 \$</b>	<b>635.02 \$\$</b>	11	Going upto 122 days
	<i>2,095.62</i>	<i>1,176.37</i>	19	<i>Going upto 32 days</i>
<b>Total</b>	<b>11,139.67</b>	<b>1,646.19</b>		
Previous Year Total	<i>20,533.14</i>	<i>2,945.33</i>		

Figures in italics are pertaining to previous year

\* Since paid Rs. 819.23 lacs.

\$ Since paid Rs. 1,543.24 lacs

# Since paid Rs. 1,292.11 lacs.

\$\$ Since paid Rs. 432.74 lacs.

## Since paid Rs. 283.15 lacs.

### 33. Leases

The Company has taken heavy vehicles/ earth moving equipment on non-cancelable operating lease. The future minimum lease payments in respect of the same are as under:

Particulars	2011-12	(Rs. in lacs)
		2010-11
Not later than one year	<b>167.65</b>	151.37
More than one year but not later than five years	<b>55.23</b>	222.88

It has also taken houses on cancelable leases for its employees and for office use. The rent paid during the year and charged to the Statement of Profit & Loss for such leases is Rs. 10.67 lacs (Previous year Rs. 12.53 lacs).

### 34. Details of dues to Micro and Small Enterprises as per MSMED Act, 2006 to the extent of information available with the Company:

Particulars	2011-12	(Rs. in lacs)
		2010-11
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	<b>12.04</b>	13.53
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-
<b>Total</b>	<b>12.04</b>	13.53

### 35. Gratuity and Leave Encashment

Gratuity (being partly administered by a Trust) is computed as 15 days salary, for every completed year of service or part thereof and is payable on retirement/termination/resignation. The Gratuity plan for the Company is a defined benefit scheme where annual contributions as per actuarial valuation are charged to the Statement of Profit & Loss.

The Provident Fund is a defined contribution scheme whereby the Company deposits an amount determined as a fixed percentage of basic pay with the Regional Provident Fund Commissioner.

The Company also has a leave encashment scheme with defined benefits for its employees. The Company makes provision for such liability in the books of accounts on the basis of year end actuarial valuation. No fund has been created for this scheme. For summarizing the components of net benefit expense recognized in the Statement of Profit & Loss and the funded status and amounts recognized in the Balance Sheet for the respective plans, the details are given here under:

Statement of Profit and Loss  
Net employee benefit expense

Particulars	2011-12		2010-11		2009-10		2008-09		2007-08	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service cost	92.08	42.81	82.86	39.24	77.68	39.05	84.16	46.37	67.39	42.82
Interest cost	70.38	14.51	59.17	14.97	52.30	13.79	41.89	12.42	28.82	7.48
Expected return on plan assets	(1.47)	-	(1.77)	-	(3.65)	-	(7.70)	-	(8.53)	-
Net Actuarial (gain)/loss recognized in the year	79.46	16.81	10.13	26.34	25.78	(4.90)	90.53	23.88	95.80	38.52
Expenses Recognized in the Statement of Profit & Loss	240.44	74.13	150.39	80.54	152.11	47.94	208.88	82.68	183.48	88.82

### Balance Sheet Details of Plan Assets/ (Liability) for Gratuity and Leave Encashment

Particulars	As at March 31, 2012		As at March 31, 2011		As at March 31, 2010		As at March 31, 2009		As at March 31, 2008	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Defined benefit obligation	963.56	181.20	825.72	170.27	739.56	187.17	653.72	172.40	558.59	165.72
Fair value of plan assets	9.18	-	7.34	-	22.10	-	45.58	-	96.37	-
Less: Un-recognised past service cost	-	-	-	-	-	-	-	-	-	-
Plan Asset/(Liability)	(954.38)	(181.20)	(818.38)	(170.27)	(717.46)	(187.17)	(608.14)	(172.40)	(462.22)	(165.72)

Changes in the present value of the defined benefit obligation are as follows:

Particulars	2011-12		2010-11		2009-10		2008-09		2007-08	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening defined benefit obligation	825.72	170.27	739.56	187.17	653.72	172.40	558.59	165.72	383.31	99.48
Interest cost	70.38	14.51	59.17	14.97	52.30	13.79	41.89	12.43	28.83	7.48
Current service cost	92.08	42.81	82.86	39.24	77.68	39.05	84.16	46.37	67.39	42.82
Benefit paid	(116.28)*	(63.20)	(80.18)**	(97.44)	(74.95)#	(33.17)	(117.96)\$	(76.00)	(16.74)\$\$	(22.58)
Actuarial (gains)/losses on obligation	91.65	16.81	24.32	26.34	30.81	(4.90)	87.04	23.88	95.80	38.52
Closing defined benefit obligation	963.56	181.20	825.72	170.27	739.56	187.17	653.72	172.40	558.59	165.72

\* The amount of Rs.43.34 lacs (Previous Year Rs. 19.31 lacs) was paid outside the trust fund which is included in the above benefit paid.

\*\* The amount of Rs.19.31 lacs (Previous Year Rs. 42.56 lacs) was paid outside the trust fund which is included in the above benefit paid.

# The amount of Rs. 42.56 lacs (Previous Year Rs. 62.97 lacs) was paid outside the trust fund which is included in the above benefit paid.

\$ The amount of Rs. 62.97 lacs (Previous Year Rs. 4.58 lacs) was paid outside the trust fund which is included in the above benefit paid.

\$\$ The amount of Rs. 4.58 lacs was paid outside the trust fund which is included in the above benefit paid.

**Changes in the fair value of plan assets are as follows:**

	(Rs. in lacs)				
Particulars	2011-12	2010-11	2009-10	2008-09	2007-08
Opening fair value of plan assets	18.42	22.11	45.58	96.36	-
Expected return	13.67	4.89	8.68	4.21	8.53
Contribution during the year	50.03	41.22	0.22	-	100.00
Benefit paid	(72.94)	(60.87)	(32.38)	(54.99)	(12.17)
Actuarial gains/(losses)	-	-	-	-	-
Closing fair value of plan assets	9.18	7.34	22.10	45.58	96.36

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

	(in %)				
Particulars	2011-12	2010-11	2009-10	2008-09	2007-08
Discount rate	8.50	8.00	8.00	7.50	7.50
Expected rate of return on plan assets	8.00	8.00	8.00	8.00	10.49
Expected salary increase	6.00	5.50	5.50	5.00	5.00

The estimates of future salary increases considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**Contribution to Defined benefits:**

	(Rs. in lacs)				
Particulars	2011-12	2010-11	2009-10	2008-09	2007-08
Provident fund	250.52	249.12	231.89	358.12	187.90

36. **Payment to Auditors (inclusive of service tax)**

	(Rs. in lacs)	
Particulars	2011-12	2010-11
Audit Fee	23.93	23.05
Tax Audit Fee	1.10	1.10
Limited Review /quarterly audit	33.09	33.97
For Certification/other Services	0.55	9.93
Out of pocket expenses	1.05	1.00
Total	59.72	68.95

37. **Prior Period Income/ Expenses**

a. Prior Period incomes / expenses to the extent accounted for in the Statement of Profit & Loss are given below:  
(Rs. in lacs)

Particulars	2011-12	2010-11
Expenses	35.30	36.72
Income	-	(73.81)
Net Adjustments	35.30	(37.09)

The expenses and incomes comprise of various items of operational expenses and incomes mainly travelling & legal & professional and others arising and recognized during the year owing to errors/omissions in the preparation

of financial statements of earlier years for these items.

- b. Cost of construction includes sales cancelled/surrenders of Rs. 2,500.38 lacs (Previous year Rs. 3,377.57 lacs) related to sale made in the earlier years. The cost of sales amounting to Rs. 1,148.12 lacs (Previous year Rs. 1,372.20 lacs) has been included in the closing stock. The net impact is a loss of Rs. 1,352.26 lacs (Previous year of Rs. 2,005.37 lacs) charged to the Statement of Profit & Loss.

**38. Segment Reporting**

- a. Having regard to integrated nature of real estate development business of the Company, the disclosure requirement of "Segment Reporting" pursuant to Accounting Standard (AS-17) is not applicable.
- b. The Company's windmill power project, in terms of revenue and assets employed, is not a reportable segment as per the Accounting Standard (AS-17) on Segment Reporting.

**39. Earnings Per Share**

Basic as well as diluted earnings per share calculated in accordance with the requirements of Accounting Standard 20- Earnings Per Share" are given here under :-

Particulars	2011-12	2010-11
Net Profit after Tax (Rs. in lacs)	<b>3,458.13</b>	7,615.23
Weighted average number of Equity shares outstanding	<b>157,404,876</b>	140,896,584
Number of equity shares outstanding during the year for computing diluted earning per share	<b>157,404,876</b>	140,896,584
Nominal value of the share (Rs.)	<b>5.00</b>	5.00
Basic earning per share (Rs.)	<b>2.20</b>	5.40
Diluted earning per share (Rs.)	<b>2.20</b>	5.40

**40. a. Expenditure in Foreign Currency**

(Rs. in lacs)

Particulars	2011-12	2010-11
Travelling Expenses	<b>48.28</b>	32.73
Imported Materials / Cost of lifts	<b>133.71</b>	97.84
Repair & Maintenance	<b>1.52</b>	-
Professional Fee / Brokerage	-	124.64
Advertisement	<b>12.85</b>	3.75
Architect's Fee	<b>172.08</b>	207.68
Membership Fees	<b>1.31</b>	2.68
Refund to Customers	<b>4.12</b>	-

**b. Earnings in Foreign Currency**

(Rs. in lacs)

Particulars	2011-12	2010-11
Sale of Flats/Plots Farms etc.	<b>101.42</b>	29.15

**c. Details regarding imported and indigenous materials consumed**

(Rs. in lacs)

Particulars	2011-12	%	2010-11	%
Indigenous	<b>9042.77</b>	<b>98.54</b>	7827.14	98.76
Imported	<b>133.71</b>	<b>1.46</b>	97.84	1.24
Total	<b>9176.48</b>	<b>100.00</b>	7924.98	100.00

#### 41. Loans & Advances

Loans & Advances in the nature of Loans (including interest) given to Subsidiaries and Joint Ventures – Disclosure as per Clause 32 of listing agreement with Stock Exchanges:

(Rs. in lacs)

S.No.	Particulars	As at March 31, 2012	Maximum Balance during the year
I	<b>Subsidiary Company</b> Ansal IT City & Parks Limited	<b>4,139.17</b> (4,125.13)	<b>4,139.17</b> (4,125.13)
II	<b>Joint Venture Companies</b> Ansal Landmark Township Private Limited	<b>6,297.40</b> (6,323.21)	<b>6,297.40</b> (6,323.21)
III	Westbury Hotels Private Limited*	<b>63.58</b> (56.73)	<b>63.58</b> (56.73)

Figures in brackets indicate previous year figures

\*Joint Venture upto August 30, 2011

Note:

Advances given to Subsidiary and Joint Venture Companies for purchase of land and other purposes are not considered advances in the nature of loans and have not been considered for the disclosure.

#### 42. Interest in Joint Ventures

The Company's interest in jointly controlled entities as a Joint Venturer is as under :

S.No.	Name	Country of Incorporation	Percentage of ownership interest as at March 31, 2012
1.	Ansal Landmark Township Private Limited*	India	49.38%
2	Greenmax Estate Private Limited	India	50.00%
3	Ansal Seagull SEZ Developers Limited	India	50.00%
4	Ansal Mittal Township Private Limited	India	50.00%
5	Ansal Lotus Melange Private Limited	India	50.00%
6	Ansal Township Infrastructure Limited	India	49.50%
7	UEM-Builders Ansal API Contacts Private Limited	India	40.00%
8	Ansal Phalak Infrastructure Private Limited	India	49.00%

\*0.62 % shareholding is with Promoter of APIL.

#### 43. The Company's share in the assets, liabilities, income and expenses of its joint ventures as at March 31, 2012 is as under:

(Rs. in lacs)

S. No.	Particulars	2011-12	2010-11
<b>I</b>	<b>Assets</b>		
1	Fixed Assets (Net) – Tangible Asset	<b>78.66</b>	108.28
2	Non-Current Investments	-	-
3	Current Investments	-	-
4	Current Assets	<b>73143.19</b>	65,928.91
5	Non-Current Assets	<b>3,078.06</b>	4,680.62
6	Deferred Tax Asset	<b>6.65</b>	5.49

S. No.	Particulars	2011-12	2010-11
<b>II</b>	<b>Liabilities</b>		
1	Reserves & Surplus	<b>11565.27</b>	19,088.21
2	Long Term Borrowings	<b>15,242.48</b>	9,110.87
3	Short Term Borrowings	<b>8,303.84</b>	6,140.78
4	Current Liabilities and Provisions	<b>39102.59</b>	35,607.31
5	Non-Current Liabilities and Provisions	<b>114.50</b>	84.56
<b>III</b>	<b>Income</b>	<b>9,166.63</b>	22,261.03
<b>IV</b>	<b>Expenses</b>	<b>9,190.49</b>	17,596.82
<b>V</b>	<b>Tax Expense</b>	<b>93.71</b>	1,254.41
<b>VI</b>	<b>Contingent Liabilities</b>	<b>268.75</b>	825.10

44. a) **Related Party Transactions in accordance with Accounting Standard AS-18**

i. **Names of related parties and description of relationship:**

S. No.	Subsidiary Company	Shareholding
1	Delhi Towers Limited	100% Subsidiary of APIL
2	Ansal IT City & Parks Limited	66.23% Subsidiary of APIL
3	Ansal Colours Engineering SEZ Limited	51% Subsidiary of APIL
4	Ansal API Infrastructure Limited (formerly Ansal – Urban Infrastructure Limited)	100% Subsidiary of APIL
5	Star Facilities Management Limited	100% Subsidiary of APIL
6	Ansal Hi-Tech Townships Limited	54.93% Subsidiary of APIL
7	Ansal SEZ Projects Limited	69.87% Subsidiary of APIL

ii. **Step down Subsidiaries:**

S. No.	Subsidiary Company	Shareholding
1	Ansal Condominium Limited	100% Subsidiary of Delhi Towers Limited
2	Aabad Real Estates Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
3	Anchor Infraprojects Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
4	Bendictory Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
5	Caspian Infrastructure Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
6	Celestial Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
7	Chaste Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
8	Cohesive Constructions Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
9	Cornea Properties Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
10	Creative Infra Developers Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
11	Decent Infratech Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
12	Diligent Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
13	Divinity Real Estates Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
14	Einstein Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
15	Emphatic Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
16	Harapa Real Estates Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
17	Inderlok Buildwell Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
18	Kapila Buildcon Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
19	Kshitiz Realtech Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
20	Kutumbkam Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
21	Lunar Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
22	Marwar Infrastructure Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
23	Muqaddar Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited

24	Paradise Realty Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
25	Parvardigaar Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
26	Pindari Properties Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
27	Pivotal Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
28	Plateau Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
29	Retina Properties Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
30	Sarvodaya Infratech Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
31	Sidhivinayak Infracon Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
32	Shohrat Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
33	Superlative Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
34	Taqdeer Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
35	Thames Real Estates Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
36	Auspicious Infracon Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
37	Medi Tree Infrastructure Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
38	Rudrapriya Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
39	Phalak Infracon Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
40	Twinkle Infracore Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
41	Sparkle Realtech Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
42	Awadh Realtors Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
43	Affluent Realtors Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
44	Haridham Colonizers Limited	100% Subsidiary of Ansal SEZ Projects Limited

**iii. Interest in Joint Ventures:**

The Company's interest in jointly controlled entities is given below:

<b>S. No.</b>	<b>Joint Venture Company</b>	<b>Shareholding</b>
1	Green Max Estate Private Limited	50%
2	Ansal Mittal Township Private Limited	50%
3	Ansal Landmark Township Private Limited*	49.38%
4	Ansal Seagull SEZ Developers Private Limited	50%
5	Ansal Lotus Melange Private Limited	50%
6	Ansal Township Infrastructure Limited	49.50%
7	UEM Builders Ansal API Contacts Private Limited	40%
8	Ansal Phalak Infrastructure Private Limited	49%

\*0.62 % shareholding is with Promoter of APIL.

**iv. Associates**

The following are the enterprises where common control exists:-

1	Amba Bhawani Properties Private Limited
2	Ansal Colonisers & Developers Private Limited
3	Ansal Housing & Estates Private Limited
4	Ambience Hospitality Private Limited
5	Ansal Infrastructure Projects Limited
6	Ansal Projects & Developers Limited
7	Apna Ghar Properties Private Limited
8	Badrinath Properties Private Limited
9	Bajrang Realtors Private Limited
10	Chamunda Properties Private Limited
11	Chandi Properties Private Limited
12	Chiranjiv Investments Private Limited
13	Kalka Properties Private Limited
14	Naurang Investment & Financial Services Private Limited
15	New Line Properties & Consultants Private Limited
16	Plaza Software Private Limited
17	Prime Golf Ranking Private Limited
18	Prime Maxi Promotion Services Private Limited



19	Sampark Hotels Private Limited
20	Satrunjaya Darshan Construction Co. Private Limited
21	Singa Real Estates Limited
22	Delhi Towers & Estates Private Limited
23	Sithir Housing & Constructions Private Limited
24	Winsum Software Private Limited
25	Zameer Realtors Private Limited
26	Ansal Infrastructure Developers Limited
27	Ansal Township Developers Limited
28	Augustan Infrastructure Private Limited
29	Chakradhari Properties Private Limited
30	Durga Buildtech Private Limited
31	Gauri Realtors Private Limited
32	Girija Shankar Properties Private Limited
33	Katra Buildtech Private Limited
34	Katra Real Estates Private Limited
35	Katra Realtors Private Limited
36	Pragati Techno Build Private Limited
37	Satnam Buildtech Private Limited
38	Ubiquity Realtors Private Limited
39	Vishnu Real Estates Private Limited
40	Yamnotri Properties Private Limited
41	Eternity Real Estates Private Limited
42	Euphoric Properties Private Limited
43	Pervasive Properties Private Limited
44	Sarvatra Realtors Private Limited
45	Sopanam Realtors Private Limited
46	Sputnik Realtors Private Limited
47	Sarvottam Realtors Private Limited
48	Ansal Multiproducts (SEZ) Limited
49	API India Realty Private Limited
50	Ansal - Urban Infrastructure Developers Limited
51	Arunodaya Infraprojects Private Limited
52	Banyan Infratech Private Limited
53	Braja Dham Constructions Private Limited
54	Blessing Real Estates Private Limited
55	Blossom Townships Private Limited
56	Canyon Realtors Private Limited
57	Darwin Realtors Limited
58	Colorado Properties Private Limited
59	Galaxy Infracon Limited
60	Indigo Infratech Private Limited
61	Ishatvam Developers Private Limited
62	Jupiter Township Limited
63	Lord Krishna Infraprojects Limited
64	Magus Realtech Private Limited
65	Ecobase Land Developers Private Limited
66	Mercury Infratech Private Limited
67	Niagara Realtors Private Limited
68	Parisar Realtors Private Limited
69	Saubhagya Real Estates Private Limited
70	Sanraj Associates Private Limited
71	Sushant Realtors Private Limited
72	Quest Realtors Private Limited
73	Ansal Urban Township Developers Private Limited
74	Ansal Urban Condominiums Private Limited
75	Caliber Properties Private Limited
76	Ansal API Logistics Limited

77	Utsav Hospitality & Clubs Private Limited
78	Knowledge Tree Infrastructure Limited
79	Orchid Realtech Private Limited
80	Sushil Ansal Foundation
81	Kusumanjali Foundation
82	Westbury Hotels Private Limited
83	Dharti Realtors Private Limited
84	Icon Buildcon Private Limited
85	Bhagirathi Realtors Private Limited
86	Prithvi Buildtech Private Limited
87	Rudraprayag Realtors Private Limited
88	Vasundhra Realtors Private Limited
89	Sky Scraper Infraprojects Private Limited
90	Alaknanda Realtors Private Limited
91	Abhilasha Buildcon Private Limited
92	Decorous Realtors Private Limited
93	SFML HI Tech Facilities Management Private Limited
94	Upasana Buildtech Private Limited
95	Bhumika Infracon Private Limited
96	High Rise Buildtech Private Limited
97	Pertinent Realtors Private Limited
98	Accurex Properties Private Limited
99	G S Fincap Private Limited
100	Capital Club Private Limited
101	Charismatic Infratech Private Limited

**v. Associates in which there is “Significant Influence “**

1	Aesthete Realtors Private Limited
2	Ansal Theatres & Clubhotels Private Limited
3	Discreet Realtors Private Limited
4	Ansal Retail Properties Private Limited
5	Rainbow Infratech Private Limited
6	Chandra Maulishwar Properties Private Limited
7	JMV Ecoteck Developers Limited
8	Vakrtunda Realtors Private Limited
9	Lotus Infratech Private Limited
10	Efficacious Realtors Private Limited
11	Saraswati Buildwell Private Limited
12	Aptitude Real Estates Private Limited
13	Manikaran Realtors Private Limited
14	Ecoland Developers Private Limited
15	Scenic Real Estates Private Limited

**vi. Key Managerial Personnel and their relatives:**

S. No.	Name	Designation	Relative	Relation
1	Mr. Sushil Ansal	Chairman	Dr.(Mrs.) Kusum Ansal	Wife
			Mr. Pranav Ansal	Son
			Mrs. Alpana Kirloskar	Daughter
			Mrs. Archana Luthra	Daughter
			Mr. Gopal Ansal	Brother
			Mr. Deepak Ansal	Brother
			Mrs. Indra Puri	Sister
			Mrs. Meenakshi Verma	Sister

S. No.	Name	Designation	Relative	Relation
2	Mr. Pranav Ansal	Vice Chairman & Managing Director	Mr. Sushil Ansal	Father
			Dr.(Mrs.) Kusum Ansal	Mother
			Mrs. Sheetal Ansal	Wife
			Mr. Ayush Ansal	Son
			Ms. Anushka Ansal	Daughter
			Mrs. Archana Luthra	Sister
			Mrs. Alpna Kirloskar	Sister
3	Mr. Anil Kumar	Joint Managing Director & CEO	Mrs. Seema Kumar	Wife
			Mr. Maghav Kumar	Son
			Ms. Nikita	Daughter
			Ms. Sanya	Daughter
			Mr. Ashwani Kumar	Brother
			Mr. Ashok Kumar	Brother
			Mrs. Asha Nandwani	Sister
4	Mr. Vijay Jindal	Joint Managing Director	Mrs. Rekha Jindal	Wife
			Mr. Nikhil Jindal	Son
			Mr. Rishi Jindal	Son
			Ms. Mitali Jindal	Daughter
			Mr. Kimat Rai	Brother
			Mr. Jaswant Rai	Brother
			Mr. Raj Kishor Gupta	Brother
			Mrs. Satya Devi	Sister
			Mrs. Santa Gupta	Sister
			Mrs. Vijay Lakshmi	Sister

44 (b) Details of significant transactions with the related parties.

Sl. No.	Particulars	Name	Enterprises under Common Control/ Significant influence	Subsidiaries	Key Management Personnel	Relatives of Key Management personnel	Joint Ventures	Total	Previous Year March 31, 2011	
1	Remuneration	Mr. Sushil Ansal			74.53			74.53	466.19	
		Mr. Pranav Ansal			40.79			40.79	263.57	
		Mr. Anil Kumar			187.18			187.18	256.20	
		Mr. Vijay Jindal			183.18			183.18	153.51	
		<b>Total</b>						<b>485.68</b>	<b>1,139.47</b>	
		Delhi Towers limited			9.95			9.95	9.95	-
		Mr. Sushil Ansal				14.27		14.27	14.27	-
		Mr. Pranav Ansal				15.88		15.88	15.88	15.88
		Mrs Alpana Kirloskar				14.10	14.10	14.10	14.10	14.10
		Mr Ayush Ansal				4.19	4.19	4.19	4.19	3.80
3	Rent Received from	<b>Total</b>		29.29				<b>56.39</b>	<b>43.73</b>	
		Ansal Hi-Tech Townships Limited						<b>29.29</b>	<b>26.42</b>	
		<b>Total</b>						<b>761.23</b>	<b>584.93</b>	
		Ansal Landmark Township Private Limited						<b>500.61</b>	<b>349.95</b>	
4	Interest Received	Ansal Seagull SEZ Developers Limited						<b>7.62</b>	<b>2.58</b>	
		Ansal IT City & Parks Limited						<b>61.62</b>	<b>61.62</b>	
		West Bury Hotels Limited						<b>6.47</b>	<b>6.47</b>	
		<b>Total</b>						<b>3.13</b>	<b>3.13</b>	
5	Security Deposit Paid	Mr. Sushil Ansal			6.47			6.47	6.47	
		Mr. Pranav Ansal			3.13			3.13	3.13	
		Mrs Alpana Kirloskar				15.70		15.70	15.70	
		Mr Ayush Ansal				0.72		0.72	0.72	
6	Investments made/(sale) during the year	<b>Total</b>		6,519.56				<b>87.64</b>	<b>81.17</b>	
		Ansal SEZ Projects Limited						<b>6,519.56</b>	<b>2,999.00</b>	
		Ansal Townships Infrastructure Limited						-	-	
		Ansal Colours Engineering SEZ Limited						<b>(2.75)</b>	<b>2,562.75</b>	
		Ansal API Affordable Homes Limited		(2.75)				<b>15,317.91</b>	-	
		Ansal Phalak Infrastructure Limited					2,000.00	<b>2,000.00</b>	0.66	
		Star Estate Management Limited		(46.13)				<b>(46.13)</b>	-	
		Ansal API Power Limited		(2.75)				<b>(2.75)</b>	-	
		Westbury Hotels Private Limited		(7.00)				<b>(7.00)</b>	-	
		<b>Total</b>						<b>23,776.83</b>	<b>5,562.41</b>	
		Aesthete Realtors Private Limited		114.75				<b>114.75</b>	-	
		Alakhanda Realtors Private Limited		454.36				<b>454.36</b>	452.93	
7	Advance Paid/Recoverable (Other than Advances) as on March 31, 2012.	Ansal API Infrastructure Limited						<b>3,246.08</b>	5.71	
		Ansal Api Power Limited						<b>10.39</b>	-	
		Ansal Coloniser & Developers Private Limited						<b>8,869.49</b>	8,384.99	
		Ansal Colours Engineering SEZ Limited						<b>20,028.50</b>	19,453.27	
		Ansal Hi-Tech Townships Limited						<b>1,352.53</b>	1,340.92	
		Ansal Housing & Estates Private Limited		1,352.53				<b>391.83</b>	391.05	
		Ansal Infrastructure Projects Limited		391.83				<b>5,388.54</b>	5,388.54	
		Ansal Land Mark Township Private Limited						<b>1,526.35</b>	2,024.40	
		Ansal Lotus Melange Private Limited						<b>694.05</b>	694.05	
		Ansal Mital Township Private Limited						<b>8.00</b>	8.00	
		Ansal Projects & Developes Limited		694.05				<b>183.30</b>	129.45	
		Ansal Theatre & Clubotel Private Limited		183.30				<b>1,722.29</b>	1,722.29	
		Ansal Phalak Infrastructure Private Limited						<b>100.00</b>	-	
		Ansal Seagull SEZ Developers Limited		2.10				<b>2.10</b>	1.98	
Apna Ghar Prop Private Limited		343.88				<b>343.88</b>	440.74			
Augustan Infrastructure Private Limited	Augustan Infrastructure Private Limited	Ansal Urban Township Developers Private Limited						<b>158.00</b>	-	
		Abhilasha Buildcon Private Limited						<b>3.50</b>	3.50	
		Aptitude Real Estate Private Limited						<b>0.25</b>	0.25	
		Bairang Realtors Private Limited						<b>412.55</b>	413.62	
		Banyan Infracore Private Limited						<b>588.09</b>	887.64	
		Bhagirathi Realtors Private Limited						<b>1,644.02</b>	1,642.78	
		Blessing Real Estates Private Limited						<b>96.24</b>	-	
		Bhumika Infracore Private Limited						<b>49.00</b>	49.00	
		Canyon Realtors Private Limited						<b>265.87</b>	541.00	

Sl. No.	Particulars	Name	Enterprises under Common Control/ Significant influence	Subsidiaries	Key Management Personnel	Relatives of Key Management personnel	Joint Ventures	Total	(Rs. in lacs)	Previous Year March 31, 2011
		Capital Club Private Limited	1.19					1.19	-	-
		Chamunda Properties Private Limited	306.55					306.55	303.24	303.24
		Chandi Properties Private Limited	158.82					158.82	156.82	156.82
		Chiranjiv Investment Private Limited	67.73					67.73	-	-
		Colorado Properties Private Limited	906.76					906.76	1,205.90	1,205.90
		Comnea Properties Limited	-	196.44				196.44	196.44	196.44
		Darwin Realtors Limited	3.15					3.15	2.90	2.90
		Delhi Towers & Estates Private Limited	1,966.69					1,966.69	2,076.25	2,076.25
		Delhi Towers Limited	-	4,464.13				4,464.13	4,146.21	4,146.21
		Eternity Real Estates private limited	0.45					0.45	0.25	0.25
		Gauri Realtors Private Limited	-					-	389.18	389.18
		Girija Shanker Properties Private Limited	15.67					15.67	14.52	14.52
		High Rise Buildtech Private Limited	2.00					2.00	2.00	2.00
		Indigo Infotech Private Limited	11.05					11.05	957.33	957.33
		JMV Ecoteck Developers Limited	25.64					25.64	25.16	25.16
		Kalka Properties Private Limited	1.49					1.49	-	-
		Katra Real Estates Private Limited	1.50					1.50	-	-
		Katra Realtors Private Limited	417.13					417.13	413.33	413.33
		Knowledge Tree Infrastructure Limited	880.08					880.08	512.46	512.46
		Lord Krishna Infraprojects Limited	1,067.88					1,067.88	711.22	711.22
		Magus Realtech Private Limited	960.72					960.72	1,152.95	1,152.95
		Mercury Infotech Private Limited	982.03					982.03	1,280.94	1,280.94
		Manikaran Realtors Private Limited	5.00					5.00	-	-
		Naurang Investment & Finance Service Pvt. Ltd	160.02					160.02	162.02	162.02
		Newline Prop. & Consit. Private Limited	25.99					25.99	29.40	29.40
		Niagara Realtors Private Limited	-					-	60.63	60.63
		Prime Maxi Promotion Services Private Limited	4,802.02					4,802.02	3,216.64	3,216.64
		Prithvi Buildtech Private Limited	28.04					28.04	27.89	27.89
		Rudraprayag Realtors Private Limited	372.27					372.27	-	-
		Satrunjaya Darshan Cons Company	120.26					120.26	-	-
		Saubhagya Real Estates Private Limited	723.46					723.46	398.53	398.53
		Singra Real Estates limited	-					-	44.50	44.50
		Star Facility Management Limited	-	994.46				994.46	914.93	914.93
		Saraswati Buildwell Private Limited	31.05					31.05	-	-
		Sarvatra Realtors Private Limited	0.40					0.40	-	-
		SFML HI-Tech Management Private Limited	2.10					2.10	-	-
		Sopanam Realtors Private Limited	3.00					3.00	-	-
		Ubiquity Realtors Private Limited	976.40					976.40	1,275.56	1,275.56
		UEM Builders - Ansalapi Contractis Private Limited	-					-	1.60	1.60
		Yamnotri Propties Private Limited	99.05					99.05	171.67	171.67
		Zameer Realtors private limited	4.64					4.64	-	-
		<b>Total</b>						<b>68,334.57</b>	<b>62,222.73</b>	<b>62,222.73</b>
8	Profit Shared under Land Collaboration	Delhi Towers & Estates Private Limited	-					-	15.45	15.45
		Prime Maxi Mall Management Private Limited	-					-	12.14	12.14
		Bairang Realtors Private Limited	-					-	13.52	13.52
		Badrinath Properties Private Limited	-					-	1.37	1.37
		New Line Properties & Consultants Private Limited	-					-	13.08	13.08
		Chamunda Properties Private Limited	-					-	3.92	3.92
		Durga buildtech Private Limited	-					-	5.91	5.91
		Gauri Realtors Private Limited	-					-	2.85	2.85
		Plaza Software Limited	-					-	0.29	0.29
		Alaknanda Realtors Private Limited	-					-	2.87	2.87
		Prithvi Buildtech Private Limited	-					-	0.56	0.56
		Bhagirathi Realtors Private Limited	-					-	3.05	3.05
		Dharti Realtors Private Limited	-					-	2.51	2.51
		Banyan Infratech Private Limited	-					-	1.45	1.45
		Vasundhara Realtors Private Limited	-					-	2.13	2.13
		Blessings Real Estate Private Limited	-					-	2.40	2.40
		Ubiquity Realtors Private Limited	-					-	2.57	2.57
		Chandi Properties Private Limited	-					-	1.35	1.35
		Chandra Mullishwar Prop Private Limited	-					-	4.07	4.07
		Girija Shankar Prop Private Limited	-					-	3.73	3.73

Sl. No.	Particulars	Name	Enterprises under Common Control/ Significant influence	Subsidiaries	Key Management Personnel	Relatives of Key Management personnel	Joint Ventures	Total	Previous Year March 31, 2011
		Ansal Infrastructure Projects Limited	-					-	2.40
		Ansal Project and Developer Limited	-					-	0.78
		Kalka Properties Private Limited	-					-	5.26
		Sampark Hotel Private Limited	-					-	2.10
		Amba Bhawani Properties Private Limited	-					-	2.42
		Apna Ghar Properties Private Limited	-					-	2.27
		Chiranjeev Investment Private Limited	-					-	2.27
		Delhi Tower Limited	-	1.55				1.55	2.47
		Icon Buildcon Private Limited	-					-	2.54
		Katra Buildtech Private Limited	-					-	2.32
		Katra Real Estate Private Limited	-					-	2.51
		Katra Realtors Private Limited	-					-	2.69
		Singra Real Estate Private Limited	-					0.14	3.71
		Ansal Housing & Estates Private Limited	0.14					0.14	5.80
		Mercury Infotech Private Limited	-					-	2.55
		Colardo Properties Private Limited	-					-	2.58
		Ishiyam Developers Private Limited	-					-	2.61
		Ecobase Land Developers Private Limited	-					-	2.07
		Braidham Construction Private Limited	-					-	1.69
		Eco Land Developers Private Limited	-					-	2.58
		Sanrai Associate Private Limited	-					-	1.77
		Niagra Realtors Private Limited	0.67					0.67	2.32
		Indigo Infotech Private Limited	0.13					0.13	1.77
		Augustan Infrastructure Private Limited	-					-	4.15
		Canyon Realtors Private Limited	-					-	0.72
		Chakradhari Properties Private Limited	-					-	2.16
		JMV Ecoteck Developers Limited	-					-	2.49
		Naurang Investment & Finance Services Pvt. Ltd.	-					-	2.45
		Satnam Buildtech Private Limited	-					-	2.61
		Zameer Realtors Private Limited	1.01					1.01	2.14
		Ansal Sez Projects Limited	-					-	0.95
		Scenic Real Estate Private Limited	3.59					3.59	
		Magus Realtech Private Limited	2.62					2.62	
		Abhilasha Buildcon Private Limited	0.37					0.37	
		<b>Total</b>						<b>10.07</b>	<b>172.38</b>
9	Creditors Outstanding as on March 31, 2012	Ananddham Realtors Private Limited						-	-
		Ansal API Infrastructure Limited		3,268.62				3,268.62	
		Ansal API Logistics Limited	4.50					4.50	
		Ansal SEZ Projects Limited		6,506.99				6,506.99	3,304.18
		Ansal Townships Infrastructure Limited					22,536.12	22,536.12	17,734.16
		Ansal Urban Infrastructure Developers Limited	4.35					4.35	
		Amba Bhawani Properties Private Limited	61.00					61.00	2.42
		Anupam Theatres & Exhibitors						-	4.95
		Ansal Lotus Melange Projects Private Limited					436.31	436.31	
		Ansal Infrastructure Developers Limited	3.75					3.75	
		Ansal Multiproducts(SEZ) Limited	9.00					9.00	
		Abhilasha Buildcon Private Limited	46.86					46.86	
		Badrinath Properties Private Limited	1.37					1.37	1.37
		Braja Dham Construction Private Limited	1.68					1.68	2.20
		Bairang Realtors Private Limited						-	4.57
		Blessing Real Estate Private Limited	2.99					2.99	
		Chandra Maulishwar Properties Private Limited	4.12					4.12	5.38
		Chakradhari Properties Private Limited	2.16					2.16	2.16
		Chiranjeev Investment Private Limited		8.96				-	2.27
		Delhi Towers Limited						8.96	
		Dharti Realtors Private Limited	1.87					1.87	2.55
		Durga Buildtech Private Limited	23.66					23.66	6.65
		Eco Base Land Developers Private Limited	11.16					11.16	11.82
		Eco Land Developers Private Limited	1.95					1.95	2.47
		Efficacious Realtors Private Limited	0.78					0.78	
		Green Max Estate Private Limited					342.34	342.34	362.53

Sl. No.	Particulars	Name	Enterprises under Common Control/ Significant influence	Subsidiaries	Key Management Personnel	Relatives of Key Management personnel	Joint Ventures	Total	Previous Year March 31, 2011
		Galaxy Infracon Limited	4.05					4.05	
		Gauri Realtors Private Limited	26.03					26.03	
		Icon Bulcon Private Limited						-	9.39
		Ishatvam Developers Private Limited	1.47					1.47	2.00
		Jupiter Township Limited	4.30					4.30	
		Katra Real Estates Private Limited						-	2.30
		Kalka Properties Private Limited						-	2.28
		Niagra realtors Private Limited	3.07					3.07	
		Plaza Software Private Limited	4.42				7.28	4.42	4.42
		Ansal Phalak Infrastructure Private Limited						7.28	408.20
		Pooja International Limited						-	4.13
		Rainbow Infotech Private Limited	9.75					9.75	
		Sampark Hotels Private Limited	1.60					1.60	2.10
		Sanraj Associates Private Limited	1.71					1.71	2.07
		Sithir Housing & Constructions Private Limited	69.93					69.93	22.61
		Star Facilities Management Limited						-	0.06
		Singa Real Estates Limited	54.00					54.00	
		Scenic Real Estates Private Limited	3.59					3.59	
		Upasana Buildtech Private Limited	5.14					5.14	
		Vasundara Relators Private Limited	1.63					1.63	2.15
		Zameer Realtors Private Limited	69.58					69.58	113.48
		Katra Buildtech Private Limited	2.47					2.47	3.18
		Sputnik Realtors Private Limited	4.26					4.26	8.25
		Satnam Buildtech Private Limited	2.85					2.85	3.69
		<b>Total</b>						<b>33,557.70</b>	<b>22,039.99</b>
10	Loan given during the year	Ansal IT City & Parks Limited		14.03				14.03	2,450.92
		Ansal Landmark Township Private Limited						-	3,054.12
		Ansal API Infrastructure Limited		3,237.53				3,237.53	
		Westbury Hotels Private Limited	6.86					6.86	56.73
		Sushil Ansal Foundation	416.75					416.75	
		<b>Total</b>					25.91	<b>3,675.17</b>	<b>5,561.77</b>
11	Loan Repaid by Company during the period	Ansal Landmark Township Private Limited						-	-
12	Advances Adjusted/Written Back during the year	Anupam Theatres & Exhibitors						-	0.74
		Ansal Phalak Infrastructure Private Limited					400.92	400.92	-
		Badinath Properties Private Limited						-	1.64
		Braja Dharm Construction Private Limited	0.52					0.52	
		Bajrang Realtors Private Limited	4.57					4.57	
		Chiranjiv Investment Private Limited	2.27					2.27	
		Durga Buildtech Private Limited						-	12.48
		Dharti Realtors Private Limited	0.68					0.68	
		Eco Base Land Developers Private Limited	0.66					0.66	
		Eco Land Developers Private Limited	0.51					0.51	
		Efficacious Realtors Private Limited	0.99					0.99	
		Hardham Colonizers Limited		0.93				0.93	
		Ishatvam Developers Private Limited	0.52					0.52	
		Icon Bulcon Private Limited	9.39					9.39	
		Katra Buildtech Private Limited	0.72					0.72	
		Kalka Properties Private Limited	2.28					2.28	
		Katra Real Estates Private Limited	2.30					2.30	
		Chandra Maulishwar Properties Private Limited	1.26					1.26	
		Sampark Hotels Private Limited	0.50					0.50	
		Sanraj Associates Private Limited	0.35					0.35	
		Satnam Buildtech Private Limited	0.85					0.85	
		Vasundara Relators Private Limited	0.53					0.53	
		Zameer Realtors Private Limited	43.90					43.90	
		Sputnik Realtors Private Limited	4.00					4.00	331.75
		Plaza Software Private Limited						-	0.09
		Sithir Housing & Constructions Private Limited					20.19	-	5.50
		Green Max Estate Private Limited						-	325.00
		<b>Total</b>						<b>496.84</b>	<b>677.21</b>

Sl. No.	Particulars	Name	Enterprises under Common Control/ Significant Influence	Subsidiaries	Key Management Personnel	Relatives of Key Management personnel	Joint Ventures	Total	Previous Year March 31, 2011	
13	Loan given and outstanding as on March 31, 2012	Ansal Landmark Township Private Limited Ansal IT City & Parks Limited Westbury Hotels Private Limited Sushil Ansal Foundation <b>Total</b>	63.58 1,087.76	4,139.17			6,297.40	6,297.40 4,139.17 63.58 1,087.76 <b>11,587.92</b>	6,323.32 4,125.14 56.73	
14	Investments made and outstanding as on March 31, 2012	UEM Builders-AnsalAPI Contracts Private Limited Ansal Landmark Township Private Limited Ansal Lotus Melange Private Limited Ansal Mittal Township Private Limited Ansal Seagull SEZ Developers Limited Green Max Estates Private Limited Ansal API Power Limited Ansal Hi-Tech Townships Limited Ansal IT City & Parks Limited Ansal SEZ Projects Limited Ansal Townships Infrastructure Limited Delhi Towers Limited Ansal API Affordable Homes Limited Ansal API Infrastructure Limited Ansal Colours Engineering SEZ Limited Star Estates Management Limited Star Facility Management Limited Westbury Hotels Private Limited Ansal Phalek Infrastructure Private Limited <b>Total</b>		3,244.50 1,553.00 15,058.56 19.82 15,322.91 2,562.75 5.00				40.00 100.00 0.50 25.50 50.00 25.00 -	3,244.50 1,553.00 15,058.56 19.82 15,322.91 2,562.75 5.00 -	3,244.50 1,553.00 8,539.00 5,269.85 19.82 5.00 -
15	Trade Receivable as on March 31, 2012	Mr. Pranav Ansal Dr.(Mrs) Kusum Ansal Mrs. Sheetal Ansal Mrs Archana Luthra Mr Ayush Ansal Ms. Anushka Ansal Ms Albana Kirloskar Ms. Sanaya Kumar Utsav Hospitality & Clubs Private Limited Prime Maxi Mall Management Private Limited Sushil Ansal Foundation Orchid Realech Private Limited Sampark Hotels Private Limited <b>Total</b>	113.71 18.58 244.56 18.35			45.22	45.75 143.74 72.36 32.72 29.54 6.32	45.22 45.75 143.74 72.36 32.72 29.54 6.32	13.81 41.62	
16	Guarantees & Collateral given as on March 31, 2012	Green Max Estates Private Limited Ansal Landmark Township Private Limited Ansal Hi-Tech Townships Limited Ansal Townships Infrastructure Limited Ansal API Infrastructure Limited Ansal Mittal Township Private Limited UEM Builders Ansal API Contracts Private Limited <b>Total</b>		7,870.25 11,230.00			66.59 510.32 10,861.88 2,500.00 200.78	7,870.25 11,230.00 10,861.88 2,500.00 200.78	1,205.93 9,591.76 12,067.99	
17	Advance received and outstanding as on March 31, 2012	Mr. Sushil Ansal Mr. Pranav Ansal Mr. Anil Kumar Dr.(Mrs) Kusum Ansal Mrs. Sheetal Ansal Mrs Albana Kirloskar Mr Ayush Ansal Mr. Gopal Ansal Mr. Deepak Ansal Ms. Anushka Ansal <b>Total</b>			628.99 332.65			628.99 332.65	462.19 238.56 0.56	
18	Dividend Paid	Chiranjiv Investments Private Limited Ansa Ghar Properties Private Limited Amba Bhatwani Properties Private Limited New Line Properties & Consultants Private Limited	38.55 38.19 26.00 3.79					38.55 38.19 26.00 3.79	37.50 38.19 26.00 3.79	



Sl. No.	Particulars	Name	Enterprises under Common Control/ Significant influence	Subsidiaries	Key Management Personnel	Relatives of Key Management personnel	Joint Ventures	Total	Previous Year March 31, 2011
		Prime Maxi Promotions Services Private Limited	9.99					9.99	9.99
		Delhi Towers & Estates Private Limited	0.46					0.46	0.46
		Sifhir Housing & Constructions Private Limited	8.47					8.47	8.47
		Mr. Sushil Ansal			86.64			86.64	86.64
		Mr. Pranav Ansal			77.57			77.57	77.57
		Dr.(Mrs) Kusum Ansal				38.75		38.75	38.10
		Mrs. Sheetal Ansal				21.53		21.53	21.53
		Mr. Ayush Ansal				7.95		7.95	7.95
		Mrs. Anushka Ansal				8.66		8.66	8.66
		Skv. Scaper/Infra Projects Limited	0.05					0.05	0.05
		<b>Total</b>			<b>366.60</b>			<b>366.60</b>	<b>339.90</b>
19	Dividend Received	Ansal Township & Infrastructure Limited					0.31	0.31	-
		<b>Total</b>					<b>638.55</b>	<b>638.55</b>	<b>78.72</b>
20	Know how fee/Royalty received/Development Right	Ansal Landmark Township Private Limited							
		Ansal Lotus Melange Private Limited							
		Ansal Mittal Township Private Limited							
		Ansal Hi Tech Township Limited		207.85					
		Ansal Townships Infrastructure Limited					47.24	47.24	5,341.78
		Ansal Urban Condominium Private Limited	15.00						129.45
		Mr. Deepak Ansal							221.84
		<b>Total</b>						<b>1,061.52</b>	<b>6,101.87</b>
21	Sale of Flats/FSI	Mr. Pranav Ansal							
		Mr. Sushil Ansal			61.54			61.54	144.64
		Mr. Anil Kumar							56.99
		Mrs. Kusum Ansal				257.89		257.89	247.77
		Mrs. Sheetal Ansal							171.04
		Mr. Ayush Ansal							40.93
		Mrs. Anushka Ansal							41.34
		Mrs. Archana Luthra							101.03
		Mrs. Seema Kumar							32.32
		Sushil Ansal Foundation	1,259.76						1,259.76
		Prime Maxi Promotions Services Private Limited	341.41						341.41
		Utsav Hospitality & Clubs Private Limited	199.50						199.50
		Orchid Realetech Private Limited	79.47						79.47
		Sampark Hotels Private Limited							434.37
		<b>Total</b>						<b>2,415.18</b>	<b>1,499.63</b>
22	License Fee Receivable	Prime Maxi Promotions Services Private Limited	6.25					6.25	6.00
		<b>Total</b>						<b>6.25</b>	<b>6.00</b>
23	Transfer of Infrastructure Asset	Ansal API Infrastructure Limited		11,478.01				11,478.01	-
24	Construction Contract Services Rendered	Sushil Ansal Foundation	676.54					676.54	-
		<b>Total</b>						<b>676.54</b>	<b>-</b>
25	Construction Contract Services Received	Ansal API Infrastructure Limited		3,422.40				3,422.40	-
		<b>Total</b>						<b>3,422.40</b>	<b>-</b>

45. The Financial Statements for the year ended March 31, 2011 had been prepared as per then applicable, pre revised Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statement for the year ended March 31, 2012 are prepared as per Revised Schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this year's classification. There is no change in the recognition & measurement, however, there are changes in the presentation & disclosures.

As per report of even date  
For: S.S. KOTHARI/MEHTA & CO.  
Chartered Accountants

ARUN K. TULSIAN  
Partner  
Membership No. 89907

Date : 26<sup>th</sup> May, 2012  
Place: New Delhi

For and on behalf of the Board

ANIL KUMAR  
Joint Managing Director & CEO

LALIT RUSTAGI  
Sr.Vice President (Finance & Accounts) & CFO

PRANAV ANSAL  
Vice Chairman & Managing Director

AMITAV GANGULY  
President (Corporate Affairs) & Group Company Secretary

SUSHIL ANSAL  
Chairman

AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS OF ANSAL PROPERTIES & INFRASTRUCTURE Ltd. AND ITS SUBSIDIARIES & JOINT VENTURES

To,  
The Board of Directors,  
ANSAL PROPERTIES & INFRASTRUCTURE Ltd.

1. We have audited the attached Consolidated Balance Sheet of **ANSAL PROPERTIES & INFRASTRUCTURE LIMITED** and its subsidiaries and joint ventures (the Group) as at March 31, 2012, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year ended on that date, annexed thereto. These Consolidated Financial Statements are the responsibility of the company's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding subsidiaries and joint ventures. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with generally accepted auditing standards in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are prepared, in all material respects, in accordance with identified financial reporting framework and are free of material misstatements. 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. Financial statements of two subsidiary companies have been audited by us in which share of profit of the Group is Rs. 25.98 lacs; one of the subsidiary companies did not remain subsidiary at the year end due to change in the shareholding pattern.

We did not audit the financial statements of five subsidiaries and five joint ventures whose financial statements reflect total assets of Rs. 152921.49 lacs as at March 31, 2012, total revenues of Rs. 13048.45 lacs and total cash flows of Rs. 651.08 lacs for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of these subsidiaries and joint ventures, is based solely on the report of the other auditors.

In respect of one joint venture company, whose consolidated financial statements reflect total assets of Rs 66405.01 lacs as at March 31, 2012 and total revenues of Rs. 7536.67 lacs for the year then ended, the consolidated financial statements have been drawn up from the management certified financial statements and have not been audited by their auditors. However, standalone financial statements of this joint venture reflecting total assets & revenues of Rs 60000.82 lacs & Rs 7736.58 lacs respectively have been audited by their auditors. Our opinion is based on the report of the auditors submitted to us.

4. We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard AS-21, 'Consolidated Financial Statements' and AS-27, 'Financial reporting of interests in Joint Ventures' notified under the Companies (Accounting Standard) Rules, 2006 and on the basis of the separate financial statements of its subsidiaries and joint ventures included in the Consolidated Financial Statements.
5. Without qualifying our opinion, we draw attention to :
  - i). Note No. 30 wherein the Company has claimed exemption of Rs. 3448 lacs in earlier years under section 80 IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes. Further the company has taken opinion from a senior counsel that its application satisfies all the conditions specified in the said Scheme of Industrial Park. We have relied on management contention. However, no exemption is claimed during the current year as there are no sales of industrial park units.
  - ii). Note No. 31(b) where in the Company is carrying project inventory of Rs. 16833 lacs for one of its Group Housing projects. The company had applied to the Authority for developing the project on the basis of revised Scheme announced by the Authority for which approval has been received envisaging developing the project on a smaller piece of land equivalent to the amount paid and surrender balance project land subject to certain conditions. Pending final decision of the Authority in the matter, the management is of the view that there is no impairment in the value of land/ project and we have relied on management contention.
  - iii). Note No. 31(a) wherein the Company has given advances to land owning companies / collaborators / others for purchase / aggregation of land / for others to the tune of Rs.13707 lacs. This includes Rs. 10000 lacs as security deposits, the recoverability / adjustment of which is dependent upon the future events such as launch of project(s) for which steps have been or are being taken by the Company. As regards the balance amount of Rs.3707 lacs, pending details of land purchased and financial position of these parties, we understand from management that

these advances are given in respect of ongoing transactions with collaborators / other parties and are regarded as being in the normal course of business. We have relied on management contention.

6. The auditors of Star Facilities Management Limited, a subsidiary company, have drawn attention to non-provision of doubtful debts of Rs. 2130.21 lacs which in view of the management are fully recoverable.
7.
  - (i) *The company has not considered for the estimated borrowing costs to be incurred in future in general for determining the project revenues, project inventory and debtors. According to the management the amount of these items cannot be determined at this stage, and therefore, we are unable to comment on the consequential impact thereof on the carrying value of project inventory, revenue recognition and outstanding debtors and other adjustments that may be necessitated on this account in the financial statements.*
  - (ii) *The Company has, during the year ended March 31, 2010, changed its accounting policy in respect of accounting for certain costs in the nature of administration and selling costs by charging them off to Profit & Loss against the earlier policy of treating them as part of project cost for determining project inventory, revenue and debtors. Expenditure of such nature incurred in earlier years and considered as part of project inventories under Projects/ Contract work in progress upto 31st March, 2009 has been carried forward as such. Such amount has not been determined by the management in view of the practical difficulties involved, as explained. In the absence of availability of these amounts relating to the period upto March 31, 2009, we are unable to comment on the impact thereof on the carrying value of project inventories, revenue recognition and outstanding debtors and other adjustments that may be required in the financial statements.*
  - (iii) *In Ansal Hi Tech Townships Limited, a subsidiary of the company, the Group has given advances aggregating to Rs.5873 lacs to group companies for purchase of land parcels for which confirmations are available with the Group. However, in the absence of underlying documents for the land purchased by these companies, market value thereof and financial position of these companies, we are unable to comment upon the recoverability of these balances and consequential impact, if any, for interest on borrowings considered part of project inventory.*
8. Based on our audit and consideration of reports of other auditors on the separate financial statements of some of the consolidated entities and on other financial information of the entities, and to the best of our information and according to the explanations given to us and *subject to that stated in clause 7(i), 7(ii) & 7(iii) above having its impact as aforesaid*, 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 Consolidated Balance Sheet, of the State of Affairs of the Group as at March 31 , 2012;
  - ii. In the case of Consolidated Statement of Profit and Loss, of the Results of Operations of the Group for the year ended on that date; and
  - iii. In the case of Consolidated Cash Flow Statement, of the Cash Flows of the Group for the year ended on that date.

**For S. S. KOTHARI MEHTA & Co.**  
Chartered Accountants  
Firm Regn. No. 000756N

**(ARUN K. TULSIAN)**  
Partner  
Membership No. 89907

Date : 26<sup>th</sup> May, 2012  
Place : New Delhi

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

(Rs. in lacs)

	Notes		As at March 31, 2012	As at March 31, 2011
<b>EQUITY AND LIABILITIES</b>				
<b>1. SHAREHOLDERS' FUNDS</b>				
a. Share Capital	2	7,870.24	7,870.24	
b. Reserves and Surplus	3	<u>156,674.57</u>	<u>164,544.81</u>	156,104.03
				163,974.27
<b>2. MINORITY INTEREST</b>				
			<b>13,660.28</b>	8,139.36
<b>3. NON-CURRENT LIABILITIES</b>				
a. Long-Term Borrowings	4	66,468.78	58,264.58	
b. Deferred Tax Liabilities (Net)	5	280.41	209.04	
c. Other Long Term Liabilities	6	4,670.39	4,234.50	
d. Long Term Provisions	7	<u>1,647.54</u>	<u>73,067.12</u>	<u>1,559.75</u>
				64,267.87
<b>4. CURRENT LIABILITIES</b>				
a. Short-Term Borrowings	8	32,718.94	38,132.68	
b. Trade Payables	9	81,987.08	77,035.46	
c. Other Current Liabilities	10	252,209.92	211,390.04	
d. Short-Term Provisions	7	<u>631.66</u>	<u>367,547.60</u>	<u>5,187.55</u>
				331,745.73
			<b>618,819.81</b>	<b>568,127.23</b>
<b>ASSETS</b>				
<b>5. NON-CURRENT ASSETS</b>				
a. Fixed Assets				
i. Tangible Assets	11	12,781.44	12,257.91	
ii. Intangible Assets		145.67	101.11	
iii. Capital Work-in-Progress		19,663.71	95.64	
b. Goodwill on Consolidation		5,367.95	1,566.27	
c. Non-current Investments	12	3,821.18	127.68	
d. Long Term Loans & Advances	13	44,817.73	44,701.51	
e. Other Non-Current Assets	14	<u>8,008.49</u>	<u>94,606.17</u>	<u>14,961.22</u>
				73,811.34
<b>6. CURRENT ASSETS</b>				
a. Inventories	16	342,139.15	331,789.73	
b. Trade Receivables	15	77,869.50	79,600.46	
c. Cash and Cash Equivalents	17	7,618.04	8,097.29	
d. Short-Term Loans and Advances	13	<u>96,586.95</u>	<u>524,213.64</u>	<u>74,828.41</u>
				494,315.89
			<b>618,819.81</b>	<b>568,127.23</b>

**SIGNIFICANT ACCOUNTING POLICIES** 1

Accompanying Notes form an integral part of the Financial Statements.

As per report of even date attached

For and on behalf of the Board

For S.S. KOTHARI MEHTA & CO.  
Chartered Accountants

SUSHIL ANSAL  
Chairman

PRANAV ANSAL  
Vice Chairman  
& Managing Director

ANIL KUMAR  
Joint Managing Director  
& CEO

ARUN K. TULSIAN  
Partner  
Membership No.89907

AMITAV GANGULY  
President (Corporate Affairs)  
& Group Company Secretary

LALIT RUSTAGI  
Sr. Vice President  
(Finance & Accounts) & CFO

Date : 26<sup>th</sup> May, 2012  
Place : New Delhi

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

	Notes	For the year ended March 31, 2012	(Rs. in lacs) For the year ended March 31, 2011
<b>1. INCOME</b>			
a. Revenue from Operations	18	115,995.22	127,011.91
b. Other Income	19	1,251.12	3,015.25
Total Revenue		<u>117,246.34</u>	<u>130,027.16</u>
<b>2. EXPENSES</b>			
A. (Increase)/Decrease in Stocks in Trade	20	1,891.74	1,774.55
b. Cost of Construction	21	80,043.06	80,742.74
c. Employee Benefit Expense	22	5,195.52	5,212.64
d. Finance Cost	24	9,024.48	10,668.30
e. Depreciation & Amortization Expense	25	1,079.44	960.47
f. Other Expenses	23	18,525.46	13,784.14
Total Expenses		<u>115,759.70</u>	<u>113,142.84</u>
<b>3. Profit before tax</b>		1,486.64	16,884.32
<b>4. Tax expense:</b>			
i. Current tax	1,694.01		6,259.70
ii. Deferred tax	71.37		(204.87)
iii. Income tax pertaining to earlier years	<u>(770.73)</u>		<u>23.83</u>
		<u>994.65</u>	<u>6,078.66</u>
<b>5. Profit for the year from operations before minority interest</b>		491.99	10,805.66
6. Adjustment on Consolidation		(14.19)	24.01
7. Minority Interest		(4.26)	(657.36)
8. Profit/(Loss) for the year		<u>510.44</u>	<u>10,172.31</u>
<b>Earning per equity share:(Nominal value of Share Rs.5) (Refer Note No.44)</b>			
i. Basic		0.32	7.22
ii. Diluted		0.32	7.22

**SIGNIFICANT ACCOUNTING POLICIES 1**

Accompanying Notes form an integral part of the Financial Statements.

As per report of even date attached

For and on behalf of the Board

For S.S. KOTHARI MEHTA & CO.  
Chartered Accountants

SUSHIL ANSAL  
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& Group Company Secretary

LALIT RUSTAGI  
Sr. Vice President  
(Finance & Accounts) & CFO

Date : 26<sup>th</sup> May, 2012  
Place : New Delhi

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2012**

	2011-12 Rs. in lacs	2010-11 Rs. in lacs
<b>A. Cash flow from Operating Activities:</b>		
Net profit before tax	1,486.64	16,884.32
Adjusted for:		
i. Depreciation	1,083.01	960.47
ii. Provision for Deferred expenses	-	(1,552.61)
iii. Provision for Doubtful Debts	-	22.58
iv. Interest Expense	25,273.48	26,004.99
v. Interest Income	(3,435.87)	(2,063.12)
vi. Amounts Written back	(527.63)	(285.59)
vii. Amounts written off	616.81	234.87
viii. (Profit)/Loss on sale of Long Term Investments	(3.17)	(1,785.79)
ix. Dividend Income	-	(29.12)
x. Loss on sale of Fixed Assets	7.95	34.46
xi. Profit on sale of Fixed Assets	(77.61)	(26.05)
	<u>22,936.97</u>	<u>21,515.09</u>
<b>Operating Profits before Working Capital Changes</b>	<b>24,423.61</b>	<b>38,399.41</b>
Adjusted for:		
i. Trade Payables & Others	62,939.75	44,189.33
ii. Inventories	(10,349.42)	(38,356.16)
iii. Trade and Other Receivables	1,730.96	(21,308.60)
iv. Loans and Advances	(15,540.03)	2,814.98
	<u>38,781.26</u>	<u>(12,660.45)</u>
<b>Cash generated from Operations</b>	<b>63,204.87</b>	<b>25,738.96</b>
Taxes Paid	(4,613.82)	(6,492.36)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>58,591.05</b>	<b>19,246.60</b>
<b>B. Cash flow from Investing Activities:</b>		
i. Interest Income	3,435.87	2,063.12
ii. Dividend Income	-	29.12
iii. Sale of Fixed Assets	223.65	187.16
iv. Purchase of Fixed Assets	(21,386.66)	(1,023.43)
v. Sale of Investments	10.17	2,885.88
vi. Purchase of Investments	(3,700.50)	(12.00)
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>	<b>(21,417.47)</b>	<b>4,129.85</b>
<b>C. Cash Flow From Financing Activities:</b>		
i. Interest & Finance Charges	(24,859.40)	(26,538.74)
ii. Receipt/change from Share capital & Securities Premium	1,724.38	24,586.99
iii. Increase in minority Interest	5,520.92	(5,122.29)
iv. Adjustments on Consolidation/Goodwill	(5,432.68)	-
v. Proceeds from Long term Borrowings	46,133.00	37,885.00
vi. Repayment of Borrowings	(59,820.99)	(48,872.00)
vii. Dividend paid including Dividend Tax	(918.06)	(767.74)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(37,652.83)</b>	<b>(18,828.78)</b>
Net Increase/(Decrease) in cash and cash equivalents	(479.25)	4,547.67
Cash and cash equivalents at the beginning of the year	8,097.29	3,549.62
Cash and cash equivalents at the closing of year	7,618.04	8,097.29

Note:

- Interest received from Banks on deposits is classified as Cash flow from Investing Activities
- The Cash flow Statement has been prepared under indirect method as per Accounting standard (AS-3) 'Cash flow Statement'.

As per report of even date attached

For and on behalf of the Board

For S.S. KOTHARI MEHTA & CO.  
Chartered Accountants

SUSHIL ANSAL  
Chairman

PRANAV ANSAL  
Vice Chairman  
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President (Corporate Affairs)  
& Group Company Secretary

LALIT RUSTAGI  
Sr. Vice President  
(Finance & Accounts) & CFO

Date : 26<sup>th</sup> May, 2012  
Place : New Delhi

## Notes to Consolidated Financial Statements

### NOTE-1

#### SIGNIFICANT ACCOUNTING POLICIES

##### A. NATURE OF OPERATIONS

Ansal Properties and Infrastructure Ltd. ("APIL" or the "Company"), was incorporated in 1967. The Company's main business is real estate promotion and development in residential and commercial segment.

##### B. BASIS OF PREPARATION OF ACCOUNTS

The Financial Statements have been prepared to comply in all material respects with the mandatory Accounting Standards notified by the Central Government as per the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956. The Financial Statements have been prepared under the historical cost convention, on the basis of going concern and on an accrual basis except as stated otherwise.

##### C. PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements include the financial statements of APIL, its subsidiaries and joint ventures. 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", notified by the Central Government under the Companies (Accounting Standards) Rules 2006.

Subsidiary Companies are those in which APIL directly or indirectly, have an interest in more than one half of the voting power or otherwise have power to exercise control over the operations. Subsidiaries are consolidated as per Accounting Standard-21 from the date on which effective control is transferred to the Company until the date of cessation of the parent-subsidiary relationship.

All material inter company transactions, balance and unrealized surplus and deficit on transactions between group companies are eliminated. Separate disclosures are made of minority interest.

Investment in business entities over which the Company exercises joint control has been accounted for using proportionate consolidation except where the control is considered to be temporary as per Accounting Standard-27

Minority interest in subsidiaries represents the minority shareholder's proportionate share of net assets and the net income of APIL's majority owned subsidiaries.

The excess of cost to the Parent Company of its investment in the subsidiary over the Parent Company's portion of equity of the subsidiary is recognized in the financial statements as Goodwill. The excess of Parent Company's portion of equity over the cost of investment as at the date of its investment is treated as Capital Reserve.

Consolidated financial statements normally include Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated statement of Cash Flows and Notes to the Consolidated Financial Statements and explanatory statements that form an integral part thereof. The Consolidated Financial Statements are presented, to the extent possible, in the same format and following the same accounting policies as that adopted by the parent for its separate financial statements. However in the case of few subsidiaries, formats adopted for preparing financial statements are different in certain respects. The financial information was regrouped to the extent information was available with the Parent. However, accounting policies followed by one of the subsidiaries are different from those followed by the Group in respect of the following:

Instead of 30% bench mark for revenue recognition, the revenue is recognized in stages based on percentage of completion depending on costs incurred, total estimated costs determined by the management, physical progress made, advances received from customers.

The Financial statements of the said subsidiaries have been consolidated as prepared by it and have not been restated as per accounting policies followed by the parent company .

The Consolidated Financial Statements have been combined on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/transactions and resulting unrealised profits in full. Financial interest in joint ventures has been accounted for under the proportionate consolidation method.

##### D. USE OF ESTIMATES

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and

disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

#### E. FIXED ASSETS

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Some of the flats owned by the Company which have been revalued are stated at revalued amounts less accumulated depreciation.

Intangible Assets are recognised on the basis of recognition criteria as set out in Accounting Standard – (AS-26) "Intangible Assets". Bought out softwares are recognised at cost of purchase.

#### F. INVENTORIES

Inventories are valued as under:-

i.	Building Materials, Stores, Spare Parts	at weighted average cost
ii.	Shuttering & Scaffolding Materials	at depreciated cost
iii.	Apartments / Houses / Shops/ Flats	at lower of cost or net realization value
iv.	Projects in Progress	It represents land acquired for future development and cons-truction, and is stated at cost including the cost of land, the related costs of acquisition, borrowing costs incurred to get the properties ready for their intended use.

Cost is calculated on weighted average basis.

Net reliable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs required to make the sale.

#### G. DEPRECIATION

- i. Depreciation on Plant and Machinery relating to Windmill is provided on Straight Line Method and in respect of remaining fixed assets, on Written Down Value Method at the rates and in the manner prescribed in Schedule –XIV to the Companies Act, 1956.
- ii. Cost of Leasehold land is amortised over the period of lease.
- iii. Assets costing up to Rs.5,000/- are fully depreciated in the year of purchase.
- iv. Intangible Assets are amortised over the expected duration of benefits not exceeding ten years.

#### H. INVESTMENTS

Investments intended to be held for more than a year are classified as long term investments. All other investments are classified as current investments. Current investments are stated at lower of cost and market/fair value. Long term investments are stated at cost. Decline in value of long term investments is recognized, if considered other than temporary.

#### I. REVENUE RECOGNITION

- i. The Company follows "Percentage of Completion Method" of accounting for contracts and constructed residential, institutional and commercial properties. As per this method, the revenue is recognized in proportion to the actual costs incurred as against the total estimated cost of the projects under execution subject to actual cost being 30% or more of the total estimated cost. In case of FSI sale, revenue is recognized to the extent of -
  - a. 50% if the sale consideration received is at least 20 %,
  - b. 100% if the sale consideration received is more than 50 %.
- ii. Income from know how fee is recognized as per the terms of the agreement with the recipient of know how.
- iii. The estimates relating to saleable area, sale value, estimated costs etc., are revised and updated periodically by the management and necessary adjustments are made in the accounts in the year in which the estimates are Revised.
- iv. Indirect costs (Note 22,23,24 & 25) are treated as "Period Costs" and are charged to the Statement of Profit & Loss in the year in which they are incurred.
- v. Surrender of flats by buyers are valued at cost and accounted for as surrender of rights under 'Cost of Construction' in the case of projects in progress and once sold, proceeds are treated as 'Sales'.
- vi. For recognizing income and working out related cost of construction, in case of developed land, flats / shops/ houses/ farms etc., major self contained residential township projects are divided into various schemes such as plotted area, constructed houses and commercial area, malls etc.



- vii. Whereas all income and expenses are accounted for on accrual basis, interest on delayed payments by customers against dues and holding charges, interest claims for delay in projects and assured returns to customers are taken into account on realization or payment owing to practical difficulties and uncertainties involved.
- viii. Income from Windmill is accounted for on the basis of power supplied to the Customer as per the terms of the Power Purchase Agreement with the respective party.
- ix. The maintenance and other expenses incurred subsequent to completion of projects are charged off to the Statement of Profit & Loss under the head "Expenditure on Completed Projects".
- x. Interest income on fixed deposit with banks is recognized on time proportion basis taking into account the amount outstanding and the rates applicable.
- xi. Dividend income from investments is recognized when the Company's right to receive payment is established.

**J. ADVANCES TO SUBSIDIARIES, ASSOCIATES AND OTHERS FOR PURCHASE OF LAND**

Advances given to subsidiary and land holding companies for acquiring land are initially classified as 'Advances' for purchase of land under Loans & Advances. On obtaining the license for a land, the full cost of the land is transferred to cost of land, an item of cost of construction, from 'Advance against land'.

**K. RETIREMENT AND OTHER BENEFITS**

- i. Contribution to the Provident Fund is charged to the revenue each year.
- ii. Provisions for Gratuity and leave encashment are made on the basis of actuarial valuation at the year-end in accordance with Accounting Standard AS - 15 on 'Employee Benefits'. The actuarial valuation is done as per Projected Unit Credit Method (PUCM). Actuarial gains/(losses) are immediately taken to Statement of profit & Loss in the year in which such gains or losses arise.

**L. FOREIGN CURRENCY TRANSLATION / CONVERSION**

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Gains / Losses arising due to fluctuations in the exchange rates are recognized in the Statement of Profit & Loss in the period in which they arise.

Gains / Losses on foreign exchange rate fluctuations relating to translation of monetary items at the year-end are accounted for in the Statement of Profit & Loss.

**M. BORROWING COSTS**

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are considered as part of cost of that asset. In accordance with Accounting Standard (AS-16) – "Borrowing Costs", a qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Other borrowing costs are expensed as period costs.

Borrowing costs that are directly attributable to the projects are charged to the respective Project on the basis of expenditure incurred net of customer collection.

**N. TAXES ON INCOME**

Income tax expense is accounted for in accordance with AS-22, "Accounting for Taxes on Income", as stated below:

- i. Provision for current tax is made based on taxable income for the year computed in accordance with provisions of the Income Tax Act, 1961.
- ii. Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- iii. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.
- iv. Deferred tax asset is recognized and carried forward to the extent that there is a reasonable certainty of realization. In the case of unabsorbed depreciation and carry forward tax losses deferred tax asset is recognized, to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**O. SEGMENT POLICIES**

The Company's reportable segments are identified based on activities/products, risk and reward structure, organization structure and internal reporting systems.

**P. ACCOUNTING FOR JOINT VENTURES**

- i. Jointly controlled operations – The Company's share of revenue, expenses, assets and liabilities are included in the financial statements as revenue, expenses, assets and liabilities respectively.
- ii. Jointly controlled entities – The Company's investment in jointly controlled entities is reflected as investment and accounted for in accordance with the Company's accounting policy of Investments. (See Note No. 1(H) above)

**Q. IMPAIRMENT**

At each Balance Sheet date, the management reviews the carrying amounts of Fixed Assets to determine whether there is any indication that these assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss and necessary provisions are made against such impairment. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. Reversal of impairment loss is recognized as income in the Statement of Profit & Loss to the extent of impairment loss previously recognized.

**R. LEASE**

**When the Company is the lessee**

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

**When the Company is the lessor**

Assets subject to operating leases are included in fixed assets. Lease income is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the Statement of Profit and Loss.

**S. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

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

Contingent liabilities are shown by way of note in the Notes to Accounts in respect of obligations where based on the evidence available, their existence at the balance sheet date is considered not probable. Contingent assets are neither recognized in the accounts nor disclosed.

**T. EARNING PER SHARE**

Basic earning per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all potential dilutive equity shares.

**U. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash at bank, cash/ cheques in hand and fixed deposits with banks with maturity period of three months or less.

**NOTE - 2  
SHARE CAPITAL**

	As at March 31, 2012 Rs. in lacs	As at March 31, 2011 Rs. in lacs
<b>AUTHORISED</b>		
i. 24,00,00,000 (Previous Year 24,00,00,000 ) Equity Shares of Rs.5/- each	12,000.00	12,000.00
ii. 30,00,000 (Previous year 30,00,000) Preference Shares of Rs.100/- each	3,000.00	3,000.00
	<u>15,000.00</u>	<u>15,000.00</u>
<b>ISSUED, SUBSCRIBED AND PAIDUP</b>		
15,74,04,876 (Previous Yeeer 15,74,04,876 ) Equity Shares of Rs. 5/- each fully paid up	7,870.24	7,870.24
	<u>7,870.24</u>	<u>7,870.24</u>

**a. Reconciliation of the Shares outstanding at the beginning and at the end of reporting period**

	As at March 31, 2012		As at March 31, 2011	
	No of Shares	Rs. in lacs	No of Shares	Rs. in lacs
<b>Balance At the beginning of the period</b>	<b>157,404,876</b>	<b>7,870.24</b>	123,128,585	6,156.43
i. Issued during the year to five identified Resident investor on preferential basis at a premium of Rs.77.50per Shares.	-	-	8,550,000	427.50
ii. Issued to the QIB's under Qualified Institutions placement in terms of Chapter VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations,2009 at a price of Rs 89.95 per Equity Share (Rs. 5/- towards face value and Rs 84.95 towards premium ).	-	-	25,726,291	1,286.31
<b>Balance at the end of the period</b>	<u><b>157,404,876</b></u>	<u><b>7,870.24</b></u>	<u>157,404,876</u>	<u>7,870.24</u>

**b. Terms/rights attached to Equity Shares**

The Company has only one class of Equity Shares having a par value of Rs.5/- each. Each holder of Equity Shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the company , after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

**c. Aggregate number of bonus shares issued, during the period of five years immediately preceding the reporting period i.e. March 31, 2012**

1,50,07,125 Equity shares of Rs 10/- each and 5,67,50,550 Equity shares of Rs.5/-each have been issued Bonus Shares by capitalization of Share Premium/General Reserves during the Financial year 2005-06 and 2007-08 respectively.

**d. Details of Shareholders holding more than 5% shares in the Company**

Name of Shareholder	As at March 31, 2012		As at March 31, 2011	
	No of Shares	% Holding	No of Shares	% Holding
Mr. Sushil Ansal	13,994,189	8.89	13,755,740	8.74
Mr. Pranav Ansal	10,014,500	6.36	10,014,500	6.36
Merril Lynch Capital market Espana S.A.S.V	10,606,242	6.80	11,112,739	7.06
Investment Professional Ltd. A/c IPRO Fund Limited	-	-	9,627,485	6.12

<b>NOTE - 3 RESERVES &amp; SURPLUS</b>	<b>As at March 31, 2012 Rs. in lacs</b>	<b>As at March 31, 2011 Rs. in lacs</b>
<b>A. Capital Reserve*</b>		
Balance at the beginning of the year	179.91	195.10
Add : Adjustment on Consolidation	<u>3.04</u>	<u>(15.19)</u>
	<b>182.95</b>	179.91
<b>B. Securities Premium Reserve</b>		
Balance at the beginning of the year	100,848.11	76,413.87
Add: Adjustment on consolidation	51.50	26,903.30
Less: Expenses incurred on issue of Shares under QIP placement	-	950.66
Less: Expenses incurred on issue of Shares	15.32	-
Add/Less: Due to Change in Subsidiary Status	<u>(1,688.20)</u>	<u>1,518.40</u>
	<b>102,572.49</b>	100,848.11
<b>C. Revaluation Reserve</b>		
Balance at the beginning of the year	294.11	309.58
Less: Transferred to Statement of Profit & Loss	<u>14.71</u>	<u>15.47</u>
	<b>279.40</b>	294.11
<b>D. Debenture Redemption Reserve</b>		
Balance at the beginning of the year	2,100.00	8,668.75
Less: Transferred to Statement of Profit & Loss /General reserve	<u>1,895.00</u>	<u>6,568.75</u>
	<b>205.00</b>	2,100.00
<b>E. General Reserve</b>		
Balance at the beginning of the year	29,312.16	28,917.44
Add : Debenture Redemption Reserve written back	1,895.00	-
Less : Amount transferred from Revaluation Reserve on disposal of assets	-	(1.16)
Less: Adjustment on consolidation	(4.21)	-
Add : Transfer from Statement of Profit & Loss	<u>-</u>	<u>395.88</u>
	<b>31,202.95</b>	29,312.16
<b>F. Surplus/(Deficit) in the Statement of Profit and Loss</b>		
Balance at the beginning of the year	23,369.74	7,546.74
Less: Adjustment on consolidation	(1,648.29)	-
Add: Profit for the year	510.44	10,172.31
Add : Debenture Redemption Reserve written back	-	6,568.75
Amount available for appropriation	<u>22,231.89</u>	<u>24,287.80</u>
<b>Less: Appropriations</b>		
a. Proposed Dividend	0.10	787.30
b. Dividend Distribution Tax	<u>0.01</u>	<u>130.76</u>
	<b>22,231.78</b>	23,369.74
	<u><b>156,674.57</b></u>	<u><b>156,104.03</b></u>

\* Includes forfeiture of warrants Rs. 160.50 Lacs (Previous year Rs. 160.50 lacs).

**NOTE- 4**

**LONG-TERM BORROWINGS** (Rs. In lacs)

	As at March 31, 2012			As at March 31, 2011		
	Non-Current	Current	Total	Non-Current	Current	Total
<b>Secured</b>						
(a) Debentures						
i. 16.50% Redeemable Optionally Convertible Debentures of Rs.100 each (Refer Note No. a(i))	-	819.66	819.66	-	819.66	819.66
ii. 13% Redeemable Non Convertible Debenture of Rs. 100 each. (Refer Note No. a(ii))	-	700.00	700.00	700.00	-	700.00
iii. 13% Redeemable Optionally Convertible Debentures of Rs.100 each. (Refer Note No. a(iii))	-	819.23	819.23	-	8,400.00	8,400.00
iv. 17% secured Redeemable Optionally Convertible Debentures of Rs. 100 each. (Refer Note No. a(iv))	1,234.38	-	1,234.38	1,234.38	-	1,234.38
(b) Term Loans						
i. Banks	21,962.86	10,738.20	32,701.06	8,943.98	27,021.56	35,965.54
ii. Banks - Vehicle Loans	40.72	39.21	79.93	79.71	32.97	112.68
iii. Corporate Bodies -Equipment Loans	3,970.51	131.78	4,102.29	264.69	-	264.69
iv. Corporate Bodies/Financial Institutions	25,327.53	30,670.11	55,997.64	40,140.85	25,728.58	65,869.43
<b>Sub Total</b>	<b>52,536.00</b>	<b>43,918.19</b>	<b>96,454.19</b>	<b>51,363.61</b>	<b>62,002.77</b>	<b>113,366.38</b>
<b>Unsecured</b>						
(a) Debentures						
i. 16.50% Redeemable Optionally Convertible Debentures of Rs. 100 each (Refer Note No. a(i))	-	612.64	612.64	-	1,005.34	1,005.34
ii. 16% unsecured Compulsory Convertible Debentures of Rs.100 each (Refer Note No. a(v))	9,550.33	-	9,550.33	2,445.33	-	2,445.33
(b) Deposits						
i. From Shareholders	44.21	43.19	87.40	79.63	-	79.63
ii. From Public	4,338.24	6,165.05	10,503.29	4,129.52	4,209.41	8,338.93
(c) Loans and Advances from related parties	-	-	-	246.49	-	246.49
<b>Sub Total</b>	<b>13,932.78</b>	<b>6,820.88</b>	<b>20,753.66</b>	<b>6,900.97</b>	<b>5,214.75</b>	<b>12,115.72</b>
<b>Total</b>	<b>66,468.78</b>	<b>50,739.07</b>	<b>117,207.85</b>	<b>58,264.58</b>	<b>67,217.52</b>	<b>125,482.10</b>
Amount disclosed under the head "Other Current Liabilities" as :(Note No 10)						
Less: Current Maturities of Long-Term Debts	-	47,787.54	47,787.54	-	56,992.52	56,992.52
Unpaid Matured Debentures	-	2,951.53	2,951.53	-	10,225.00	10,225.00
<b>Net Amount</b>	<b>66,468.78</b>	<b>-</b>	<b>66,468.78</b>	<b>58,264.58</b>	<b>-</b>	<b>58,264.58</b>

For defaults in repayment of principal, Interest and redemption premium, Ref Note No. 32(d) of the financial statements.

**Nature of Security and Terms of Repayment for Secured Borrowings**

**a. Debentures**

- i. 2,073,770 Debentures of face value of Rs.100 with the issue price of Rs.305 per debenture aggregating to Rs.6,325 lacs carrying a coupon rate of 16.50% p.a, issued to HDFC Venture Trustee Company Limited on August 26,2008, were due for redemption on February 27,2010. The redemption was subsequently extended upto October 31,2010 and upto May 31,2012. Out of total value of Debentures amounting to Rs.6,325 lacs, the Company has repaid Rs.4893 Lacs. Out of balance outstanding Debentures of Rs.1,432.30 Lacs (Previous year Rs. 1825 Lacs), Rs.819.66 lacs (Previous year Rs. 819.66 lacs) have been classified as secured against the security of flats belonging to the Company.
- ii. 700,000, Debentures of face value of Rs.100 with the issue price of Rs.100 per debenture aggregating to Rs.700 lacs (Previous year Rs. 700 lacs) carrying a coupon rate of 13% p.a, issued to HDFC Venture Trustee Company Limited

- iii. 10,000,000 debentures of Rs.100 each aggregating to Rs.100 crores carrying coupon rate of 11.50% were issued to LIC Mutual Fund on February 14,2008, These were restructured to be redeemed in 18 monthly instalments as per redemption schedule therein starting from February 25,2009 with revised coupon rate of 13% p.a. and further in 8 monthly installments as per redemption schedule therein starting from August 18,2011 with revised coupon rate of 17% p.a. The Debentures are secured by legal mortgage of property in Gujarat and equitable mortgage by deposit of title deeds of land at Lucknow owned by the Company. The outstanding balance due for payment as on March 31,2012 was Rs.819.23 lacs (Previous year Rs. 8,400 lacs) which has been paid subsequently.
- iv. 22,99,609 Debentures of face value of 100 each carrying coupon rate of 17 % p. a on post tax basis, issued on August 5,2010 to ICICI Prudential Management Company . The Debentures have a moratorium period of 12 month until which no interest would be paid . The tenure of debentures shall be maximum of four year from the date of issue . The debentures are secured by way of equitable mortgage on the current project land ,receivable in respect there of and the area / Building construction thereon , first charge on the Unsold Units developed on the project land . Further equitable mortgage of peripheral land (approx 20 acres ) surrounding the project land .
- v. 49,90,470, 16% Compulsory Convertible Debenture (CCDs) of face Value of Rs. 100 each issued to Velford Venture Limited , a Company organized under the laws of Cyprus . Payable on quarterly basis .
- b. Term Loans**
- (i) The outstanding balance of Rs. 4182.22 lacs (Previous year Rs. 377.37 lacs)as on March 31, 2012 from banks/corporate bodies against Vehicle / Equipment loans are secured by hypothecation of vehicles and equipments. The outstanding balance as on March 31, 2012 is repayable in 31 monthly installments ranging from Rs.0.29 lacs to Rs.2.18 lacs.
- (ii) The outstanding balance of Rs.715.22 lacs as on March 31,2012 (Previous year Rs. 5,096.22 lacs), out of sanctioned loan of Rs.6,600 lacs is secured by way of first mortgage / charge on the immovable property located at Jaipur, Jodhpur and Ajmer. In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantee of two Promoter Directors.
- (iii) The outstanding balance of Rs. 1,200 lacs as on March 31, 2012 (Previous year Rs. 10,000 lacs), out of sanctioned loan of Rs. 12,500 lacs is secured by way of first mortgage / charge on the immovable property located at Panipat, Sonapat, Bijwasan and Jaipur. In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantees of two Promoter Directors.
- (iv) The outstanding balance of Rs. 30,403.07 lacs as on March 31, 2012 (Previous year Rs. 30,018.93 lacs), out of sanctioned loan of Rs. 56,451.60 lacs is secured by way of first mortgage / charge on the immovable property located at Lucknow, Ansal Plaza (Khel Gaon New Delhi, Gurgaon and Greater Noida), Greater Noida, Sonapat, Palam Vihar, Sushant Lok, Badshahpur (Gurgaon). In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantee of two Promoter Directors. The outstanding balance as on March 31, 2012 is repayable in 108 monthly/quarterly installments ranging from Rs. 2.86 lacs to Rs.1,917 lacs.
- (v) The outstanding balance of Rs. 9,278.39 lacs as on March 31, 2012, out of sanctioned loan of Rs. 13,000 lacs is secured by way of first mortgage / charge on the immovable property located at Panipat, Lucknow and Dadri (Uttar Pradesh) and units of Ansal Bhawan at New Delhi. In addition, secured by exclusive charge on Project assets, receivables, Pledge of shares owned by Promoters and by Personal Guarantees of two Promoter Directors. The outstanding balance as on March 31, 2012 is repayable in 24 monthly installments ranging from Rs.125 lacs to Rs.466 lacs.
- (vi) The outstanding balance of Rs. 6,925 lacs as on March 31, 2012 (Previous year Rs. 1,000 lacs), out of sanctioned loan of Rs.7,500 lacs is secured by way of first mortgage / charge on the immovable property located at Lucknow. In addition, secured by exclusive charge on three Group Housing Projects assets and receivables and by Personal Guarantees of two Promoter Directors. The outstanding balance as on March 31, 2012 is repayable in 10 quarterly installments of Rs. 750 lacs each.
- (vii) The outstanding balance of Rs. 3,400 lacs as on March 31, 2012 (Previous year Rs. 3,775 lacs), out of sanctioned loan of Rs. 5,000 lacs is secured by way of exclusive charge on the machineries of Wind power Project located at Gujarat. In addition, secured by exclusive charge on project receivables and documents and by Personal Guarantees of two Promoter Directors. The outstanding balance as on March 31, 2012 is repayable in 16 quarterly installments ranging from Rs. 150 lacs to Rs. 250 lacs.
- (viii) The outstanding balance of Rs. 4,924.15 lacs as on March 31, 2012 (Previous year NIL), out of sanctioned loan of Rs. 5,000 lacs is secured by way of first mortgage / charge on the immovable property located at Kurukshetra and Mohali. In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantees of two Promoter Directors. The outstanding balance as on March 31, 2012 is repayable in 11 quarterly installments ranging from Rs. 225 lacs to Rs. 850 lacs.
- (ix) The outstanding balance of Rs. 2,500 lacs as on March 31, 2012 (Previous year NIL), out of sanctioned loan of Rs. 2,500 lacs is secured by way of first mortgage / charge on the immovable property located at Yamuna Nagar and Mohali.

In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantees of two Promoter Directors. The outstanding balance as on March 31, 2012 is repayable in 11 quarterly installments ranging from Rs. 125 lacs to Rs. 300 lacs.

- (x) The outstanding balance of Rs. 12,097.43 lacs as on March 31, 2012 (Previous year Rs. 16,310.87 lacs), out of sanctioned loan of Rs.17,500 lacs is secured by way of first mortgage / charge on the immovable property located at Agra, Sonapat and Mohali. In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantees of Promoter Director. The outstanding balance as on March 31, 2012 is repayable in 21 monthly installments ranging from Rs. 550 lacs to Rs. 750 lacs.
- (xi) The outstanding balance of Rs. 4,218.75 lacs as on March 31, 2012 (Previous year Rs. 6,539.62 lacs), out of sanctioned loan of Rs.7,500 lacs is secured by way of first mortgage / charge on the immovable property located at Lucknow. In addition, secured by exclusive charge on Jaipur Phase-II Project receivables and by Personal Guarantees of two Promoter Directors. The outstanding balance as on March 31, 2012 is repayable in 10 quarterly installments of Rs. 383.52 lacs each.
- (xii) The outstanding balance of Rs.3,451.30 lacs as on March 31, 2012 (Previous year Rs. 5,490 lacs), out of sanctioned loan of Rs. 6,000 lacs is secured by way of first mortgage / charge on the immovable property located at Sonapat. In addition, secured by exclusive charge on Project receivables and assets and by Personal Guarantees of two Promoter Directors. The outstanding balance as on March 31, 2012 is repayable in 6 quarterly installments of Rs. 500 lacs each.
- (xiii) The outstanding balance of Rs. 230 lacs as on March 31, 2012 (Previous year NIL), out of sanctioned loan of Rs.230 lacs is secured by lien over Fixed Deposits of the Company. The outstanding balance as on March 31, 2012 is repayable in bullet payment of Rs.230 lacs.
- (xiv) The outstanding balance of Rs.2,081.39 lacs (Previous year Rs. 3,656.20 lacs) as on March 31, 2012, is secured by way of mortgage of land belonging to the Company (Ansal Landmark Townships Private Limited) and their subsidiary/ associate Company, charge on receivable and guarantee of two Promoter Directors. The outstanding balance is repayable in equal quarterly installments.
- (xv) The outstanding balance of Rs.7,274 lacs (Previous Year NIL) as on March 31, 2012, out of sanctioned loan of Rs 39,340 lacs is secured by way of First charge on land, project assets, book debts and overall revenues. Further secured by pledge of hundred percent of shareholding and Personal Guarantees of two Promoter Directors. Aggregate amount of loans guaranteed by two Promoter Directors. It is repayable in 30 quarterly installments commencing from September 30, 2011.
- (xvi) The outstanding balance of Rs. NIL (Previous year Rs. 4,500 lacs) as on March 31, 2012, out of sanctioned loan of Rs.5,000 lacs is secured by way of first mortgage / charge on the immovable property located at Kurukshetra and Mohali. In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantees of two Promoter Directors.
- (xvii) The outstanding balance of Rs. NIL as on March 31, 2012 (Previous year Rs. 684.49 lacs), out of sanctioned loan of Rs.2,500 lacs is secured by way of first mortgage / charge on the immovable property located at Shushant lok, Jodhpur project. In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantees of two Promoter Directors.
- (xviii) The outstanding balance of Rs. NIL as on March 31, 2012 (Previous year Rs. 1763.63 lacs), out of sanctioned loan of Rs.2,500 lacs is secured by way of first mortgage / charge on the immovable property located at Kurukshetra. In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantees of two Promoter Directors.

The Interest on above term loans from banks and corporate bodies are linked to the respective Banks/ Institutions base rates which are floating in nature. Interest rates during the year varied from 8.16% to 18.00% per annum.

**c. Deposits**

Deposits from Shareholder and Public carry interest rate from 11.50% to 12.50% and are repayable in one year to three years.

**NOTE- 5**

**DEFERRED TAX LIABILITIES (NET)**

	As at March 31, 2012 Rs. in lacs	Charge/ (Credit) during the year	As at March 31, 2011 Rs. in lacs
<b>A. Deferred Tax Liabilities</b>			
i. Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	890.28	105.85	784.43
ii. Others	<u>31.39</u>	<u>1.25</u>	<u>30.14</u>
	<u>921.67</u>	<u>107.10</u>	<u>814.57</u>
<b>B. Deferred Tax Assets</b>			
i. Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax on payment basis	392.48	(34.84)	357.64
ii. Brought Forward Unabsorbed Loss	118.52	(20.15)	98.37
iii. Provision for Doubtful Debts and Advances	<u>130.26</u>	<u>19.26</u>	<u>149.52</u>
	<u>641.26</u>	<u>(35.73)</u>	<u>605.53</u>
<b>Net deferred tax liability</b>	<u>280.41</u>	<u>71.37</u>	<u>209.04</u>

**NOTE - 6**

**OTHER LONG TERM LIABILITIES**

	As at March 31, 2012 Rs. in lacs	As at March 31, 2011 Rs. in lacs
i. Trade Payables	506.22	925.00
ii. Advances from Customers	91.82	66.06
iii. Security Deposits received from Customers	2,759.85	1,930.94
iv. Advance against Project	<u>1,312.50</u>	<u>1,312.50</u>
	<u>4,670.39</u>	<u>4,234.50</u>

**NOTE - 7**

**PROVISIONS**

	As at March 31, 2012		As March 31, 2011	
	Long Term	Short Term	Long Term	Short Term
	Rs. in lacs		Rs. in lacs	
<b>A. Provision for Employee Benefits</b>				
i. Gratuity (Refer Note No.45)	600.91	389.54	516.41	338.73
ii. Leave Encashment (Refer Note No.45)	143.88	57.36	140.59	55.59
<b>B. Other Provisions</b>				
i. Stamp Duty	902.75	-	902.75	-
ii. Proposed Dividend including Dividend Distribution Tax	-	0.11	-	918.06
iii. Provision for Diminution in the Value of Investment	-	5.62	-	5.61
iv. Provision for Tax (Net of advance tax paid Rs.23,666 lacs (Previous year Rs.20,961 lacs))	-	179.03	-	3,869.56
	<u>1,647.54</u>	<u>631.66</u>	<u>1,559.75</u>	<u>5,187.55</u>



**NOTE-8  
SHORT TERM BORROWINGS**

	<b>As at March 31, 2012 Rs. in lacs</b>	<b>As at March 31, 2011 Rs. in lacs</b>
a		
Loans repayable on Demand-From Banks on		
Cash Credit (Secured)	<b>12,571.40</b>	15,198.77
Working Capital Demand Loans	<b>8,854.60</b>	10,784.74
b		
Loan Repayable on Demand		
Loans and Advances from related parties	<b>2,776.07</b>	2,958.59
Security Deposits	<b>377.58</b>	160.89
Financial Institutions	<b>5,376.63</b>	5,992.80
Others	<b>2,697.50</b>	2,697.50
c		
Fixed Deposit From		
Shareholder	-	-
Public	<b>65.16</b>	339.39
	<b><u>32,718.94</u></b>	<b><u>38,132.68</u></b>

- a. The outstanding balance of Rs. 6,803.64 lacs as on March 31, 2012 (Previous year Rs. 6,250.48 lacs), out of sanctioned limit of Rs.6,735 lacs is secured by way of first mortgage / charge on the immovable property located at Palam Vihar, Sonapat, Panipat and Revolving Restaurant-Antriksh Bhawan of the company and one individual property. In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantees of two Promoter Directors.
- b. The outstanding balance Rs. 5,184.93 lacs as on March 31, 2012 (Previous year Rs. 6106.32 lacs) , out of sanctioned limit of Rs. 4,715 lacs is secured by way of first mortgage / charge on the immovable property located at Panipat and Badshahpur (Gurgaon) of the company. In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantees of two Promoter Directors. The outstanding balance as on March 31, 2012 is repayable in 33 monthly installments ranging from Rs.100 lacs to Rs.200 lacs.
- c. The outstanding balance Rs. 1,571.09 lacs as on March 31, 2012 (Previous year Rs. 1,569.75 lacs), out of sanctioned loan of Rs. 1,550 lacs is secured by way of first mortgage / charge on the immovable property located at Sonapat of the company. In addition, secured by exclusive charge on Project assets and receivables of the company .
- d. The outstanding balance Rs. 7,854.09 lacs (Previous year Rs. 9573.67 lacs) as on March 31, 2012 is secured against entire Megapolis Project land at Dadri ,Uttar Pradesh with construction thereon ,both present and future ,Sale proceeds / receivable. Further secured by pledge of 54.93 % equity share capital of the Ansal Hi- Tech Township Ltd. by APIL, Parent company , corporate guarantee of Parent company , personal guarantee of Promoters. The rate of interest is 15.75% p.a. repayable in quarterly installment by October 31, 2014 .  
The Interest on above loans from banks are linked to the respective Banks base rates which are floating in nature. Interest rates during the year varied from 15.50% to 16.25% per annum.
- e. The outstanding balance Rs. 5,376.83 lacs as on March 31, 2012 is secured against equitable mortgage of land located in Sushant City Badsahpur,at NH -1 Sonapat ,at Megapolis Dadri ,at located at Ansal Plaza Greater Noida , at Megapolis project land at Dadri - Utter Pradesh , at Ansal Plaza Gurgaon , at Ansal Plaza Andrew Ganj New Delhi , at Palam Vihar Gurgaon ,Sushant lok Gurgaon ,at Palam farm , at panipat and corporate guarantee but APIL of 2,33,00,000 equity share of APIL . With a condition that non dilution of equity holding without the prior approval of lender and also personal guarantee given by Mr. Sushil Ansal (Director) and Mr. Pranav Ansal . 32 % of sale receipt are to be paid towards principal repayment. repayable in quarterly installment by December 31, 2014 . The rate of interest 15.75%p.a. repayable in quarterly installment by October 31, 2014 .

**NOTE-9  
TRADE PAYABLES**

	<b>As at March 31, 2012 Rs. in lacs</b>	<b>As at March 31, 2011 Rs. in lacs</b>
Trade Payables#	<b>81,987.08</b>	77,035.46
	<b><u>81,987.08</u></b>	<b><u>77,035.46</u></b>
# Includes due to Micro , Small and Medium Enterprises (Refer note No. 42)	12.04	13.53

(To the extent information available with the company)

**NOTE - 10  
OTHER CURRENT LIABILITIES**

	As at March 31, 2012 Rs. in lacs	As at March 31, 2011 Rs. in lacs
i. Current Maturities of Long- Term Debt	47,787.54	56,992.52
ii. Interest Accrued but not due on Borrowings	699.07	482.31
iii. Interest Accrued and due on Borrowings	1,857.86	1,847.50
iv. Unpaid Matured Debentures*	2,951.53	10,225.00
v. Interest Accrued on Unpaid Debentures*	1,529.65	1,343.97
vi. Unpaid Dividend*	44.77	40.12
vii. Unpaid Matured Deposits*	12.80	14.06
viii. Interest Accrued and due on Unpaid Matured Deposits*	1.29	-
ix. Other Payables	1,221.06	2,535.50
a. Book Overdraft	866.00	414.74
b. Advances from Customers against Flats/Shops/Houses/Plots etc. **	186,673.78	129,798.40
c. Withholding and Other Taxes Payable.	3,784.44	1,070.42
d. Accrued Salaries & benefits	558.15	806.58
e. Provision for Brokerage	337.65	439.37
f. Expense Payables	787.18	434.90
g. Others	3,097.15	4,944.65
	<b>252,209.92</b>	<b>211,390.04</b>

\* There are no amounts due and outstanding to be credited to the Investor Education & Protection Fund.

\*\* Represents advances of adjustable against sale consideration of Plots/Flats/Houses net of debtors adjustable against sale consideration of plots /Flats /House etc. and are generally non refundable.

**NOTE - 11  
FIXED ASSETS**

	TANGIBLE ASSETS							INTANGIBLE ASSETS			Capital work in Progress	
	Land freehold	Land (Lease hold)	Office & Residential Premises	Plant & Machinery	Furniture & office equipments	Air Conditioning Plant & Air Conditioners	Vehicle	Total	Softwares Bought Out	Goodwill		Total
<b>Cost or Valuation</b>												
At April 1, 2010	1,484.85	96.00	4,462.79	8,843.19	741.92	155.11	672.99	16,456.83	142.51	376.07	518.58	7.53
Additions	-	-	-	699.63	93.87	30.50	118.51	942.51	80.93	-	80.93	88.11
Sales /Adjustment /Transfer	-	-	7.72	109.63	11.32	6.02	229.12	363.82	-	376.07	376.07	-
<b>At March 31, 2011</b>	<b>1,484.85</b>	<b>96.00</b>	<b>4,455.07</b>	<b>9,433.19</b>	<b>824.46</b>	<b>179.58</b>	<b>562.38</b>	<b>17,035.52</b>	<b>223.44</b>	<b>-</b>	<b>223.44</b>	<b>95.64</b>
Additions			1,220.00	186.66	263.04	74.87	6.41	1,750.98	5.82	100.55	106.37	27,793.78
Sales /Adjustment /Transfer	-	-	167.17	42.34	9.94	1.91	116.64	338.00	-	-	-	8,225.71
<b>At March 31, 2012</b>	<b>1,484.85</b>	<b>96.00</b>	<b>5,507.90</b>	<b>9,577.51</b>	<b>1,077.57</b>	<b>252.54</b>	<b>452.16</b>	<b>18,448.50</b>	<b>229.26</b>	<b>100.55</b>	<b>329.81</b>	<b>19,663.71</b>
<b>Depreciation</b>												
At April 1, 2010	-	13.33	1,237.74	1,951.12	374.91	92.25	411.09	4,080.43	95.44	112.82	208.26	-
Charge for the year	-	5.16	161.10	644.82	76.30	10.61	65.32	963.32	26.90	37.61	64.51	-
Sales /Adjustment /Transfer	-	-	1.69	88.43	6.54	0.35	169.13	266.14	-	150.43	150.43	-
<b>At March 31, 2011</b>	<b>-</b>	<b>18.49</b>	<b>1,397.15</b>	<b>2,507.51</b>	<b>444.67</b>	<b>102.51</b>	<b>307.28</b>	<b>4,777.61</b>	<b>122.34</b>	<b>-</b>	<b>122.34</b>	<b>-</b>
Charge for the year	-	5.16	175.80	660.59	111.97	19.43	62.98	1,035.92	41.91	57.49	99.40	-
Sales /Adjustment /Transfer	-	-	30.54	20.89	5.36	1.02	88.65	146.47	-	37.60	37.60	-
<b>At March 31, 2012</b>	<b>-</b>	<b>23.65</b>	<b>1,542.40</b>	<b>3,147.21</b>	<b>551.28</b>	<b>120.92</b>	<b>281.60</b>	<b>5,667.06</b>	<b>164.25</b>	<b>19.89</b>	<b>184.14</b>	<b>-</b>
<b>Net Block</b>												
<b>At March 31, 2011</b>	<b>1,484.85</b>	<b>77.51</b>	<b>3,057.92</b>	<b>6,925.68</b>	<b>379.79</b>	<b>77.07</b>	<b>255.10</b>	<b>12,257.91</b>	<b>101.11</b>	<b>-</b>	<b>101.10</b>	<b>95.64</b>
<b>At March 31, 2012</b>	<b>1,484.85</b>	<b>72.35</b>	<b>3,965.49</b>	<b>6,430.29</b>	<b>526.29</b>	<b>131.62</b>	<b>170.56</b>	<b>12,781.44</b>	<b>65.00</b>	<b>80.66</b>	<b>145.67</b>	<b>19,663.71</b>

**NOTE - 12**

**NON -CURRENT INVESTMENTS**

**(Rs. in lacs)**

Trade Investment (valued at Cost unless otherwise stated )

	Number of Shares	Number of Shares	Face Value of Rs.10/- each unless otherwise stated	As at March 31, 2012	As at March 31,2011
<b>(A) SHARES IN COMPANIES</b>					
<b>Equity Shares -Unquoted :</b>					
<b>TRADE</b>					
i	Swede (India) Teletronics Limited	20,000	20,000	2.00	2.00
ii	Pentagon Screw & Fastners Limited	5,000	5,000	0.50	0.50
iii	Televista Electronics Limited	775	775	100	3.12
iv	Ansal Housing & Estates Private Limited	100	100	1,000	1.00
v	Singa Real Estates Limited	9,500	9,500	9.60	9.60
vi	Winsum Overseas Private Limited	2,500	2,500	0.25	0.25
vii	Time Square Mega City Projects Private Limited	187,500	187,500	18.75	18.75
viii	UEM Builders- Ansal API Contracts Private Limited	400,000	400,000	40.00	40.00
ix	S D Buildwell Private Limited	2,600	2,600	0.26	0.26
x	Pro Facilities Services Private Limited	400,000	400,000	40.00	40.00
xi.	Star Estate Management Limited	24,750	-	37.75	-
xii.	Ansal API Power Limited	22,500	-	2.25	-
xiii.	Ansal API Affordable Homes Limited	22,500	-	2.25	-
<b>(B) Equity shares in Subsidiary Companies - Trade</b>					
i	Ansal Colours Engineering SEZ Limited	10,200,000	-	2,562.75	-
<b>(C) Equity shares in Joint Venture Companies- Trade</b>					
i.	Ansal Mittal Township Private Limited	255,000	-	25.50	-
ii.	Ansal Seagull SEZ Developers Limited	500,000	-	50.00	-
iii.	Ansal Phalak Infrastructure Private Limited Compulsory Convertible Preference Shares	1	-	1,020.00	-
iv.	Westbury Hotels Private Limited	-	7,000	-	7.00
<b>(D) In Partnership firm- Trade</b>					
	Ansal Industrial Financial Corporation			0.20	0.20
<b>(E) Others - Trade</b>					
	HDFC Cancer Cure Fund			5.00	5.00
				<b>3,821.18</b>	<b>127.68</b>
<b>Cost of quoted investment</b>				-	-
<b>Market value of quoted investment</b>				-	-
<b>Cost of Unquoted investment</b>				<b>3,821.18</b>	<b>127.68</b>

**NOTE-13**

**LOANS AND ADVANCES (unsecured considered good)**

	Non-current		Current	
	As at	As at	As at	As at
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs
<b>A. Security Deposits</b>	<b>223.55</b>	221.66	<b>5,246.53</b>	5,124.85
<b>B. Loans and Advances to related parties</b>				
<b>i. Loans (Refer note No. 49 A &amp; B )</b>				
Joint Venture Companies	<b>3,251.15</b>	3,161.35	-	-
<b>ii. Advances for Land</b>				
a. Land Holding Companies	<b>4,559.57</b>	2,136.51	<b>26,406.32</b>	22,182.98
b. Collaborators and Others (including security deposits)	<b>29,477.36</b>	36,141.05	<b>37,383.91</b>	26,139.43
<b>iii. Other advances to related Parties</b>				
a. Subsidiary Companies	-	-	-	-
b. Contribution of Funds to Joint Ventures	<b>7,216.24</b>	2,974.25	<b>1,287.42</b>	-
<b>C. Others</b>				
i. Advances recoverable in cash or in kind	<b>89.86</b>	64.02	<b>6,387.38</b>	3,056.32
ii. Other Loans and Advances considered good	-	2.67	<b>20.15</b>	6,746.33
iii. Considered Doubtful	-	-	<b>22.58</b>	22.58
iv. Provision for Doubtful Advances	-	-	<b>(22.58)</b>	(22.58)
vi. Prepaid Expenses	-	-	<b>229.42</b>	158.48
vii. Advance to Suppliers/Contractors	-	-	<b>18,738.16</b>	10,940.28
viii. Advance to Employees	-	-	<b>33.64</b>	41.96
ix. Balances with Statutory Government Authorities	-	-	<b>854.02</b>	437.78
	<b>44,817.73</b>	44,701.51	<b>96,586.95</b>	74,828.41

**NOTE - 14**

**OTHER NON CURRENT ASSETS**

	As at	As at
	March 31, 2012	March 31, 2011
	Rs. in lacs	Rs. in lacs
i. Non-current Bank Balances (Refer Note No. 17)	<b>5,629.08</b>	5,559.63
ii. Interest accrued on Fixed Deposits	<b>366.22</b>	403.32
iii. Others	<b>2,013.19</b>	8,998.27
	<b>8,008.49</b>	14,961.22

**NOTE - 15**

**TRADE RECEIVABLES (Unsecured, considered good unless otherwise stated)#**

	Non-current		Current	
	As at	As at	As at	As at
	March 31, 2012	March 31, 2011	31st March 2012	March 31, 2011
	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs
<b>A. Outstanding for a period exceeding six months</b>				
i. Considered Good	-	-	<b>6,518.96</b>	3,992.17
ii. Considered Doubtful	-	-	<b>378.89</b>	438.25
Less: Provision for Doubtful Debts	-	-	<b>(378.89)</b>	(438.25)
<b>B. Outstanding for a period less than six months</b>				
Considered Good*	-	-	<b>71,350.54</b>	75,608.29
	<u>-</u>	<u>-</u>	<u><b>77,869.50</b></u>	<u>79,600.46</u>
# Including unbilled revenue			<b>37,738.55</b>	43,175.77

**NOTE:-16**

**INVENTORIES**

(As Taken, Valued and Certified by the Management)

	As at	As at
	March 31, 2012	March 31, 2011
	Rs. in lacs	Rs. in lacs
i. Building Materials, Stores & Spare Parts	<b>2,657.17</b>	1,261.59
ii. Flats/Shops/Houses/Farms/Developed Plots	<b>14,665.70</b>	16,479.53
iii. Projects/Contracts Work in Progress (Refer Note No. - 21)	<b>324,816.28</b>	314,048.61
	<u><b>342,139.15</b></u>	<u>331,789.73</u>

**NOTE:-17**

**CASH AND CASH EQUIVALENTS**

	Non-current		Current	
	As at	As at	As at	As at
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs
<b>A. Cash and Cash Equivalents</b>				
i. Balance with Banks in Current Accounts *	-	-	<b>6,037.43</b>	5,387.44
ii. Cash in Hand **	-	-	<b>194.69</b>	1,032.95
iii. Cheques in Hand **	-	-	<b>1,345.41</b>	1,636.78
	<u>-</u>	<u>-</u>	<u><b>7,577.53</b></u>	<u>8,057.17</u>
<b>B. Other bank balances</b>				
i. Dividend Account	-	-	<b>40.51</b>	40.12
ii. Deposits with Original Maturity for More than 12 months	<b>319.60</b>	65.92	-	-
iii. Margin Money Deposits***	<b>5,309.48</b>	5,493.71	-	-
	<u><b>5,629.08</b></u>	<u>5,559.63</u>	<u><b>40.51</b></u>	<u>40.12</u>
	<u><b>5,629.08****</b></u>	<u>5,559.63****</u>	<u><b>7,618.04</b></u>	<u>8,097.29</u>

\* Includes Rs. 203.90 lacs (Previous year Rs.357.25 lacs) held towards Loan Escrow Accounts.

\*\*Cash in hand includes imprest with staff for payment of stamp duties, registration charges etc.

\*\*\* Deposits under bank lien for issue of bank guarantees and loans taken from banks and corporate bodies.

\*\*\*\* Considered under non-current assets (Refer Note No. 14)

**NOTE - 18**

<b>REVENUE FROM OPERATIONS</b>	<b>For the year ended March 31, 2012 Rs. in lacs</b>	<b>For the year ended March 31, 2011 Rs. in lacs</b>
<b>A. SALES</b>		
i. Sales - Real Estates	101,137.69	116,394.90
ii. Sales- Wind Mills	858.51	664.56
iii. Sale of Development Right	1,209.47	2,877.10
	<u>103,205.67</u>	<u>119,936.56</u>
<b>B. OTHER OPERATING REVENUE</b>		
i. Administration Charges	1,826.52	1,204.98
ii. Compensation/Sale of land from HUDA/others in respect of land acquired in earlier years	1,480.58	87.35
iii. Maintenance Charges	3,560.94	2,331.82
iv. Rent Received (Gross)	1,405.65	1,171.50
v. Know-How Fees/Sale of Development right	529.53	326.22
vi. Forfeitures	245.03	220.33
vii. Interest Received (Gross)		
a. Deposits' with Banks	445.38	399.25
b. On delayed Payment from Customers	<u>2,348.16</u>	<u>900.08</u>
	2,793.54	1,299.33
viii. Other Receipts	947.76	433.82
	<u>12,789.55</u>	<u>7,075.35</u>
	<u>115,995.22</u>	<u>127,011.91</u>

**NOTE-19**

<b>OTHER INCOME</b>	<b>For the year ended March 31, 2012 Rs. in lacs</b>	<b>For the year ended March 31, 2011 Rs. in lacs</b>
i. Interest Received (Gross)		
a. Loans	392.93	426.27
b. On Income Tax Refund	29.31	27.48
c. Others	208.26	310.04
d. Other Receipts	<u>11.83</u>	-
	642.33	763.79
ii. Prior period Income	-	124.91
iii. Amounts Written Back	527.63	285.59
iv. Profit on Sale of Fixed Assets	77.61	26.05
v. Profit on Sale of Long Term Investments	3.17	1,785.79
vi. Dividend on Investment	0.38	29.12
	<u>1,251.12</u>	<u>3,015.25</u>

**NOTE-20**

<b>(INCREASE)/DECREASE IN STOCK IN TRADE</b>	<b>For the year ended March 31, 2012 Rs. in lacs</b>	<b>For the year ended March 31, 2011 Rs. in lacs</b>
i. Stock at the Beginning of the Year (Flats/Shops/Houses/Plots/Farm /Traded Goods/others)	16,479.53	19,460.01
Add : Adjustment on Consolidation	<u>1,205.93</u>	-
	17,685.46	19,460.01
ii. Less : Stock at Close of the Year (Flats/Shops/Houses/Plots/Farm /Traded Goods/others)	14,665.70	16,479.53
Add : Adjustment on Consolidation	<u>1,128.02</u>	1,205.93
	<u>15,793.72</u>	<u>17,685.46</u>
	<u>1,891.74</u>	<u>1,774.55</u>

**NOTE - 21**  
**COST OF CONSTRUCTION/PROJECTS/WORK IN PROGRESS**

	For the year ended March 31, 2012 Rs.in lacs	For the year ended March 31, 2011 Rs.in lacs
A. Balance at the beginning of the year	314,048.61	272,683.71
B. Incurred during the year:		
i. On Account of Acquisition/(elimination ) of Subsidiary Company	6,875.31	8,237.12
ii. Land	28,148.76	37,554.61
iii. Cost of Development Rights	1,295.48	1,649.49
iv. Materials Consumed	7,258.42	10,334.88
v. Salaries, Wages & Other Amenities to Employees	2,165.37	1,853.21
vi. Surrender of Rights	4,314.57	3,529.50
vii. Commission & Brokerage	-	55.14
viii. Expenses through Collaborators	9,260.01	1,586.00
ix. Expenses to Contractors	30,683.07	31,099.01
x. External /Infrastructure Development Charges	3,596.55	6,955.60
xi. Architects Fees	2,129.82	1,776.82
xii. Miscellaneous Expenses	2,070.05	1,312.03
xiii. License/Scrutiny /Conversion Charges	4,420.07	4,552.35
xiv. Depreciation	3.58	11.08
xv. Interest on Loans	15,563.66	15,695.98
	<b>431,833.33</b>	<b>398,886.53</b>
Less:		
xvi Cost of Construction Charged to Statement of Profit & Loss	80,043.06	70,108.68
xvii Expenditure relating to project transferred to other entities	17,405.18	6,875.31
xviii Reduction in External development charges as per Government notification	-	7,679.64
xix Projects expenditure written off	397.09	17.73
xx Refund of license fees from DTCP Haryana paid in earlier years	-	138.17
xxi Trunk Infrastructure Cost	9,171.72	-
xxii. Miscellaneous Adjustment	-	18.39
	<b>107,017.05</b>	<b>84,837.92</b>
C. Balance Carried to Balance Sheet	<b>324,816.28</b>	<b>314,048.61</b>

\* Cost of Construction taken to Statement of Profit and Loss also Includes Rs Nil (previous Year Rs 10,634.06 lacs) on account of Plot / Flats Purchased/ out of which plots / Flats Sold for Rs Nil ( previous Year Rs 10184.43 lacs) and lying in Inventory for Rs Nil lacs (Rs 449 .63 lacs ).

**NOTE - 22**  
**EMPLOYEE BENEFIT EXPENSE**

i. Salaries, Wages, Allowances & Commission	4,430.58	4,548.26
ii. Contribution to Gratuity, Provident and Other Funds	507.75	460.69
iii. Staff Welfare Expenses	257.19	203.69
	<b>5,195.52</b>	<b>5,212.64</b>

**NOTE-23  
OTHER EXPENSES**

	<b>For the year ended March 31, 2012 Rs.in lacs</b>	<b>For the year ended March 31, 2011 Rs.in lacs</b>
i. Rent	416.41	364.68
ii. Lease Rental, Hire & Other Charges	365.43	327.40
iii. Rates & Taxes	151.28	204.19
iv. Advertisement & Publicity	3,480.50	1,815.98
v. Discounts & Rebates	822.26	727.61
vi. Payment to Auditor(Refer to Note No36)		
(a) Auditor	104.28	111.52
(b) For Taxation Matters	1.50	0.83
(c) For other services	1.48	3.98
(d) For reimbursement of expenses	1.82	0.97
vii. Repairs and Maintenance		
a. Machinery	386.97	343.97
b. Building	239.57	73.16
c. House keeping	377.52	350.81
d. Others	<u>969.88</u>	<u>548.73</u>
viii. Directors' Meeting Fees	9.70	14.71
ix. Travelling & Conveyance	1,173.09	1,133.53
x. Prior period Expenses	35.30	-
xi. Stationery & Printing	197.46	195.76
xii. Postage, Telegrams, Telephone & Telex	150.11	168.03
xiii. Legal & Professional Charges	1,000.80	971.92
xiv. Insurance	40.50	50.97
xv. Electricity Expenses	1,713.95	1,403.99
xvi. Amounts Written Off	616.81	234.87
Less: Provision made in earlier years	-	234.87
xvii. Provision for Doubtful Debts , Advances & Others	-	22.58
xviii. Brokerage & Commission	3,013.94	1,842.93
xix. Expenses on Completed Projects	1,994.94	1,535.48
xx. Miscellaneous Expenses	1,252.01	1,300.82
xxi. Loss on Sale of Fixed assets	7.95	34.72
	<u>18,525.46</u>	<u>13,784.14</u>

**NOTE-24  
FINANCE COST**

	<b>For the year ended March 31, 2012 Rs.in lacs</b>	<b>For the year ended March 31, 2011 Rs.in lacs</b>
i. Interest on		
a. Public Deposits	1,183.56	655.38
b. Debentures	1,098.78	2,234.34
c. Term Loans	19,687.43	18,453.72
d. Others	<u>3,303.71</u>	<u>4,661.55</u>
	25,273.48	26,004.99
Less: Interest on borrowed funds charged to cost of Construction	(15,563.66)	(15,695.98)
Less: Interest on borrowed funds charged to cost of CWIP	<u>(924.37)</u>	-
	8,785.45	10,309.01
ii. Bank Guarantee Commission	239.03	359.29
	<u>9,024.48</u>	<u>10,668.30</u>

**NOTE-25  
DEPRECIATION AND AMORTIZATION**

	<b>For the year ended March 31, 2012 Rs.in lacs</b>	<b>For the year ended March 31, 2011 Rs.in lacs</b>
i. Depreciation of Tangible assets	1,035.92	963.32
ii. Amortization of Intangible assets	99.40	64.51
	<u>1,135.32</u>	<u>1,027.83</u>
Less: Transferred from Revaluation Reserve	14.71	15.47
less: charge to wip	3.57	14.28
Less : Elimination of depreciation on goodwill Charged to Statement of Profit and Loss	37.60	37.61
	<u>1,079.44</u>	<u>960.47</u>



## 26. Contingent Liabilities:

Sl. No.	Particulars	As at March 31, 2012 Rs. in lacs	As at March 31, 2011 Rs. in lacs
(i)	Claims by customers /ex-employees for interest, damages etc.(to the extent quantified) (See foot note i)	<b>1,940.34</b>	1,919.31
(ii)	Claims by local Authorities for Ground Rent / House Tax / ESIC / NDMC/Others	<b>94.60</b>	456.00
(iii)	Income Tax demand disputed by the Company. (See foot note ii & iii)		
	a) On completion of regular assessment	<b>1,155.82</b>	1,579.88
	b) On completion of block assessment	<b>1,884.00</b>	1,884.00
(iv)	Guarantees given by the Company to Banks/Financial Institutions/ Others for loans taken by other Group Companies. Amount of loans outstanding as on 31st March, 2012	<b>28,506.56</b>	27,775.32
(v)	Service Tax / Sales Tax Demand disputed by the Company	<b>883.66*</b>	636.27

\* Out of this amount, sum of Rs. 15.30 lacs has already been deposited.

### NOTES:-

- The management is of the opinion that in majority of cases claims will be successfully resisted or settled out of court on payment of nominal compensation.
- As regards Income tax demands of Rs. 1,155.82 lacs (Previous year Rs. 1,579.88 lacs) disputed by the Company, similar demands have been set aside by the Appellate Authorities in most of the cases in the past. Further company has deposited advance tax net of provision of income tax to the tune of Rs. 1,185.08 lacs against such demand.
- In respect of block assessment for the year 1st April, 1989 to 12th February, 2000, for cross appeals filed by the Company and the Tax department, Income Tax Appellate Tribunal (ITAT) has given full relief to the Company and rejected department's grounds of appeal and tax claim of Rs. 4,409 lacs. The Tax department has gone for further reference to the High Court. The Company, based on an arbitration award, had accounted for income of Rs. 4,200 lacs in the year 2002-03 and paid/provided income tax accordingly. The contingent liability not provided in the accounts in respect of block assessments is estimated at Rs. 1,884 lacs. The Company has been legally advised that it has a good case to succeed in the High Court.

## 27. Capital and other commitments

Particulars	(Rs. in lacs)	
	2011-12	2010-11
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	<b>1,538.28</b>	NIL
Other Commitments	<b>NIL</b>	NIL

- With regard to accounting for borrowing costs likely to be incurred in future, the Company is following the same accounting policy as consistently followed in the past, since having regard to the uncertainty of means of financing the project and the relevant cash flow in future, it is not possible to arrive at a precise estimate of the borrowing costs likely to be incurred in future in relation to each specific project.
- Policies have been consistently followed in the past in the preparation of accounts duly audited and accepted in respect of (a) project specific advertisement costs, (b) administration and payroll expenses incurred for marketing staff, (c) brokerage paid to dealers, (d) interest paid to customers on refund of customer advances on delayed project. The Company has switched over to new accounting policies in respect of each of these items by charging off to Statement of Profit and Loss, as against hitherto, policy of considering them as part of project cost. The new accounting policies have been adopted w.e.f. April 01, 2009. Such amount incurred upto March 31, 2009 and included as part of project inventory cannot be ascertained due to practical difficulties.
- The Company has claimed exemption of Rs. 3447.91 lacs upto March 31, 2011 under section 80 IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by

Central Board of Direct Taxes (CBDT) based on the opinion from a senior counsel that its application satisfies all the conditions specified in the said Scheme of Industrial Park. However, no exemption is claimed during the current year as there are no sales of industrial park units during the year.

31. a) The Company has given advances to land owning companies / collaborators / others for purchase / aggregation of land / for others to the tune of Rs. 13,706.88 lacs (previous year Rs. 16,603.64 lacs). This includes Rs. 10,000 lacs (previous year Rs. 10,000 lacs) as security deposits, the recoverability / adjustment of which is dependent upon the future events such as launch of project(s) for which steps have been or are being taken by the Company. As regards the balance amount of Rs. 3,706.88 lacs (previous year Rs. 6,603.64 lacs), pending details of land purchased and financial position of these parties, these advances are given in respect of ongoing transactions with collaborators / other parties and are regarded as being in the normal course of business.
- b) The Company is carrying project inventory of Rs. 16,833.04 lacs (Previous year Rs. 16,719.00 lacs) for Group Housing Project in Greater Noida. Due to downward trend in the market, the Greater Noida Industrial Development Authority (GNIDA) announced a Scheme whereby the developers have option to accept project on a smaller piece of land equivalent to the amount paid and surrender balance project land subject to some deductions. The company had applied to the Authority for developing the project on the basis of revised Scheme announced by the Authority for which approval has been received envisaging developing the project on a smaller piece of land equivalent to the amount paid and surrender balance project land subject to certain conditions. Pending final decision of the Authority in the matter, the management is of the view that there is no impairment in the value of land/ project.
- c) During the year under review, the Company has transferred Trunk Infrastructure Assets in one of the Integrated Hi-Tech Township projects in Uttar Pradesh, to a wholly owned Infra Subsidiary Company on the basis of fair valuation by a certified valuer. The obligation of further development of Trunk Infrastructure, maintenance and charging for the same now lies with the subsidiary company. Resultant surplus of Rs. 7,005.71 lacs on transfer of such Infrastructure Assets, being the difference between the book value and transfer value has been recognised during the year. Further, pursuant to AS-21 which deals with Consolidated Financial Statements, such surplus has been eliminated in the consolidated financial statements on account of this intra-group transaction.
- d) i) Generally the Company is regular in repayments of dues to banks and financial institutions. However, there were few delays in payments of principal, interest & redemption premium to banks & financial institutions which have been paid during the year under review, as per details given as under:

Name of Bank / FI's	Delayed amount (Rs. in lacs)		No. of instances	Period of default
	Principal	Interest		
<b>A. Parent Company</b>				
Debentures / Mutual Funds	<b>3,450.60</b> 1,000.00	<b>1,704.31</b> 1,350.00	<b>16</b> 11	Going up to 343 days Going up to 340 days
Term Loans :				
-Banks & Financial Institutions	<b>24,332.97</b> 5,872.35	<b>4,785.73</b> 3,120.17	<b>118</b> 67	Going up to 576 days Going up to 354 days
-NBFC's/ Corporate Bodies	<b>16,524.37</b> 2,383.67	<b>9,854.28</b> 4,255.53	<b>168</b> 81	Going up to 159 days Going up to 70 days
<b>Total</b> <i>Previous Year Total</i>	<b>44,307.94</b> 9,256.02	<b>16,344.32</b> 8,725.70		
<b>B. Subsidiary Company</b>				
Term Loans :				
-Banks & Financial Institutions	<b>2022.93</b> 224.49	<b>1456.60</b> 1,063.45	<b>15</b> 15	Going up to 175 days

- ii) Further in following cases, defaults in payment of principal, interest & redemption premium existed as on March 31, 2012:

Name of Bank / FI's	Delayed amount (Rs. in lacs)		No. of instances	Period of default
	Principal	Interest		
Debentures / Mutual Funds	<b>2,251.23*</b>	<b>127.62</b>	4	Going upto 275 days
	<i>10,225.00</i>	<i>1,162.43</i>	16	<i>Going upto 250 days</i>
Term Loans :				
-Banks & Financial Institutions	<b>3,034.19#</b>	<b>883.55##</b>	21	Going upto 183 days
	<i>8,212.52</i>	<i>606.53</i>	21	<i>Going upto 345 days</i>
-NBFC's/ Corporate Bodies	<b>5,854.25\$</b>	<b>635.02\$\$</b>	11	Going upto 122 days
	<i>2,095.62</i>	<i>1,176.37</i>	19	<i>Going upto 32 days</i>
<b>Total</b>	<b>11,139.37</b>	<b>1,646.19</b>		
<b>Previous Year Total</b>	<i>20,533.14</i>	<i>2,945.33</i>		

Figures in italics are pertaining to previous year

\*Since paid Rs. 819.23 lacs.

# Since paid Rs. 1,292.11 lacs.

## Since paid Rs. 283.15 lacs.

\$ Since paid Rs. 1,543.24 lacs.

\$\$ Since paid Rs. 432.74 lacs.

32. In the earlier year, the company has raised an aggregate amount Rs. 30,195 lacs by way of issue & allotment of 85,50,000 nos. of Equity shares of Rs. 5/- each, fully paid up, to the five identified Resident investors on preferential issue basis for Rs. 7,054 lacs, and, 2,57,26,291 Nos. of Equity shares of Rs. 5/- each, fully paid up to the QIB's under Qualified Institutions Placement for Rs. 23,141 lacs in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. The said amount of Rs. 30,195 lacs received from them has been fully utilized for the Company's ongoing projects, repayment of loans/debentures, investment, corporate expenses/ purchase of land, sanctioning cost and QIP expenses.
33. Star Facilities Management Services Limited (SFML), a wholly owned subsidiary of the Company has transferred its facility management business along with substantial fixed assets to a new Company namely Pro Facilities Services Private Limited from April 01, 2009 on the basis of tripartite "Management Service Agreement" dated March 19, 2009. The subsidiary company has not received the consideration for the same.
34. Star Facilities Management Services Limited(SFML) has debtors outstanding amounting to Rs. 3,044.92 lacs (Previous year Rs. 2,076.52 lacs) which includes debtors outstanding for a period exceeding six months amounting to Rs. 2,130.21 lacs (Previous year Rs. 1,658.28 lacs). SFML has not provided for any provision for bad debts on the same as management is of the opinion of full recovery in due course.
35. Ansal Landmark Township Pvt. Ltd.'s Loan and advances includes against land Rs. 10,804.46 lacs (Previous year Rs. 10,898.43 lacs) representing payment towards cost of land acquired/ to be acquired by the company under collaboration/other arrangements on behalf of subsidiary & certain other companies. The land acquired are registered in the name of these companies but under possession and control of the company.
36. The Subsidiary Company Ansal Hi-Tech Townships Limited (AHTL) has given advances aggregating to Rs. 5,873 lacs to group companies for purchase of land parcels. The company has entered into the agreement with these companies for purchase of land parcels. These balances have remained unsettled during the year and have been confirmed by the respective companies. The management has been confirmed by these companies that they are negotiating with the land owners / land aggregators for purchase of land and accordingly the management is confident that these land parcels shall be purchased in due course and has considered these balances as good.
37. In accordance with the shareholder's agreement entered into with HDFC Asset Management Company Limited, AHTL is required to dispose off the land aggregating Rs. 932 lacs (Previous year Rs. 932 lacs). AHTL is in the process of disposing the land parcels and based upon expert valuations, believes that the recoverable value of these land parcels exceeds the carrying value and accordingly no adjustment has been made in the financial statements.
38. In the matter of a Petition filed by the erstwhile joint venture partner before the Hon'ble Company Law Board {CLB} u/s 397 and other applicable provisions of the Companies Act, 1956, further two Applications have been filed by them before the CLB on the 20th April, 2012 praying, inter alia, for providing all the reports on valuation of assets of Ansal Colours Engineering SEZ Limited {Ansal Colours}, the subsidiary company, available with, among others, the Company, and, not to transfer shares of Ansal Colours, which are subject matter of the Petition, to the third parties during its pendency. These Applications and the Petition have been re-notified for arguments.

39. **Prior Period Income/ Expenses**

- a) Prior Period Income / Expenses accounted for in the Statement of Profit & Loss are given below  
(Rs. in lacs)

Particulars	2011-12	2010-11
Expenses	41.75	44.32
Income	-	(169.23)
Net Adjustments	41.75	(124.91)

The expenses and incomes comprise of various items of operational expenses and incomes mainly rent expenses, reversal of forfeiture income, electricity charges, interest received, rent received and others arising and recognized during the year owing to errors/omissions in the preparation of financial statements of earlier years for these items.

- b) Cost of construction includes sales cancelled/surrenders of Rs. 2,500.38 lacs (Previous year Rs. 3,377.57 lacs) related to sale made in the earlier years. The cost of sales amounting to Rs. 1,148.12 lacs (Previous year Rs. 1,372.20 lacs) has been included in the closing stock. The net impact is a loss of Rs. 1,352.26 lacs (Previous year of Rs. 2,005.37 lacs) charged to the Statement of Profit and Loss.

40. **Segment Reporting**

- a) Having regard to integrated nature of real estate development business of the Company, the requirement of "Segment Reporting" pursuant to Accounting Standards (AS-17) is not applicable.
- b) The Company's windmill power project, in terms of revenue and assets employed, is not a reportable segment as per the Accounting Standard AS-17 on Segment Reporting.

41. **Lease**

The Company has taken heavy vehicles earth/moving equipment on non-cancelable operating lease. The future minimum lease payments in respect of the same are as under:

Particulars	2011-12	2010-11
Not later than one year	168.38	151.37
More than one year but not later than five years	58.16	222.88
More than five years	14.40	-

42. Details of dues to Micro and Small Enterprises as per MSMED Act, 2006 to the extent of information available with the company:  
(Rs. in lacs)

Particulars	2011-12	2010-11
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	12.04	13.53
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-
<b>Total</b>	<b>12.04</b>	<b>13.53</b>

43. **Earnings per Share**

Basic as well as diluted earnings per share calculated in accordance with the requirements of Accounting Standard 20- "Earnings Per Share" are given hereunder :-

Particulars	2011-12	2010-11
Net Profit after Tax (Rs. in lacs)	<b>510.44</b>	10,172.31
Weighted Average Number of Equity shares outstanding	<b>157,404,876</b>	140,896,584
Number of Equity Shares during the year for computing diluted earning per share	<b>157,404,876</b>	140,896,584
Nominal value of the share (Rs.)	<b>5.00</b>	5.00
Basic Earnings per share(Rs.)	<b>0.32</b>	7.22
Diluted Earnings per share(Rs.)	<b>0.32</b>	7.22

44. **Payment to Auditors (inclusive of Service tax)**

(Rs. in lacs)

Particulars	2011-12	2010-11
Audit fee	<b>59.99</b>	47.43
Tax audit fee	<b>1.50</b>	1.66
Limited Review / quarterly audit	<b>44.29</b>	54.32
For Certification / Other services	<b>1.48</b>	11.76
Out of Pocket Expenses	<b>1.82</b>	1.00
Total	<b>109.08</b>	116.17

45. **Gratuity and Leave Encashment**

Gratuity (being partly administered by a Trust) is computed as 15 days salary, for every completed year of service or part thereof and is payable on retirement/termination/resignation. The Gratuity plan for the Company is a defined benefit scheme where annual contributions as per actuarial valuation are charged to the Statement of Profit & Loss.

The Provident Fund is a defined contribution scheme whereby the Company deposits an amount determined as a fixed percentage of basic pay with the Regional Provident Fund Commissioner.

The 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. For summarizing the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the balance sheet for the respective plans, the details are as under.

Profit and Loss Account

Net employee benefit expense

(Rs. In lacs)

Particulars	2011-12		2010-11		2009-10		2008-09		2007-08	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service cost	<b>101.54</b>	<b>49.29</b>	98.52	45.92	81.59	39.05	97.66	46.37	67.39	42.82
Interest cost	<b>72.82</b>	<b>15.87</b>	61.46	16.43	53.38	13.79	41.89	12.42	28.82	7.48
Expected return on plan assets	<b>(1.80)</b>	-	(1.87)	-	(3.65)	-	(7.70)	-	(8.53)	-
Net Actuarial (gain)/loss recognized in the year	<b>64.72</b>	<b>12.83</b>	3.12	32.09	22.86	(4.90)	90.53	23.87	95.80	38.52
Expenses Recognized in the statement of Profit & Loss	<b>237.27</b>	<b>77.99</b>	161.22	94.44	154.18	47.94	208.88	82.66	183.48	88.82

**Balance Sheet**

**Details of Plan Assets/ (Liability) for Gratuity and Leave Encashment**

(Rs. in lacs)

Particulars	As at 31st March, 2012		As at 31st March, 2011		As at 31st March, 2010		As at 31st March, 2009		As at 31st March, 2008	
	Gratuity	Leave Encash- ment	Gratuity	Leave Encash- ment	Gratuity	Leave Encash- ment	Gratuity	Leave Encash- ment	Gratuity	Leave Encash- ment
Defined benefit obligation	989.56	198.75	865.32	186.48	755.14	187.17	667.72	172.40	558.59	165.72
Fair value of plan assets	31.43	-	24.52	-	22.10	-	45.58	-	96.37	-
Less: Un-recognised past service cost	-	-	-	-	-	-	-	-	-	-
Plan Asset/(Liability)	(958.13)	(198.75)	(840.80)	(186.48)	(733.04)	(187.17)	(608.13)	(172.40)	(462.22)	(165.72)

**Changes in the present value of the defined benefit obligation are as follows:**

(Rs. in lacs)

Particulars	2011-12		2010-11		2009-10		2008-09		2007-08	
	Gratuity	Leave Encash- ment	Gratuity	Leave Encash- ment	Gratuity	Leave Encash- ment	Gratuity	Leave Encash- ment	Gratuity	Leave Encash- ment
Opening defined benefit obligation	854.50	186.44	768.27	205.41	667.21	172.40	558.58	165.72	383.31	99.48
Interest cost	72.82	15.87	61.46	16.43	53.38	13.79	41.89	12.43	28.83	7.48
Current service cost	101.54	49.29	98.47	45.92	81.59	39.05	97.66	46.38	67.39	42.82
Benefit paid	(116.36)*	(65.69)	(80.18)**	(113.36)	(74.95)#	(33.17)	(117.96)\$	(76.00)	(16.74)\$\$	(22.58)
Actuarial (gains)/ losses on obligation	77.07	12.83	17.30	32.09	27.89	(4.90)	87.04	23.87	95.80	38.52
Closing defined benefit obligation	989.56	198.75	865.32	186.48	755.12	187.17	667.21	172.40	558.59	165.72

\* The amount of Rs.43.34 lacs (Previous Year Rs. 19.31 lacs) was paid outside the trust fund which is included in the above benefit paid

\*\* The amount of Rs.19.31 lacs (Previous Year Rs. 42.56 lacs) was paid outside the trust fund which is included in the above benefit paid

#The amount of Rs. 42.56 lacs (Previous Year Rs. 62.97 lacs) was paid outside the trust fund which is included in the above benefit paid

\$The amount of Rs. 62.97 lacs (Previous Year Rs. 4.58 lacs) was paid outside the trust fund which is included in the above benefit paid

\$\$The amount of Rs. 4.58 lacs was paid outside the trust fund which is included in the above benefit paid

46. a) **Expenditure in Foreign Currency**

(Rs. in lacs)

Particulars	2011-12	2010-11
Traveling Expenses	48.28	42.06
Payment to contractor /cost of lifts	133.71	97.84
Repair & Maintenance	1.52	-
Professional fee / Brokerage	14.26	155.25
Advertisement	12.85	3.75
Architect's Fee	229.57	353.49
Membership fees	1.31	2.68
Refund to Customers	4.12	-

b) **Earnings in Foreign Currency**

(Rs. in lacs)

Particulars	2011-12	2010-11
Sale of Flats/Plots Farms etc.	115.91	32.78

47. Consolidated financial statements comprise the financial statements of APIL, its subsidiaries and Joint ventures listed below:

**A) Subsidiaries**

<b>S. No</b>	<b>Name of the company</b>	<b>Country of Incorporation</b>	<b>Percentage of ownership as on March 31, 2012</b>
1	Delhi Towers Limited, and its 100% subsidiary Ansal Condominium Limited	India	100.00%
2	Ansal IT City and Parks Limited	India	66.23%
3	Ansal API Infrastructure Limited (formerly Ansal-Urban Infrastructure Limited)	India	100.00%
4	Star Facilities Management Limited	India	100.00%
5	Ansal SEZ Projects Limited , and its 100% Subsidiary Haridham Colonizers Limited	India India	69.87% 100%
6	Ansal Colours Engineering SEZ Limited**	India	51.00%
7	Ansal Hi-Tech Townships Limited, and its 100% Subsidiaries	India	54.93%
i)	Aabad Real Estates Limited	India	
ii)	Auspicious Infracon Limited	India	
iii)	Anchor Infra Projects Limited	India	
iv)	Bendictory Realtors Limited	India	
v)	Caspian Infrastructre Limited	India	
vi)	Celestial Realtors Limited	India	
vii)	Chaste Realtors Limited	India	
viii)	Cornea Properties Limited	India	
ix)	Cohesive Constructions Limited	India	
x)	Creative Infradevelopers Limited	India	
xi)	Decent Infratech Limited	India	
xii)	Diligent Realtors Limited	India	
xiii)	Divinity Real Estates Limited	India	
xiv)	Einstein Realtors Limited	India	
xv)	Emphatic Realtors Limited	India	
xvi)	Harapa Real Estates Limited	India	
xvii)	Inderlok Buildwill Limited	India	
xviii)	Kapila Buildcon Limited	India	
xix)	Kutumbakam Realtors Limited	India	
xx)	Kshitiz Realtech Limited	India	
xxi)	Lunar Realtors Limited	India	
xxii)	Marwar Infrastructure Limited	India	
xxiii)	Muqaddar Realtors Limited	India	
xxiv)	Paradise Realty Limited	India	
xxv)	Parvardigaar Realtors Limited	India	
xxvi)	Pindari Properties Limited	India	
xxvii)	Plateau Realtors Limited	India	
xxviii)	Pivotal Realtors Limited	India	
xxix)	Retina Properties Limited	India	
xxx)	Shohrat Realtors Limited	India	

S. No	Name of the company	Country of Incorporation	Percentage of ownership as on March 31, 2012
xxxi)	Sidhivinayak Infracon Limited	India	
xxxii)	Superlative Realtors Limited	India	
xxxiii)	Sarvodaya Infratech Limited	India	
xxxiv)	Taqdeer Realtors Limited	India	
xxxv)	Thames Real Estates Limited	India	
xxxvi)	Medi Tree Infrastructure Limited	India	
xxxvii)	Phalak Infracon Private Limited	India	
xxxviii)	Rudrapriya Realtors Private Limited	India	
xxxix)	Twinkle Infraprojects Private Limited	India	
xxxx)	Sparkle Realtech Private Limited	India	
xxxxi)	Awadh Realtors Private Limited	India	
xxxxii)	Affluent Realtors Private Limited	India	

\*\* Not consolidated

#### B) Joint ventures

S. No	Name of the company	Country of Incorporation	Percentage of ownership as on March 31, 2012
1	Ansal Landmark Townships Private Limited (Consolidated)	India	49.38%
2	Green Max Estate Private Limited	India	50.00%
3	Ansal Mittal Township Private Limited**	India	50.00%
4	Ansal Lotus Melange Projects Limited	India	50.00%
5	Ansal Seagull SEZ Developers Limited**	India	50.00%
6	Ansal Township Infrastructure Limited	India	49.50%
7	UEM-Builders Ansal API Contracts Private Limited	India	40.00%
8	Ansal Phalak Infrastructure Private Limited	India	49.00%

\*\* Not Consolidated

48. The Company's share in the assets, liabilities, income and expenses of its joint ventures as at March 31, 2012 is as under:

(Rs. In lacs)

S. No.	Particulars	2011-12	2010-11
<b>I</b>	<b>Assets</b>		
1	Fixed Assets (Net) – Tangible Assets	<b>78.66</b>	108.28
2	Non-Current Investments	-	-
3	Current Investments	-	-
4	Current Assets	<b>73,143.19</b>	65,928.91
5	Non-Current Assets	<b>3,078.06</b>	4,680.62
6	Deferred Tax Asset	<b>6.65</b>	5.49



<b>S. No</b>	<b>Particulars</b>	<b>2011-12</b>	<b>2010-11</b>
<b>II</b>	<b>Liabilities</b>		
1	Reserves & Surplus	<b>11,565.27</b>	19,088.21
2	Long Term Borrowings	<b>15,242.48</b>	9,110.87
3	Short Term Borrowings	<b>8,303.84</b>	6,140.78
4	Current Liabilities and Provisions	<b>39,102.59</b>	35,607.31
5	Non-Current Liabilities and Provisions	<b>114.50</b>	84.56
<b>III</b>	<b>Income</b>	<b>9,166.63</b>	22,261.03
<b>IV</b>	<b>Expenses</b>	<b>9,190.49</b>	17,596.82
<b>V</b>	<b>Tax Expense</b>	<b>93.71</b>	1,254.41
<b>VI</b>	<b>Contingent Liabilities</b>	<b>268.75</b>	825.10

49. A) Related Party Transactions

**Name of related parties and description of relationship:**

- i) **Name of Subsidiary**  
(For details refer to Note 47 A)
- ii) **Interests in Joint Ventures:**  
(For details refer to Note 47 B)
- iii) **Associates**

The following are the enterprises where common control exists:-

<b>S. No.</b>	<b>Associates</b>
1	Amba Bhawani Properties Private Limited
2	Ansal Colonisers & Developers Private Limited
3	Ansal Housing & Estates Private Limited
4	Ambience Hospitality Private Limited
5	Ansal Infrastructure Projects Limited
6	Ansal Projects & Developers Limited
7	Apna Ghar Properties Private Limited
8	Badrinath Properties Private Limited
9	Bajrang Realtors Private Limited
10	Chamunda Properties Private Limited
11	Chandi Properties Private Limited
12	Chiranjiv Investments Private Limited
13	Kalka Properties Private Limited
14	Naurang Investment & Financial Services Private Limited
15	New Line Properties & Consultants Private Limited
16	Plaza Software Private Limited
17	Prime Golf Ranking Private Limited
18	Prime Maxi Promotion Services Private Limited (Formerly Prime Maxi Mall Management Private Limited)
19	Sampark Hotels Private Limited
20	Satrunjaya Darshan Construction Company Private Limited
21	Singa Real Estates Limited

22	Delhi Towers & Estates Private Limited
23	Sithir Housing & Constructions Private Limited
24	Winsum Software Private Limited
25	Orchid Realtech Private Limited
26	Zameer Realtors Private Limited
27	Ansal Infrastructure Developers Limited
28	Ansal Township Developers Limited
29	Augustan Infrastructure Private Limited
30	Chakradhari Properties Private Limited
31	Durga Buildtech Private Limited
32	Gauri Realtors Private Limited
33	Girija Shankar Properties Private Limited
34	Katra Buildtech Private Limited
35	Katra Real Estates Private Limited
36	Katra Realtors Private Limited
37	Pragati Techno Build Private Limited
38	Satnam Buildtech Private Limited
39	Ubiquity Realtors Private Limited
40	Vishnu Real Estates Private Limited
41	Yamnotri Properties Private Limited
42	Eternity Real Estates Private Limited
43	Euphoric Properties Private Limited
44	Pervasive Properties Private Limited
45	Sarvatra Realtors Private Limited
46	Sopanam Realtors Private Limited
47	Sputnik Realtors Private Limited
48	Sarvottam Realtors Private Limited
49	Ansal Multiproducts (SEZ) Limited
50	API India Realty Private Limited
51	Ansal - Urban Infrastructure Developers Limited
52	Arunodaya Infraprojects Private Limited
53	Banyan Infratech Private Limited
54	Blessing Real Estates Private Limited
55	Blossom Townships Private Limited
56	Canyon Realtors Private Limited
57	Darwin Realtors Limited
58	Colorado Properties Private Limited
59	Galaxy Infracon Limited
60	Indigo Infratech Private Limited
61	Jupiter Township Limited
62	Lord Krishna Infraprojects Limited
63	Magus Realtech Private Limited
64	Mercury Infratech Private Limited
65	Niagara Realtors Private Limited
66	Parisar Realtors Private Limited
67	Dharti Realtors Private Limited
68	Saubhagya Real Estates Private Limited
69	Sushant Realtors Private Limited
70	Quest Realtors Private Limited
71	Ansal Urban Township Developers Private Limited
72	Ansal Urban Condominiums Private Limited
73	Caliber Properties Private Limited

74	Ansal API Logistics Limited
75	Braja Dham Construction Private Limited
76	Ecobase Land Developers Private Limited
77	Ishatvam Developers Private Limited
78	Sanraj Associates Private Limited
79	Utsav Hospitality & Clubs Private Limited
80	Knowledge Tree Infrastructure Limited
81	Sushil Ansal Foundation
82	Kusumanjali Foundation
83	Westbury Hotels Private Limited
84	Icon Buildcon Private Limited
85	Bhagirathi Realtors Private Limited
86	Prithvi Buildtech Private Limited
87	Rudraprayag Realtors Private Limited
88	Vasundhra Realtors Private Limited
89	Sky Scraper Infraprojects Private Limited
90	Alaknanda Realtors Private Limited
91	Abhilasha Buildcon Private Limited
92	Decorous Realtors Private Limited
93	SFML Hi Tech Facilities Management Private Limited
94	Upasana Buildtech Private Limited
95	Bhumika Infracon Private Limited
96	Highrise Buildtech Private Limited
97	Pertinent Realtors Private Limited
98	Accurex Properties Private Limited
99	G & S Fincap Limited
100	Capital Clubs Private Limited
101	Charismatic Infratech Private Limited

iv) **Associates in which there is “significant influence”**

<b>S. No.</b>	<b>Associates</b>
1	Ansal Theatres & Clubotels Private Limited
2	Discreet Realtors Private Limited
3	Aesthete Realtors Private Limited
4	Chandra Maulishwar Properties Private Limited
5	Efficacious Realtors Private Limited
6	Rainbow Infratech Private Limited
7	Lotus Infratech Private Limited
8	Ansal Retail Properties Private Limited
9	Ecoland Developers Private Limited
10	Saraswati Buildwell Private Limited
11	Aptitude Real Estates Private Limited
12	Manikaran Realtors Private Limited
13	JMV Ecoteck Developers Limited
14	Vakrtunda Realtors Private Limited
15	Scenic Real Estates Private Limited

v) **Key Managerial Personnel and their relatives:**

Name	Designation	Relative	Relation
Mr. Sushil Ansal	Chairman	Dr.(Mrs.) Kusum Ansal	Wife
		Mr. Pranav Ansal	Son
		Mrs. Alpana Kirloskar	Daughter
		Mrs. Archana Luthra	Daughter
		Mr. Deepak Ansal	Brother
		Mr. Gopal Ansal	Brother
		Mrs. Indra Puri	Sister
		Mrs. Meenkshi Verma	Sister
Mr. Pranav Ansal	Vice Chairman & Managing Director	Mr. Sushil Ansal	Father
		Dr.(Mrs.) Kusum Ansal	Mother
		Mrs. Sheetal Ansal	Wife
		Mr. Ayush Ansal	Son
		Ms. Anushka Ansal	Daughter
		Mrs. Archana Luthra	Sister
Mr. Anil Kumar	Joint Managing Director & CEO	Mrs. Seema Kumar	Wife
		Mr. Maghav Kumar	Son
		Ms. Nikita	Daughter
		Ms. Sanya	Daughter
		Mr. Ashwani Kumar	Brother
		Mr. Ashok Kumar	Brother
Mr. Vijay Jindal	Joint Managing Director	Mrs. Asha Nandwani	Sister
		Mrs. Rekha Jindal	Wife
		Mr. Nikhil Jindal	Son
		Mr. Rishi Jindal	Son
		Ms. Mitali Jindal	Daughter
		Mr. Kimat Rai	Brother
		Mr. Jaswant Rai	Brother
		Mr. Raj Kishor Gupta	Brother
		Mrs. Satya Devi	Sister
Mrs. Santa Gupta	Sister		
		Mrs. Vijay Lakshmi	Sister

vi) **Enterprises in which parties having significant influence in Joint Venture Companies/ their relatives exercise significant influence**

BCL Industries & Infrastructure Limited, Kissan Fats Limited, R.K.Exports, Ganpati Township Limited, Land Mark Land Holding Private Limited, Landmark Properties Development Company Limited, Lotus Township Infrastructure Private Limited, National Synthetics Limited, First Capital India Limited

vii) **Joint Ventures (of Joint Venture Companies)**

OCL India Ltd., Lotus Township Infrastructure Pvt. Ltd.

viii) **Parties having significant influence in Joint Venture Companies**

Shri Gaurav Dalmia

ix) **Relatives of parties having significant influence in Joint Venture Companies**

Shri Mridu Hari Dalmia, Smt Abha Dalmia, M/s Mridu Hari Dalmia (HUF)

49 B) Details of significant transactions with the related parties (Consolidated) :

S.No.	Particulars	Name	Enterprises under common Control	Parties having significant Influence	Key Management Personnel	Relatives of Key Management personnel	Total	Previous Year March 31, 2011
1	Remuneration	Mr. Sushil Ansal Mr. Pranav Ansal Mr. Anil Kumar Mr. Vijay Jindal <b>Total</b>			74.53 40.79 187.18 183.18		74.53 40.79 187.18 183.18	466.19 263.57 256.20 153.51 <b>1,139.47</b>
2	Rent Paid to	Mr. Sushil Ansal Mr. Pranav Ansal Mrs. Alpna Kirloskar Mr. Ayush Ansal <b>Total</b>			14.27 15.88	- 14.10 4.19	14.27 15.88 14.10 4.19	- 15.88 14.10 3.80 <b>33.78</b>
3	Interest Received	West Bury Hotels Private Limited <b>Total</b>	7.62				7.62	0.18
4	Interest Paid	Mr. Mridu Hari Dalmia Mrs. Abha Dalmia Mr. Raghur Hari Dalmia Mrs. Padma Dalmia <b>Total</b>	2.83 38.65 -				2.83 38.65	6.00 31.00 60.00 60.00
5	Security Deposit Paid	Mr. Sushil Ansal Mr. Pranav Ansal Mrs. Alpna Kirloskar Mr. Ayush Ansal <b>Total</b>			6.47 3.13		6.47 3.13	157.00 3.13 15.70 0.72 <b>19.55</b>
6	Investments made/sale during the year	Wesbury Hotels Private Limited	(7.00)				(7.00)	-
7	Advance Paid/Recoverable (Other Than Advances) as on March 31, 2012	Aeshete Realtors Private Limited Alakanda Realtors Private Limited Ansal Coloniser & Developers Private Limited Ansal Housing & Estates Private Limited Ansal Infrastructure Projects Limited Ansal Projects & Developers Limited Ansal Theatre & Club Hotel Private Limited Ansal Urban Condominiums Alpha Ghar Prop Private Limited Augustan Infrastructure Private Limited Ansal Urban Township Developers Private Limited Abhilaasha Buildcon Private Limited Aptitude Real Estate Private Limited Bajrang Realtors Private Limited Banyan Infratech Private Limited Bhagirathi Realtors Private Limited Blessing Real Estates Private Limited Bhumika Infracon Private Limited Brahmputra Buildcon Private Limited Canyon Realtors Private Limited Capital Club Private Limited Chamunda Properties Private Limited Chandi Properties Private Limited Chiranjeev Investment Private Limited Colorado Properties Private Limited Darwin Realtors Limited Delhi Towers & Estates Private Limited Eternity Real Estates Private Limited Gauri Realtors Private Limited Girija Shanker Properties Private Limited High Rise Buildtech Private Limited Indigo Infracore Private Limited	114.75 454.36 1,352.53 391.83 694.05 183.30 2.10 343.88 158.00 3.50 412.55 588.09 1,644.02 49.00 1,889.52 265.87 1.19 306.55 158.82 67.73 906.76 3.15 2,266.69 0.45 15.67 2.00 11.05	114.75 454.36 1,352.53 391.83 694.05 183.30 2.10 343.88 158.00 3.50 412.55 588.09 1,644.02 49.00 1,889.52 265.87 1.19 306.55 158.82 67.73 906.76 3.15 2,266.69 0.45 15.67 2.00 11.05	452.93 0.00 1,340.82 391.05 694.05 8.00 129.45 1.98 440.74 158.00 3.50 0.25 412.55 887.64 1,642.78 96.24 49.00 1,889.52 1,914.52 541.00 1.19 306.55 303.24 158.82 156.62 67.73 1,205.90 2.90 2,076.25 0.45 389.18 14.52 957.33			

(Rs. in lacs)

Sl.No.	Particulars	Name	Enterprises under common Control	Parties having significant Influence	Key Management Personnel	Relatives of Key Management personnel	Total	Previous Year March 31, 2011
		JMV Ecoleck Developers Limited	1.49	25.64			25.64	25.16
		Kaika Properties Private Limited	1.50	-			1.49	-
		Kaira Real Estates Private Limited	1.50	-			1.50	-
		Katra Realtors Private Limited	417.13	-			417.13	413.33
		Knowledge Tree Infrastructure Limited	880.08	-			880.08	512.46
		Lord Krishna InfraProjects Limited	1,067.88	-			1,067.88	711.22
		Magus Realetech Private Limited	960.72	-			960.72	1,152.95
		Mercury Infrotech Private Limited	982.03	-			982.03	1,280.94
		Manikaran Realtors Private Limited	-	5.00			5.00	-
		Naurang Investment & Finance Service Pvt. Ltd.	160.02	-			160.02	162.02
		Newline Prop. & Consit. Private Limited	25.99	-			25.99	29.40
		Niagara Realtors Private Limited	-	-			-	60.63
		Prime Maxi Promotion Services Private Limited	4,802.02	-			4,802.02	3,216.64
		Prithvi Buildtech Private Limited	-	28.04			28.04	27.89
		Rudraprayag Realtors Private Limited	372.27	-			372.27	-
		Satrunjaya Darshan Cons Company	120.26	-			120.26	-
		Saubhagya Real Estates Private Limited	723.46	-			723.46	398.53
		Singa Real Estates limited	-	-			-	44.50
		Saraswati Buildwell Private Limited	-	31.05			31.05	-
		Sarvatra Realtors Private Limited	0.40	-			0.40	-
		SFML HI-Tech Management Private Limited	2.10	-			2.10	-
		Sopanam Realtors Private Limited	3.00	-			3.00	-
		Ubiquity Realtors Private Limited	976.40	-			976.40	1,275.56
		Yamnotri Properties Private Limited	99.05	-			99.05	171.67
		Zameer Realtors Private limited	4.64	-			4.64	-
		<b>Total</b>					<b>23,985.83</b>	<b>23,544.21</b>
8	Profit Shared under Land Collaboration	Delhi Towers & Estates Private Limited	-	-			-	15.45
		Prime Maxi Mall Management Private Limited	-	-			-	12.14
		Bajrang Realtors Private Limited	-	-			-	13.52
		Badrinath Properties Private Limited	-	-			-	1.37
		New Line Properties & Consultants Private Limited	-	-			-	13.08
		Chanunda Properties Private Limited	-	-			-	3.92
		Durga Buildtech Private Limited	-	-			-	5.91
		Gauri Realtors Private Limited	-	-			-	2.85
		Plaza Software Limited	-	-			-	0.29
		Alaknanda Realtors Private Limited	-	-			-	2.87
		Prithvi Buildtech Private Limited	-	-			-	0.56
		Bhagrathi Realtors Private Limited	-	-			-	3.05
		Dharti Realtors Private Limited	-	-			-	2.51
		Banyan Infrotech Private Limited	-	-			-	1.45
		Vasundhra Realtors Private Limited	-	-			-	2.13
		Blessings Real Estate Private Limited	-	-			-	2.40
		Ubiquity Realtors Private Limited	-	-			-	2.57
		Chandi Properties Private Limited	-	-			-	1.35
		Chandra Mulishwar Prop Private Limited	-	-			-	4.07
		Girija Shankar Prop Private Limited	-	-			-	3.73
		Ansal Infrastructure projects Limited	-	-			-	2.40
		Ansal Project and Developer Limited	-	-			-	0.78
		Kaika Properties Private Limited	-	-			-	5.26
		Sampark Hotel Properties Private Limited	-	-			-	2.10
		Amba Bhawani Properties Private Limited	-	-			-	2.42
		Apna Ghar Properties Private Limited	-	-			-	2.27
		Chiranjeev Investment Private Limited	-	-			-	2.27
		Icon Buildcon Private Limited	-	-			-	2.54

Sl.No.	Particulars	Name	Enterprises under common Control	Parties having significant Influence	Key Management Personnel	Relatives of Key Management personnel	Total	(Rs. in lacs)	Previous Year March 31, 2011
		Katra Buildtech Private Limited	-				-		2.32
		Katra Real Estate Private Limited	-				-		2.51
		Katra Realtors Private Limited	-				-		2.69
		Singra Real Estate Private Limited	-				-		3.71
		Ansal Housing & Estates Private Limited	0.14				0.14		5.80
		Mercury Infotech Private Limited	-				-		2.55
		Colardo Properties Private Limited	-				-		2.58
		Ishatvam Developers Private Limited	-				-		2.61
		Ecobase Land Developers Private Limited	-				-		2.07
		Brajdhani Construction Private Limited	-				-		1.69
		Eco Land Developers Private Limited	-				-		2.58
		Sannaj Associate Private Limited	-				-		1.77
		Niagra Realtors Private Limited	0.67				0.67		2.32
		Indigo Infotech Private Limited	0.13				0.13		1.77
		Augustan Infrastructure Private Limited	-				-		4.15
		Canyon Realtors Private Limited	-				-		0.72
		Chakradhari Properties Private Limited	-				-		2.16
		JMV Ecoteck Developers Limited	-				-		2.49
		Naurang Investment & Finance Services Private Limited	-				-		2.45
		Sainam Buildtech Private Limited	-				-		2.61
		Zameer Realtors Private Limited	1.01				1.01		2.14
		Scenic Real Estate Private Limited	-	3.59			3.59		-
		Magus Realtech Private Limited	2.62				2.62		-
		Abhilaasha Buildcon Private Limited	0.37				0.37		-
		<b>Total</b>					<b>8.53</b>		<b>168.95</b>
9	Creditors Outstanding as on March 31, 2012	Ansal API Logistics Limited	4.50				4.50		
		Ansal Urban Infrastructure Developers Limited	4.35				4.35		
		Anba Bhawan Properties Private Limited	61.00				61.00		2.42
		Anupam Theatres & Exhibitors	-				-		4.95
		Ansal Infrastructure Developers Limited	3.75				3.75		
		Ansal Multiproducts(SEZ) Limited	9.00				9.00		
		Abhilaasha Buildcon Private Limited	46.86				46.86		
		Badrinath Properties Private Limited	1.37				1.37		1.37
		Bajrang Dham Construction Private Limited	1.68				1.68		2.20
		Bajrang Realtors Private Limited	-				-		4.57
		Blessing Real Estate Private Limited	2.99				2.99		
		Chandra Maulishwar Properties Private Limited	-	4.12			4.12		5.38
		Chakradhari Properties Private Limited	2.16				2.16		2.16
		Chiranjeev Investment Private Limited	-				-		2.27
		Dharti Realtors Private Limited	-	1.87			1.87		2.55
		Durga Buildtech Private Limited	23.66				23.66		6.65
		Eco Base Land Developers Private Limited	11.16				11.16		11.82
		Eco Land Developers Private Limited	-	1.95			1.95		2.47
		Efficacious Realtors Private Limited	-	0.78			0.78		
		Ganpati Township Private Limited	-				-		715.00
		Garima Mittal	-				-		8.94
		Galaxy Infracon Limited	4.05				4.05		
		Gauri Realtors Private Limited	26.03				26.03		
		Icon Buildcon Private Limited	-				-		9.39
		Ishatvam Developers Private Limited	1.47				1.47		2.00
		Jupiter Township Limited	4.30				4.30		
		Katra Real Estates Private Limited	-				-		2.30
		Kalka Properties Private Limited	-				-		2.28
		Kushal Mittal	-				-		15.19
		Mrs. Abha Dairmia	-	232.34			232.34		410.65

Sl.No.	Particulars	Name	Enterprises under common Control	Parties having significant influence	Key Management Personnel	Relatives of Key Management personnel	Total	Previous Year March 31, 2011
		Mrs. Padma Dalmia		-			-	513.32
		Mrs. Raghu Hari Dalmia		-			-	513.32
		Mr. Mirdu Hari Dalmia					-	51.33
		Niagra realtors Private Limited	3.07				3.07	-
		Plaza Software Private Limited	4.42				4.42	4.42
		Pooja International Limited					-	4.13
		Rainbow Infotech Private Limited					9.75	-
		R.K. Exports					-	199.97
		Sampark Hotels Private Limited	1.60				1.60	2.10
		Sanraj Associates Private Limited	1.71				1.71	2.07
		Sithir Housing & Constructions Private Limited	69.93				69.93	22.61
		Swati Mittal					-	44.69
		Singa Real Estates Limited	54.00	3.59			54.00	-
		Scenic Real Estates Private Limited					3.59	-
		Upasana Buildtech Private Limited	5.14				5.14	-
		Vasundara Relators Private Limited		1.63			1.63	2.15
		Zameer Realtors Private Limited	69.58				69.58	113.48
		Katra Buildtech Private Limited	2.47				2.47	3.18
		Sputnik Realtors Private Limited	4.25				4.25	8.25
		Satnam Buildtech Private Limited	2.85				2.85	3.69
		<b>Total</b>					<b>683.38</b>	<b>2,703.27</b>
10	Loan given during the year	Westbury Hotels Private Limited	6.86				6.86	3.97
		Sustil Ansal Foundation	416.75				416.75	-
		<b>Total</b>					<b>423.61</b>	<b>3.97</b>
11	Loan repaid by companies during the Year	Mrs. Abha Dalmia		175.00			175.00	-
		Mr. Mirdu Hari Dalmia					-	-
		<b>Total</b>					<b>175.00</b>	<b>-</b>
12	Advances Adjusted/Written Back during the year	Anupam Theatres & Exhibitors	-				-	0.74
		Badmath Properties Private Limited	-				-	1.64
		Braja Dham Construction Private Limited	0.52				0.52	-
		Durga Buildtech Private Limited					-	12.48
		Bairang Realtors Private Limited	4.57				4.57	-
		Chiranjeev Investment Private Limited	2.27				2.27	-
		Dharti Realtors Private Limited		0.68			0.68	-
		Eco Base Land Developers Private Limited	0.66				0.66	-
		Eco Land Developers Private Limited		0.51			0.51	-
		Efficacious Realtors Private Limited		0.99			0.99	-
		Ishatvam Developers Private Limited	0.52				0.52	-
		Icon Bulcon Private Limited	9.39				9.39	-
		Katra Buildtech Private Limited	0.72				0.72	-
		Kalka Properties Private Limited	2.28				2.28	-
		Katra Real Estates Private Limited	2.30				2.30	-
		Chandra Maulishwar Properties Private Limited		1.26			1.26	-
		Sampark Hotels Private Limited	0.50				0.50	-
		Sanraj Associates Private Limited	0.35				0.35	-
		Satnam Buildtech Private Limited	0.85				0.85	-
		Vasundara Relators Private Limited		0.53			0.53	-
		Zameer Realtors Private Limited	43.90				43.90	-
		Sputnik Realtors Private Limited	4.00				4.00	-
		Plaza Software Private Limited					-	331.75
		Sithir Housing & Constructions Private Limited					-	0.09
		<b>Total</b>					<b>76.80</b>	<b>352.20</b>
13	Advances Received	Landmark Landholdings Private Limited	2,667.78				2,667.78	2,667.78
		Brahmputra Buldocon Private Limited	25.00				25.00	155.00
		<b>Total</b>					<b>2,692.78</b>	<b>2,822.78</b>



Sl.No.	Particulars	Name	Enterprises under common Control	Parties having significant Influence	Key Management Personnel	Relatives of Key Management personnel	Total	Previous Year March 31, 2011
14	Loan given and outstanding as on March 31, 2012	Westbury Hotels Private Limited Sushil Ansal Foundation <b>Total</b>	63.58 1,087.76				63.58 1,087.76 <b>1,151.34</b>	3.97
15	Trade Receivable as on March 31, 2012	Mr. Pranav Ansal Dr. (Mrs.) Kusum Ansal Mrs. Sheetal ansal Mrs. Archana Luthra Mr. Ayush Ansal Ms. Anushka Ansal Mrs. Alpina Kirloskar Utsav Hospitality & Clubs Private Limited Ms. Sanyia Kumar Prime Maxi Promotion Services Private Limited Sushil Ansal Foundation Orchid Realetech Private Limited Sampark Hotels Private Limited <b>Total</b>	- - - - - - 113.71 18.58 244.56 18.35 -		45.22	45.75 143.74 72.36 29.54 6.32 - - - - 18.58 244.56 18.35	45.22 45.75 143.74 72.36 32.72 29.54 6.32 - - - 18.58 244.56 18.35	13.81
16	Advance received and outstanding as on March 31, 2012	Mr. Sushil Ansal Mr. Pranav Ansal Mr. Anil Kumar Dr. (Mrs.) Kusum Ansal Mrs. Sheetal Ansal Mrs. Alpina Kirloskar Mr. Ayush Ansal Mr. Gopal Ansal Mr. Deepak Ansal Ms. Anushka Ansal Landmark Landholdings Private Limited <b>Total</b>			628.99 332.65 -	335.79 549.95 2.13 152.49 12.00 1.65 152.49	628.99 332.65 - 335.79 549.95 2.13 152.49 12.00 1.65 152.49	462.19 238.56 0.56 187.82 464.59 0.31 139.47 12.00 1.65 137.44 271.60
17	Dividend Paid	Chiraniv Investments Private Limited Apna Ghar Properties Private Limited Anba Bhawani Properties Private Limited New Line Properties & Consultants Private Limited Prime Maxi Promotion Services Private Limited Delhi Towers & Estates Private Limited Sithir Housing & Constructions Private Limited Mr. Sushil Ansal Mr. Pranav Ansal Dr. (Mrs.) Kusum Ansal Mrs. Sheetal Ansal Mr. Ayush Ansal Ms. Anushka Ansal Sky Scrapper Infra Projects Limited <b>Total</b>	38.55 38.19 26.00 3.79 9.99 0.46 8.47				38.55 38.19 26.00 3.79 9.99 0.46 8.47	37.50 38.19 26.00 3.79 9.99 0.46 8.47
18	Know how fee/Royalty received/Development Right	Ansal Urban Condominium Private Limited Mr. Deepak Ansal <b>Total</b>	15.00 -				15.00 -	129.45 221.84
19	Sale of Flats/FSI	Mr. Pranav Ansal Mr. Sushil Ansal Mr. Anil Kumar Mrs. Kusum Ansal Mrs. Sheetal Ansal Mr. Ayush Ansal Ms. Anushka Ansal Mrs. Archana Luthra	- - - - - - -		61.54 -	257.89	61.54 - - 257.89	147.21 144.64 56.99 247.77
								171.04
								41.34
								101.03

Sl.No.	Particulars	Name	Enterprises under common Control	Parties having significant Influence	Key Management Personnel	Relatives of Key Management personnel	Total	Previous Year March 31, 2011
		Mrs. Seema Kumar	-	-	-	32.32	32.32	51.01
		Prime Maxi Promotion Services Private Limited	341.41	-	-	-	341.41	246.58
		Sushil Ansal Foundation	1,259.76	-	-	-	1,259.76	-
		Orchid Realtech Private Limited	79.47	-	-	-	79.47	-
		Sampark Hotels Private Limited	-	-	-	-	-	434.37
		Utsav Hospitality & Clubs Private Limited	199.50	-	-	-	199.50	-
		<b>Total</b>					<b>2,415.19</b>	<b>1,499.61</b>
20	Surrender of Right/Purchase	Mr. Sushil Ansal	-	-	-	-	-	169.90
		Mrs. Kusum Ansal	-	-	-	-	-	631.99
		Prime Maxi Promotion Services Private Limited	-	-	-	-	-	125.27
		Total	-	-	-	-	-	927.16
21	License Fee Receivable	Prime Maxi Promotion Services Private Limited	6.25	-	-	-	6.25	6.00
		<b>Total</b>					<b>6.25</b>	<b>6.00</b>
22	Unsecured Loan Received	Mrs. Abha Dalmia	-	-	-	3.00	3.00	3.00
		Total	-	-	-	3.00	3.00	3.00
23	Construction Contract Services Rendered	Sushil Ansal Foundation	676.54	-	-	-	676.54	-
		<b>Total</b>					<b>676.54</b>	<b>-</b>

50 The Financial Statements for the year ended March 31, 2011 had been prepared as per then applicable, pre revised Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statement for the year ended March 31, 2012 are prepared as per Revised Schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this year's classification. There is no change in the recognition & measurement, however, there are changes in the presentation & disclosures.

As per report of even date  
For S.S. KOTHARI MEHTA & CO.  
Chartered Accountants

ARUN K. TULSIAN  
Partner  
Membership No. 89907

Date: 26<sup>th</sup> May, 2012  
Place: New Delhi

For and on behalf of the Board

SUSHIL ANSAL  
Chairman

PRANAV ANSAL  
Vice Chairman & Managing Director

ANIL KUMAR  
Joint Managing Director & CEO

AMITAV GANGULY  
President (Corporate Affairs) & Group Company Secretary

LALIT RUSTAGI  
Sr. Vice President (Finance & Accounts) & CFO

FINANCIAL YEAR ENDED 31st MARCH, 2012

(Amount in lacs)

FINANCIAL DETAILS OF SUBSIDIARIES

SL NO.	PARTICULAR	Capital	Reserve	Total Assets	Total Liabilities	Investment (excluding Investment in subsidiary Companies)	Turnover	Profit Before Taxation	Provision For Taxation	Profit After Tax	Proposed Dividend
1	Aabad Real Estates Ltd.	5.00	(0.10)	401.72	401.72	-	-	(0.20)	(0.15)	(0.05)	-
2	Affluent Realtors Private Ltd.	1.00	(0.23)	0.88	0.88	-	0.00	(0.23)	-	(0.23)	-
3	Anchor Infraprojects Ltd.	5.00	1.41	27.52	27.52	-	-	(0.28)	0.09	(0.37)	-
4	Ansal API Infrastructure Ltd.	305.35	14,873.78	35,091.46	35,091.46	-	183.65	(117.77)	(0.04)	(117.73)	-
5	Ansal Condominium Ltd.	5.00	48.86	1,058.86	1,058.86	-	-	(0.44)	-	(0.44)	-
6	Ansal Hi-Tech Townships Ltd.	6,000.00	9,202.60	71,585.27	71,585.27	5.00	7,535.30	49.96	23.55	26.41	-
7	Ansal IT City & Parks Ltd.	231.00	803.63	8,656.77	8,656.77	-	6.25	(65.18)	(19.93)	(45.25)	-
8	Auspicious Infracon Ltd.	5.00	0.42	266.24	266.24	-	-	(0.27)	0.02	(0.29)	-
9	Ansal Colours Engineering SEZ Ltd.	2000	(87.27)	11038.48	11038.48	-	-	(16.07)	-	(16.07)	-
10	Awadh Realtors Private Ltd.	1.00	(0.23)	100.44	100.44	-	-	(0.02)	-	(0.02)	-
11	Ansal SEZ project Ltd.	210.00	13,612.19	15,600.57	15,600.57	-	-	(2.89)	0.05	(2.94)	-
12	Benedictory Realtors Ltd.	5.00	1.25	93.89	93.89	-	-	(0.29)	0.09	(0.38)	-
13	Caspian Infrastructure Ltd.	5.00	1.43	29.58	29.58	-	-	(0.28)	0.10	(0.37)	-
14	Celestial Realtors Ltd.	5.00	1.57	43.98	43.98	-	-	(0.20)	0.03	(0.23)	-
15	Chaste Realtors Ltd.	5.00	0.96	165.19	165.19	-	-	(0.21)	(0.04)	(0.17)	-
16	Cohesive Constructions Ltd.	5.00	(0.72)	412.34	412.34	-	-	(0.27)	0.04	(0.31)	-
17	Comera Properties Ltd.	5.00	0.82	301.69	301.69	-	-	(0.25)	(0.00)	(0.25)	-
18	Creative Infra Developers Ltd.	5.00	1.49	6.56	6.56	-	-	(0.21)	0.03	(0.24)	-
19	Decent InfraTech Ltd.	5.00	(0.03)	394.79	394.79	-	-	(0.21)	(0.05)	(0.16)	-
20	Delhi Towers Ltd.	5.00	(223.02)	10,746.54	10,746.54	29.80	19.10	6.14	4.10	2.04	-
21	Diligent Realtors Ltd.	5.00	16.31	263.36	263.36	-	-	(0.28)	0.57	(0.85)	-
22	Divinity Real Estates Ltd.	5.00	1.68	6.75	6.75	-	-	(0.21)	0.04	(0.25)	-
23	Einstein Realtors Ltd.	5.00	0.34	304.19	304.19	-	0.03	(0.25)	0.01	(0.26)	-
24	Emphatic Realtors Ltd.	5.00	0.75	308.24	308.24	-	-	(0.19)	(0.10)	(0.09)	-
25	Harapa Real Estates Ltd.	5.00	1.45	31.69	31.69	-	-	(0.27)	0.06	(0.33)	-
26	Hardham Colonizers Limited	5.00	2.34	2,616.58	2,616.58	-	0.82	0.39	0.05	0.34	-
27	Inderlok Buildwell Ltd.	5.00	(0.36)	367.31	367.31	-	-	(0.26)	0.04	(0.30)	-
28	Kapila Buildcon Ltd.	5.00	1.01	119.09	119.09	-	-	(0.25)	0.05	(0.31)	-
29	Kshitiz Realtech Ltd.	5.00	0.71	297.49	297.49	-	-	(0.23)	0.02	(0.25)	-
30	Kutumbkam Realtors Ltd.	5.00	0.16	277.51	277.51	-	-	(0.27)	0.02	(0.29)	-
31	Lunar Realtors Ltd.	5.00	1.25	103.56	103.56	-	-	(0.21)	0.03	(0.24)	-
32	Manwar Infrastructure Ltd.	5.00	0.05	514.06	514.06	-	-	(0.27)	0.02	(0.29)	-
33	Medi Tree Infrastructure Ltd.	5.00	0.73	139.41	139.41	-	2.55	2.24	0.76	1.47	-
34	Muqaddar Realtors Ltd.	5.00	(1.38)	491.27	491.27	-	-	(0.44)	0.01	(0.45)	-
35	Paradise Realty Ltd.	5.00	(0.06)	314.46	314.46	-	-	(0.27)	0.01	(0.29)	-
36	Parvardigaar Realtors Ltd.	5.00	0.02	291.11	291.11	-	-	(0.21)	(0.01)	(0.20)	-
37	Phalak Infracon Ltd.	5.00	1.53	81.96	81.96	-	-	(0.50)	0.11	(0.60)	-
38	Pindari Properties Ltd.	5.00	0.29	357.91	357.91	-	-	(0.26)	(0.00)	(0.25)	-
39	Pivotal Realtors Ltd.	5.00	1.37	79.28	79.28	-	-	(0.23)	0.03	(0.26)	-

(Amount in lacs)

Sl. No.	PARTICULAR	Capital	Reserve	Total Assets	Total Liabilities	Investment (excluding Investment in subsidiary Companies)	Turnover	Profit Before Taxation	Provision For Taxation	Profit After Tax	Proposed Dividend
40	Plateau Realtors Ltd.	5.00	0.50	301.60	301.60	-	-	(0.26)	0.01	(0.27)	-
41	Retina Properties Ltd.	5.00	0.60	186.67	186.67	-	-	(0.25)	0.05	(0.30)	-
42	Rudrapriya Realtors Pvt. Ltd.	5.00	1.20	8.68	8.68	-	0.55	0.22	0.15	0.07	-
43	Sarvodaya Infrotech Ltd.	5.00	1.25	118.95	118.95	-	-	(0.23)	0.03	(0.26)	-
44	Shohrat Realtors Ltd.	5.00	0.13	286.35	286.35	-	-	(0.21)	(0.19)	(0.02)	-
45	Sidhivinayak Infracon Ltd.	5.00	1.00	96.99	96.99	-	-	(0.27)	0.07	(0.34)	-
46	Sparkle Realtech Private Ltd.	5.00	(0.47)	4.82	4.82	-	-	(0.47)	-	(0.47)	-
47	Star Facilities Management Ltd.	5.00	71.75	6,022.14	6,022.14	40.00	3,672.83	126.24	24.25	101.99	-
48	Superlative Realtors Ltd.	5.00	(0.65)	743.70	743.70	-	-	(0.20)	(0.02)	(0.19)	-
49	Taqdeer Realtors Ltd.	5.00	(1.07)	399.31	399.31	-	-	(0.43)	0.03	(0.46)	-
50	Thames Real Estates Ltd.	5.00	1.80	20.11	20.11	-	-	(0.20)	(0.01)	(0.19)	-
51	Twinkle Infraprojects Pvt. Ltd.	5.00	(0.04)	5.25	5.25	-	0.43	(0.04)	-	(0.04)	-



**Ansal Properties & Infrastructure Limited**  
 Regd. Office : 115, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi - 110 001.

**ATTENDANCE SLIP**  
 (To be handed over at the attendance counter)

Folio No. / DP ID	
Client ID	
No. of Shares held	

I/We hereby record my/our presence at the 45<sup>th</sup> Annual General Meeting of the Company held on **Wednesday, the 26<sup>th</sup> September, 2012 at 11.00 A.M** at FICCI Auditorium, Tansen Marg, New Delhi-110001.

Name of the Shareholder and the joint holder(s) (in Block Letters)	1. 2. 3.
Address	
Name of the Proxy	

I/We certify that I/We am/are registered shareholder(s)/proxy for the registered shareholder of the Company.

1.
2.
3.
(Signature of the Proxy/s)

1.
2.
3.
(Signature of the Shareholder/s)



**Ansal Properties & Infrastructure Limited**  
 Regd. Office : 115, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi - 110 001.

**PROXY FORM**

Folio No. / DP ID	
Client ID	
No. of Shares held	

I/We ..... R/o .....  
 ..... being a member / members of the above named Company, hereby appoint Mr./ Ms.  
 ..... R/o .....  
 ..... as my/our proxy or failing him/ her Mr./Ms.  
 ..... R/o .....  
 ..... to vote for me/us on my/our behalf at the 45<sup>th</sup> Annual  
 General Meeting of the Company to be held on **Wednesday, the 26<sup>th</sup> September, 2012 at 11.00 A.M** at FICCI  
 Auditorium, Tansen Marg, New Delhi-110001.

1.
2.
3.
(Signature of the Proxy/s)

Affix Revenue Stamp of Re. 1/-
---

1.
2.
3.
(Signature of the Shareholder/s)

Signed this .....day of .....2012.

Notes: The Proxy Form duly completed must be deposited at the Registered Office of the Company not less than FORTYEIGHT HOURS before the time fixed for holding the aforesaid Meeting.



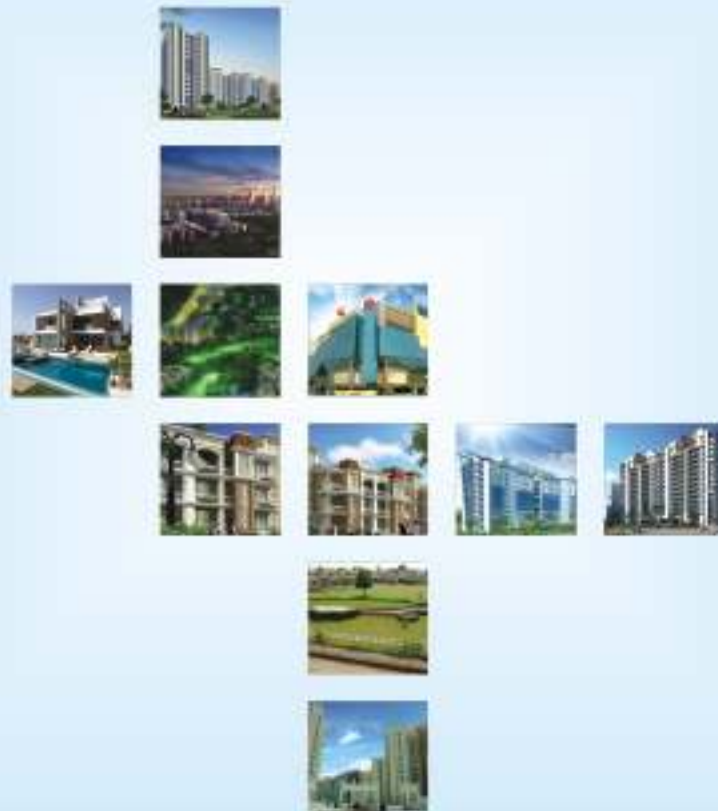
## NEW FRONTIERS BIGGER HORIZONS

As a developer of quality real estate solutions, our ethos and diversity have helped us set a new paradigm in the world of building lifestyles.

Our commitment to excellence is exemplary and our work is acknowledged as the gold standard by the industry.

**ansal API**

Building lifestyles since 1967



**ANSAL API**

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ANSAL PROPERTIES & INFRASTRUCTURE LTD.

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+91-11-66302265-66, 23705824, 23717854 | www.ansalapi.com | SMS 'API' to 57575 | Toll-free No.: 1800 266 5565