

# *29th Annual Report 2012-2013*



**BUILDING GLOBALLY FOR PEOPLE'S WELFARE**



**ansal BUILDWELL LTD.**

(AN ISO 9001: 2008 COMPANY)

Royale Villas, Ansal City, Amritsar  
Actual Site Photograph



**Ansal Basera Estate, Jhansi\***



**Boom Plaza, Sushant Lok-III, Gurgaon\***

\* Actual site photograph

**BOARD OF DIRECTORS**

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

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

**AUDITORS**

M/s Sekhri & Associates  
Chartered Accountants  
New Delhi

**BANKERS**

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

**REGISTERED OFFICE**

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

**REGISTRAR & SHARE  
TRANSFER AGENT**

M/s. Link Intime India Pvt. Ltd.  
44, Community Centre, 2nd Floor  
Naraina Industrial Area, Phase - I  
Near PVR Naraina,  
New Delhi - 110 028

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## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Twenty Ninth Annual General Meeting of the Company will be held on Wednesday, the 25<sup>th</sup> September, 2013 at 11.00 A.M. at Sri Sathya Sai International Centre and School, Lodhi Road, Institutional Area, Pargati Vihar, New Delhi-110 003 to transact the following business:-

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2013 and the Profit & Loss Account for the Financial Year ended on that date together with the Directors' Report and Statutory Auditors' Report thereon.
2. To declare Dividend on Equity Shares.
3. To appoint a Director in place of Shri K.S. Bakshi who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri R.L. Gupta who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint M/s Sekhri & Associates, Chartered Accountants, as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General meeting until the conclusion of the next Annual General meeting and to authorize the Board of Directors to fix their remuneration.

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

By Order of the Board  
For Ansal Buildwell Ltd.

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

Date: 30<sup>th</sup> May, 2013

### **NOTES**

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- b) The Register of Beneficial Owners, Register of Members and the Share Transfer books of the Company shall remain closed from 18th September, 2013 to 25th September, 2013 (both days inclusive).
- c) (i) A Dividend of ₹ 1.50 per ordinary equity share of ₹ 10/- each, as recommended by the Board, if declared at the forthcoming Annual General Meeting, will be paid to those members whose names appear in the Register of Members as on the 25th September, 2013 in case of



shares held in physical form. As regards shares held in electronic form, the dividend will be payable to the 'beneficial owners' of shares whose names appear in the statement of beneficial ownership furnished by the Depositories as at the end of business hours on the 17<sup>th</sup> September, 2013.

- (ii) No tax at source shall be deducted from Dividend amount payable to the members. Tax will be paid by the Company at the applicable rate on total amount of dividend payable by the Company.

- d) The Ministry of Corporate Affairs (MCA) has vide circular No. 18/2011 dated 29th April, 2011 pronounced a Green Initiative in Corporate Governance that allows Companies to send Notice of A.G.M., Audited Financial Statements, Directors' Report and Auditors' Report etc. in electronic form to the shareholders at their email ID registered with Company's RTA (in case of physical shares) or at their email ID registered with their respective Depository Participant (in case of Demat shares).

Therefore you are kindly requested to register your email ID with your Depository Participant (in case of Demat shares) and in case of physical shares by sending an email to [gogreen@ansalabl.com](mailto:gogreen@ansalabl.com) or register at our website [www.ansalabl.com](http://www.ansalabl.com) by giving details like Name and Folio No. Above documents Notice, Balance sheet etc. are also available on the Company's website [www.ansalabl.com](http://www.ansalabl.com).

- e) Members holding shares in physical form are requested to send physical transfer of shares and to notify change in address, if any, to the Company's Registrar and Share Transfer Agents (RTA) M/s Link Intime India Pvt. Ltd., 44, Community Centre, 2nd Floor, Naraina Industrial Area Phase-I Near PVR Naraina, New Delhi-110 028 quoting correct Folio Number(s) and in case of shares held in dematerialized form to the concerned Depository Participant.
- f) Members having multiple accounts in identical names or joint accounts in same order are requested to intimate the Company/RTA the ledger folios of such accounts to enable the Company to consolidate all such share holdings into one account.
- g) The Company has already transferred all unclaimed dividend declared upto the financial year ended 31st March, 1995 to the General Revenue Account of the Central Government as required by the Companies Unpaid Dividend (Transfer to the General Revenue Account of the Central Government) Rules, 1978. Any claim for payment of such unclaimed dividend should be made by an application in the prescribed form to the Registrar of Companies, NCT of Delhi and Haryana, New Delhi.
- h) Consequent upon amendment to Section 205A of the Companies Act, 1956 and introduction of Section 205C by the Companies (Amendment) Act, 1999, the dividend for the financial year ended 31st March, 1995, 1996, 1997, 1998, 1999 and 2005 which remained unclaimed/unpaid for a period of seven years have been transferred to the Investor Education and Protection Fund established by the Central Government pursuant to Section 205C of the Companies Act, 1956.

Further, the shareholders who have not en-cashed their dividend warrant(s) for the year ended 31st March, 2006, 31st March, 2007, 31st March, 2008, 31st March, 2009, 31st March, 2010, 31st March, 2011 and 31st March, 2012 are requested to surrender the un-en-cashed dividend warrants to the Company and obtain payment by writing to the Company or its Registrar and Share Transfer Agent immediately.





Pursuant to Section 205B of the Companies Act, 1956, once the unclaimed dividend is transferred to the Investor Education & Protection Fund as stated above, no claim against the Company shall lie in respect thereof.

Unclaimed/Unpaid dividends for the financial year ended on March 31, 2006 is due for transfer to the Investor Education and Protection Funds this year in the month of October, 2013.

- i) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA.
- j) Trading in the Shares of the Company has been made compulsory in dematerialized form w.e.f. 26th March, 2001. The Company has already joined the Depository System and the ISIN for the shares of the Company is INE030C01015. Members, who desire to have their holding of shares in dematerialized form are requested to approach the Company's RTA through a Depository Participant.
- k) Any documents and papers as referred to in this notice and as required by the Companies Act, 1956 shall be available at the registered office of the Company for inspection between 11 A.M. to 1.00 P.M. on any working day upto the date of ensuing Annual General Meeting to be held on 25th September, 2013 for the period as required under the provisions of the Act.
- l) The Annual Final Accounts of the Subsidiary companies will also be available for inspection at the Registered Office of the Company on working days between 11.00 a.m. to 1.00 p.m. upto the date of ensuing Annual General Meeting.
- m) The Members desirous of appointing their nominee for the shares held by them, may apply in the revised Nomination Form (Form 2-B) as amended by the Central Government vide their notification No. GSR 836 (E) dated 24th October, 2000.
- n) In order to avoid the risk of loss/interception of dividend warrants in postal transit and/or fraudulent encashment of dividend warrants, Members are advised to avail of the National Electronic Clearing Service ("NECS") facility. This facility will enable direct credit of the dividend electronically in their respective Bank Accounts and thus ensures expeditious credit of dividend.

NECS essentially operates on the unique bank account number allotted by banks, post implementation of Core Banking Solutions ("CBS"), for centralized processing of inward instructions and more efficient handling of bulk transactions. In this regard, if shares are held in electronic form, Members should furnish the new unique Bank Account Number allotted to them by their Bank alongwith a photocopy of a cheque pertaining to the concerned account, to their Depository Participant (DP) no later than 16th September, 2013. Members are advised that if the Company does not receive their CBS compatible unique bank account number, any electronic credit sent by the Company to their old bank account may either be rejected or returned.



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

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

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

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

Name of the Directors	Shri R.L. Gupta	Shri K.S. Bakshi
Date of Birth	08/07/1965	26/10/1946
Date of Appointment/ Reappointment	01/11/2007	29/08/2000
Experience in Specific Functional Area	He is B. Com (Hons) and a qualified Chartered Accountant. He is having over 24 years of experience in the field of Corporate Finance, Taxation and Procurement of Projects. He has been associated with 'Ansal Group' for the last 20 years and has rich and varied experience in the Real estate Industry	He is a qualified Civil Engineer over 44 years of professional experience in the field of Civil Engineering (Execution and Planning) and Real Estate Development in different parts of the country e.g. a) Resurfacing and Extension of Runways at Airports including Quarrying and other earth works. b) Designing and Resurfacing of Highways in India & abroad. c) Construction of Multi Storey Luxury Flats and Housing and Commercial Complexes.
Directorship in other Indian Public Ltd. Companies	NIL	1. M/s Bakshi Investments Ltd. 2. M/s OSE Infrastructure Ltd. 3. M/s Path Oriental Highways Ltd.
Chairman/Member of Committee of the Board of Public Ltd. Companies	NIL	Nil



**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting the Twenty Ninth Annual Report together with Audited Statement of Accounts of the Company for the Financial Year ended 31st March, 2013.

**FINANCIAL RESULTS**

The working Results of the Company are briefly given below:

	<b>Current Year</b> <b>(₹ in Lacs)</b>	<b>Previous Year</b> <b>(₹ in Lacs)</b>
Sales & Other Income	<b>10,645.53</b>	11,019.26
Profit before Interest & Depreciation etc.	<b>2,508.17</b>	2,446.84
<b>LESS:</b>		
– Interest	<b>584.23</b>	651.44
– Depreciation	<b>141.69</b>	118.11
	<b>725.92</b>	769.55
	<b>1782.25</b>	1,677.29
<b>ADD:</b>		
– Surplus Profit Brought Forward from Previous Year	<b>382.71</b>	259.27
	<b>2164.96</b>	1,936.56
<b>APPROPRIATIONS</b>		
– Provision for Taxation	<b>732.16</b>	609.81
– Provision for Deferred Tax Liability	<b>(-) 42.26</b>	(-) 9.69
– Transfer to General Reserve	<b>900.00</b>	825.00
– Proposed dividend	<b>110.76</b>	110.76
– Dividend distribution tax	<b>18.82</b>	17.97
	<b>1,719.48</b>	1,553.85
– Surplus Profit Carried to Balance Sheet	<b>445.48</b>	382.71

**DIVIDEND**

Your Directors are pleased to recommend, for your approval, payment of Dividend at the rate of 15% on equity shares for the year ended on the 31st March, 2013 (Previous Year 15%), which, if approved by the shareholders in the ensuing Annual General Meeting will absorb ₹ 129.58 Lacs approx. including payment of tax, surcharge and cess thereon.

**REVIEW OF OPERATIONS**

The year under review has recorded increase in the profitability. Profit before Tax at ₹ 17.82 crores is higher by 6.26% as compared to ₹ 16.77 crores of last year. However, the turnover of the Company has been decreased during the year under review. The sales and other income have touched ₹ 106.45 crores showing a decrease of 3.39% as compared to the previous year ₹ 110.19 crores. Out of the disposable surplus of ₹ 1475.06 lacs, a sum of ₹ 129.58 Lacs has been kept for dividend and dividend tax and a sum of ₹ 900 lacs has been transferred to General Reserves and Reserve and Surplus stood at ₹ 6925.51 Lacs at the end of the year.

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

## **STATUTORY STATEMENTS**

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

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

### **(B) Particulars of Employees**

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

### **(C) Foreign Exchange Earnings and Outgo**

Activities relating to export initiatives to increase exports

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

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

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

Foreign Exchange Earning : Nil

Foreign exchange Outgo : ₹ 17,89,851

## **ISO 9001:2008 CERTIFICATION**

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

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

## **CORPORATE GOVERNANCE**

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

- a) A report on Corporate Governance together with a certificate received from M/s Sekhri & Associates, Chartered Accountants, Statutory Auditors of the Company confirming the compliance



with the provisions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement is given separately which forms part of this Report;

- b) Management's Discussion and Analysis Report is also given separately and also form part of this Report.

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

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

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

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

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

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

Pursuant to General Circular No. 2/2011 dated 8th February, 2011 issued by Ministry of Corporate Affairs, Government of India for directions under Section 212(8) of the Companies Act, 1956, the Board of Directors in their meeting held on 30th May, 2013 had given their consent for not attaching the Balance Sheet of Subsidiary Companies by complying the necessary requirement. Shareholders who may be keen of getting Annual Accounts of the Company's Subsidiaries may obtain hard copy of the same upon request. The annual report and accounts of these companies will be kept open for inspection at your Company's registered office. The financials of the subsidiaries of the Company have been provided in a statement pursuant to Section 212 of the Companies Act, 1956, which forms part of this Annual Report. Further, the consolidated financial statements duly audited, which include the consolidation of financial statements of joint venture and subsidiary companies alongwith the Company, have been prepared pursuant to the provisions of Accounting Standard (AS)-21 issued by the Institute of Chartered Accountants of India and Listing Agreements as prescribed by the Security and Exchange Board of India also forms part of the Annual Report.

The Statement pursuant to Section 212 of the Companies Act, 1956, containing the details of subsidiary companies as on 31st March, 2013 is enclosed as annexure 'C'.

### **DEPOSITORY SYSTEM**

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

### **FIXED DEPOSITS**

Fixed Deposits from the public, shareholders and employees as on 31st March, 2013 stood at ₹ 80.30 lacs. 6 Deposits amounting to ₹ 16.75 lacs remained unclaimed as on that date and out of above one deposits was claimed as refund/renewal in current year. Therefore, 5 deposits amounting to ₹ 16.51 lacs still remain unclaimed.

### **TRANSFER OF UNCLAIMED DEPOSIT/DIVIDND TO IEPF**

As per the provision of Section 205C of the Companies Act, 1956, deposit/dividend remaining unclaimed for a period of seven years from the date they become due for payment have to be transferred to Investors Education and Protection Fund (IEPF) established by the Central Government. During the year under review unclaimed dividend of ₹ 3,69,473/- of the year 2004-2005 and unclaimed Deposit of ₹ 11,157/- (including interest thereon) were due for transfer to the said IEPF and the Company had transferred unclaimed dividend of ₹ 3,69,473/- and unclaimed deposit of ₹ 11,157/- which were due for transfer to the said IEPF, in time.

### **DIRECTORS**

Shri K.S. Bakshi, Director and Shri R.L. Gupta, Wholetime Director (Finance & Business Development) of the Company retire by rotation and being eligible, offer themselves for reappointment.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- (i) That in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed and no material departures have been made from the same.
- (ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors had prepared the annual accounts on a going concern basis.

**LISTING**

The Equity shares of the Company are listed at Bombay Stock Exchange Limited (BSE). The Company has paid Listing Fee to the said exchange upto the year 2013-2014.

**AUDITORS**

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

**ACCOUNTS AND AUDITORS' REPORT**

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

**ACKNOWLEDGEMENTS**

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

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

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

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

Dated: 30<sup>th</sup> May, 2013

For & on behalf of the Board

**GOPAL ANSAL**  
Chairman cum Managing Director



## ANNEXURE – ‘A’

Information pursuant to Section 217(1) (e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988, as amended and forming part of the Directors' Report for the financial year ended 31st March, 2013.

### FORM A

#### ENERGY CONSERVATION

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

#### TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION

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

### FORM B

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

1. **Specific area in which R&D was carried out by the Company**  
No R&D was carried out during the period
2. **Benefits derived as a result of the above R&D**  
Not applicable
3. **Future plan of action**  
To add more technical skills to provide better solutions to clients
4. **Expenditure on R & D**

a. Capital	:	NIL
b. Recurring	:	NIL
c. Total	:	NIL
d. Total R & D expenditure as a Percentage of total turnover	:	NIL

#### Technology, absorption, adaptation and innovation

1. **Efforts, in brief, made towards technology absorption, adaptation and innovation.**  
We at Ansal Buildwell Limited, are well aware of latest technology being available in our field of operation. Necessary training is imparted to the relevant people from time to time to make them well acquainted with the latest technology.
2. **Benefits derived as a result of the above efforts:**  
We are able to provide best infrastructural services & maintain a high standard of quality.
3. **In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year 2012-2013), following information may be furnished:**

a. Technology imported	:	N.A.
b. Year of import	:	N.A.
c. Has technology been fully absorbed	:	N.A.
d. If not fully absorbed, areas where this has not taken place, reasons there for and future plans of action	:	N.A.



**ANNEXURE 'B'****ANNEXURE TO DIRECTORS' REPORT  
STATEMENT UNDER SECTION 217(2A) READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES,  
1975 ATTACHED TO THE DIRECTORS' REPORT FOR THE PERIOD ENDED 31ST MARCH, 2013**

Name of the Employee	Age	Designation	Date of Commencement of Employment	Gross Remuneration (₹)	Qualification	Total Experience (Years)	Particulars of Previous Employment and post held
<b>A. EMPLOYED FOR THE WHOLE YEAR</b>							
1. Shri Gopal Ansal	65	Chairman cum Managing Director	01.08.2001	80,44,699/-	B.Sc. Engg. (Civil)	41	Managing Director Ansal Properties & Industries Ltd.

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

None

**NOTES :**

- Gross remuneration includes Basic Salary, HRA, employer's contribution to Provident Fund and Family Pension Fund, medical reimbursement, Club fees, electricity expenses, personal accident insurance. Also entitled to gratuity.
- The appointment of Shri Gopal Ansal, Chairman cum Managing Director & CEO is regular and as per the Company rules. His nature of duties includes supervision and control of affairs of the Company subject to superintendence, control and directions of the Board of Directors.
- Other terms and conditions of employment are as per Service Rules of the Company :
- Shri Gopal Ansal holds 152508 equity shares and Shri Gopal Ansal(HUF) holds 19300 equity shares in the Company.
- There is no employee who holds by himself or alongwith his spouse and dependent children, not less than 2% equity share of the Company and has been in receipt of remuneration in excess of that drawn by the Chairman cum Managing Director.

**Registered Office:**

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

For &amp; on behalf of the Board

**GOPAL ANSAL**

Chairman cum Managing Director

Dated: 30th May, 2013



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

1. Name of the Subsidiary Company	Sabina Park Resorts & Marketing Pvt Ltd.*	Triveni Apartments Pvt Ltd. *	Potent Housing & Construction Pvt. Ltd.*	Lancer Resorts & Tours Pvt. Ltd.*	Ansal Real Estate Developers Pvt. Ltd.*
2. No. of Shares held in the Subsidiary Company	10000 Equity Shares of ₹ 10 each fully paid up	10000 Equity Shares of ₹ 10 each fully paid up	10000 Equity Shares of ₹ 10 each fully paid up	10000 Equity Shares of ₹ 10 each fully paid up	10000 Equity Shares of ₹ 10 each fully paid up
3. Percentage of holding in the Subsidiary Company	100%	100%	100%	100%	100%
4. Financial Year ended	31st March, 2013	31st March, 2013	31st March, 2013	31st March, 2013	31st March, 2013
5. Profit after tax (Losses) of the Subsidiary Company for the financial year so far as it concerns the members of Ansal Buildwell Ltd. which have not been dealt with in the accounts of Ansal Buildwell Ltd. for the financial year ended 31st March, 2013					
- For the financial year 2013 ₹	(29,250.00)	(29,450.00)	(29,450.00)	(29,250.00)	(29,450.00)
- For the Previous Year 2012 ₹	(29,941.00)	(28,941.00)	(32,061.00)	(28,741.00)	(28,941.00)
6. The net aggregate of Profits/(Losses) of the Subsidiary Company which have been dealt with in the accounts of Ansal Buildwell Ltd. for the financial year ended 31st March, 2013.					
- For the financial year 2013	Nil	Nil	Nil	Nil	Nil
- For the previous year 2012	Nil	Nil	Nil	Nil	Nil
* Subsidiary Companies of Ansal Buildwell Ltd.					

For & on behalf of the Board

**GOPAL ANSAL**

*Chairman cum Managing Director*

**R.L.GUPTA**

*Whole Time Director  
(Finance & BD)*

**SUBHASH VERMA**

*Director*

**GAURAV MOHAN PURI**

*Whole Time Director (Projects)*

Place: New Delhi

Date : 30th May, 2013

**ASHOK BABU**

*Addl. VP & Company Secretary*



## **MANAGEMENT DISCUSSION AND ANALYSIS**

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

### **OVERVIEW - INDUSTRY STRUCTURE AND DEVELOPMENT**

The Indian economy has shown remarkable resilience compared to other global economies. However, the stress was visible in below 6% projected GDP growth in 2012-13 vis-à-vis aspirations of over 7% growth, in stark contrast to an average of 8% growth achieved during 2007-2011.

Economic growth declined across all the sectors due to domestic and external factors, high inflation, wide fiscal deficit and unfavourable domestic savings and investment rate. Despite strong fundamentals and structural support, uncertainty domestic savings and investment rate. Despite strong fundamentals and structural support, uncertainty and consequent lack of confidence held back investments in capital formation. Output was disrupted due to power outages and stalled projects. Services also slowed down due to both cyclical and structural factors.

High inflation was a cause of worry, with wholesale price index hovering over 7%. The weak rupee, settling around ₹ 55 against USD, increased the import bill of crucial fuel supplies, thus driving up the current account deficit.

In an attempt to rekindle India's economic slowdown, the Government unveiled a series of economic reforms. These have certainly led to a revival in investors' sentiment.

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

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

### **PERFORMANCE**

As is evident from the market, real estate industry is undergoing a sluggish phase with input costs skyrocketing resulting in reduced margins in profit. During the year 2012-13 there has been a substantial increase in the cost of building material but a nominal increase in the sale prices of all the ongoing and completed projects. Our company's performance has been consistent with launch of new schemes in Amritsar, Pathankot, Jhansi, Faridabad. Ongoing projects in Sushant Lok, Gurgaon are at advance stage of construction and units are being handed over on time. The successfully launched schemes of Florence Residency, Sushant Residency & Affordable Independent Floors had very good response from the market. Hence we have now launched the third phase of Florence Residency in the market. Florence Abode has been re-launched and the response from the market is encouraging.



Commercial complex "Boom Plaza" has been completed in all respects and completion certificate obtained. Opening ceremony was conducted and clients are taking possession of their shops now.

Our prestigious project "Club Florence" was formally launched on 15.12.2012 and Restro Bar "BLAZE" is fully operational now. Other areas including guest rooms, Banquet Hall, Cards room, Billiards room, Table tennis room have already been handed over to Hospitality team for operations of same. Bar License has also been obtained. We have tied up with Hibiscus a well known chain to run our Spa-Saloon & Gym in the Club and which has been successfully operating the same since November, 2012. The renovation of office for club staff has been completed and handed over to hospitality division. Response for Club Membership is very encouraging and there have been lot of enquires from new prospective members who are all very eager to be part of our Club and its facilities. Screening interviews for new membership are being held on regular basis now.

Development works in Township Project by the name "Ansal City" at Puthiyakavu, Kochi have been completed and clients have started living in the newly constructed houses and villas. Construction of many more villas by individual clients has also started and we are getting a good response for sale of balance plots there. Construction work of Row Housing scheme "City Homes" has also been completed and we are expecting some of the clients to move-in now. Planning is on to launch the next phase of 16 new city homes. Construction work of Group housing residential project namely "Florence Heights", in Ansal City Kochi is progressing at desired pace and structure work has been completed upto tenth floor. Brick work and plaster work has already commenced. Initial response for sale was slow but it has picked up now. This Eleven storey Group Housing residential complex will have a total built-up area of approx. 1,00,000 sqft and the work is expected to be completed by end of December, 2013. Negotiations for procurement of balance land within Ansal city is also in progress. Planning for developing area beyond Thodu and building plans for constructing a club building in Ansal city have also started. Sale of balance flats in Garden View Apartments at "Ansal Riverdale" our earlier Project has picked up and there are very few flats available for sale now.

Construction work of "Florence Apartments", a Group Housing project on collaboration basis at Jammu is moving at desired pace where internal & external finishing works are in full swing. Handing over of possession of flats to clients is expected by the end of this year.

Major development works in project titled "Ansal City- Amritsar", Punjab which is spread over an area of about 70 acres have been completed and it included works like water supply, sewerage system, Storm water drainage, Rain water harvesting, HT & LT cabling, Horticulture works, Development of Parks, Street Lighting & fencing works. Construction work for 25 Expandable villas has commenced. The work on construction of STP is in progress. Construction work on development of football and cricket field is also in progress. Possession of plots to customers is being offered on regular basis now.

Construction of Site office and Sample flat for another Group Housing residential project namely "Florence Estate" is in progress. This project is spread over an area of approximately 17 acres of land and CLU for group housing has been obtained.

Construction of Sample villa in township Project namely "Florence City" at Pathankot, Punjab is in full swing while the development works are also in progress. Work has been awarded for construction of another 22 villas. Layout of the colony has already been approved. It is spread over an area of 27 acres for the purpose of plotted development and construction of residential villas.



Township project namely "Ansal City", in Jaipur, Rajasthan has a total site area of approximately 200 acres and procurement of balance patches of land is in progress. Construction of site office work has been completed and the development works are expected to commence shortly after some government clearances.

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

Development works in "Ansal Basera City", Jhansi, UP, a plotted development Project / Township, spread over an area of Approximately 80 acres of land are in full swing. This project has been planned with facilities like centrally located club, Schools, Kids play area, Parks with an impressive gate & commercials at the entrance itself. Revised Layout plan has been sanctioned and approved by JDA. Construction of Site office has been completed. Construction of Boundary wall is in progress. Contractor for construction of 30 Nos Imperial Villas has already mobilized. Laying of sewer line is in full swing along with other public health services.

Construction work of Villas in "Ansal Basera Estate", Jhansi, UP, a Row Housing project on collaboration basis is going on in full swing. 125 units have been sanctioned for which construction work on 92 villas is in progress. Completion certificate of completed villas are being processed to JDA. Sample Villa has already been handed over to the client. Construction work of U/G water tank and STP has also commenced.

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

Plotted development at "Ansal Akshat City", being planned in Maharajpura, Gwalior, MP is spread over an area of 80 acres. Survey of the area has been completed and demarcation, possession and other related issues are under process with the revenue department. Application/Proposal for exchange of government land is pending.

A Group Housing residential project in SADA, Gwalior, MP which has been allotted through competitive bidding is under planning stage. Commitment charges have already been deposited for same.

A Group Housing Project titled "Ansal Crown Heights", in Sec-80, Faridabad is a Joint Venture Group Housing Project with M/s Crown Group, Faridabad. It is spread over a land of 18.05 acres with beautifully landscaped greens along the Agra canal. The construction work of about ten Towers is in progress and going on in full swing with structure work at advanced stage. External plaster has already started in some towers. Renewal of Licence has been received on 12.03.2013. Construction of Tower 1 is at the Lower Basement Floor level. In Tower 2, casting of Ground Floor slab is in progress. Tower 3 has reached upto 1st floor slab level. Foundation work of Tower-4 is in progress. RCC frame structure of Tower 7 completed and brick work has reached upto 17th Floor. Internal plaster work of Tower 7 is in progress at 14th Floor. RCC frame structure of Tower 8 completed and brick work has reached



upto 15th Floor. Internal plaster work of Tower 8 is in progress at 10th Floor. Construction of Tower 9 is at the 19th Floor level. RCC frame structure of Tower 10 completed and brick work is in progress at 3rd floor level.

For the "Meadows Project" Kullu which we had signed as a Project Management Consultancy(PMC) with M/s Pacific group for which the construction work at site is slow and not moving at the desired pace, efforts are being made to expedite the construction activity at site. The flats/Villas are proposed to be fully furnished 1BHK, 2 BHK & 3 BHK apartments which will act as second home to prospective clients.

Company had also signed another PMC with M/s Pivotal Group, Faridabad for the Group Housing Project at sector - 70 Faridabad. The project is by the name of "Royal Heritage" and it has medium and high end luxury apartments. Construction work is going on in full swing and structure work is at an advance stage for some of the towers while internal plaster has started in some of them. The response from the market is very good.

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

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

For the already completed C-Dot Project two sets of claims are under arbitration and next hearing is due for September this year. Arbitrator has been appointed for setting aside the claims for the secretariat building/complex at Dispur, Guwahati. Statement of facts and claims are to be submitted to the arbitrator tribunal

Claims have also been submitted to our client (NEIGRIHMS) for the construction of Housing complex in Shillong. Arbitration is under process.

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

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

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

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





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

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

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

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

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

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

## **PROSPECTS AND FUTURE OUTLOOK**

As the land in central areas of most of our cities has already been exhausted, development in peripheral areas of the existing cities is being taken up by most of the developers. Due to expansion of cities the demand for housing has also grown particularly demand for development of Integrated townships as they are built with lifestyle amenities for quality living. Migration of people for jobs and carrier advancement has resulted in rising disposable income which has ensured continuous demand for residential and commercial space for end use & investment too. Your company is continuing its efforts to meet the demand in Tier-II & Tier-III cities with concept of integrated townships and it has been entering into collaborations with smaller & reputed developers to achieve the same. Time is still opportune for investment in affordable homes and we are making diligent efforts to plan and develop these types of homes. It is also our responsibility to ensure timely possession of all the projects in hand.

## **OPPORTUNITIES AND THREATS**

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

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

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

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

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

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

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

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

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

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

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

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

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

## **RISK AND CONCERNS**

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



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

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

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

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

### **CAUTIONARY STATEMENT**

Statements in this report on Management's Discussion & Analysis are based on certain assumptions and expectations of future events. Some statements may be consistent and repetition of the earlier years as there was no change in the circumstantial positions. Actual results could, however, differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global as well as domestic demand-supply conditions, raw material cost & availability, changes in Government regulations and tax structure, economic development within India and world-wide and other relevant factors.

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

Dated: 30<sup>th</sup> May, 2013

For & on behalf of the Board

**GOPAL ANSAL**  
Chairman cum Managing Director

## **COMPLIANCE REPORT ON CORPORATE GOVERNANCE**

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

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

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

Your Company continuously endeavor to improve upon integrity, professionalism and accountability and adopt innovative approaches for the leveraging resources, converting opportunities into achievements through proper empowerment and motivation, fostering a healthy growth and development of human resource to take the Company forward.

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

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

### **2. Board of Directors**

#### **a) Composition and Category of Directors**

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

The Composition of Directors, their attendance at Board Meetings during the Financial Year 2012-2013 and last Annual General Meeting and their other Directorships/Committee Memberships in other Companies are as follows:



**As on 31<sup>st</sup> March, 2013**

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

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

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

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

**b) Details of Meetings of Board of Directors held during the Financial Year 2012-2013.**

Date	No. of Directors Present
27.04.2012	5
10.05.2012	5
10.07.2012	5
14.08.2012	5
09.11.2012	5
05.02.2013	5

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

The Company does not pay any remuneration to its Non Executive/Independent Directors except sitting fee for attending meetings of the Board of Directors and Audit Committee Meetings. They were paid sitting Fee @ ₹ 10000/- to each Independent Directors for attending the Board Meeting and ₹ 5000/- to each Independent member for attending the Audit Committee Meeting. No sitting fee is paid to Chairman Cum Managing Director and Whole time Directors. The Sitting fee paid to the independent Directors for attending meetings of Board of Directors and Audit Committee Meetings for the year ended 31st March, 2013 is as follows.



Name of the Directors	Sitting fee for Board Meetings	Sitting fee for Audit Committee Meetings
Shri Subhash Verma	₹ 60,000/-	₹ 20,000/-
Shri K.S. Bakshi	—	—
Shri V.P. Verma	₹ 60,000/-	₹ 20,000/-

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

The Company has Executive Chairman & Managing Director Shri Gopal Ansal who is responsible for overall planning, policy, strategy, operations and marketing activities of the Company. Besides him, there are two more Wholetime Directors viz Shri R.L. Gupta, Wholetime Director (Finance & Business Development) and Shri Gaurav Mohan Puri, Wholetime Director (Projects).

**e) Details of remuneration paid to the Executive Directors for the financial year 2012-2013.**

Remuneration of Chairman cum Managing Director and Wholetime Directors is decided by the Board, based on the recommendations of Remuneration Committee as per remuneration policy of the Company, within the ceiling limits fixed by the shareholders. Remuneration paid to Shri Gopal Ansal, Chairman cum Managing Director, Shri Gaurav Mohan Puri and Shri R.L. Gupta, Wholetime Directors for the year ended 31st March, 2013 was as follows.

Name of the Directors	Designation	Salary (₹) (Basic + HRA)	Perks ₹	Total ₹
Shri Gopal Ansal	Chairman cum Managing Director	68,64,000/-	11,80,699/-	80,44,699/-
Shri R.L. Gupta	Whole-Time Director (Finance and Business Development)	30,97,500/-	13,65,344/-	44,62,844/-
Shri Gaurav Mohan Puri	Whole-Time Director (Projects)	30,90,000/-	4,33,830/-	35,23,830/-

**f) Retirement of Directors**

The Chairman cum Managing Director is not subject to retirement by rotation while the Wholetime Directors, the Non Executive Directors and Independent Directors are liable to retire by rotation as per provisions of the Companies Act, 1956. Shri R.L. Gupta, Wholetime Director (Finance & Business Development) and Shri K.S. Bakshi the Non Executive and Independent Director of the Company will retire by rotation at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment.

## CORPORATE GOVERNANCE DISCLOSURES

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

**a) Audit Committee**

To oversee the Company's Financial reporting process and disclosure of its financial information including internal control system, reviewing the Accounting Policies and Practices,





report of the Company's Internal Audit Department and Quarterly/Half Yearly/Yearly Financial Statements as also for review of financial management policies, the Company has set up an Audit Committee on 31st January, 2001. During the year under review the Committee comprised of three directors viz Shri Gopal Ansal, Shri Subhash Verma and Shri V.P. Verma. The terms of reference of Audit Committee are as per requirements of listing agreement and the Companies Act, 1956. During the Financial Year 2012-2013, four Audit Committee Meetings were held on 10th May, 2012, 14th August, 2012, 9th November, 2012 and 5th February, 2013. Shri Subhash Verma, an Independent Non Executive Director, is the Chairman of the Audit Committee.

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

The Company Secretary acts as Secretary of the Committee.

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

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

The Audit Committee shall have the following powers:

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

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

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



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

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

During the year under review Sixteen meetings of the committee were held. This committee has been constituted to look into shareholders'/Investors' grievances and suggest remedial measures and to take timely action on Transfer of shares, Issue of Duplicate Shares, Split, Transmission, Consolidation, Demat and Remat of shares. The Company has received two investor complaints during the year ended 31st March, 2013 which were resolved satisfactorily. There was no investor complaint pending at the end of the year.

## c) Remuneration Committee

During the year under review, the Remuneration Committee comprised of two Directors viz Shri Subhash Verma and Shri V.P. Verma as members. Both are Non Executive Directors. One remuneration committee meeting on 14th August, 2012 was held during the year under review.

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

### Remuneration Policy

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

## 4. Particulars of Last Three Annual General Meetings

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

Financial Year	Day	Date	Time	Venue
2009-2010	Tuesday	28.09.2010	11.00 A.M.	FICCI Auditorium, Tansen Marg, New Delhi-110 001
2010-2011	Wednesday	21.09.2011	11.00 A.M.	Sri Sathya Sai International Centre and School, Institutional Area, Pargati Vihar, Lodhi Road, New Delhi -110 003
2011-2012	Saturday	29.09.2012	11.00 A.M.	Sri Sathya Sai International Centre and School, Institutional Area, Pargati Vihar, Lodhi Road, New Delhi -110 003

**5. Other Disclosures****a) Related Party Transactions**

The Company did not have any materially significant related party transactions, which may have potential conflict with the interest of the Company. The disclosure relating to transactions with the related parties as per Accounting Standard 18 is appearing in Note-34 of notes on accounts of the annual accounts of the Company for the year ended 31st March, 2013.

**b) Accounting Treatment**

The Company has followed Accounting Standards prescribed by the Companies (Accounting Standards) Rules, 2006 and its amendment and the relevant provisions of the Companies Act, 1956, to the extent applicable in preparations of financial statement. A necessary note has already been given in the Notes on Accounts Note-I of the Annual Accounts of the Company for the year ended 31st March, 2013.

**c) Risk Management Policy**

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

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

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

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

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

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

**e) Legal Compliance**

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

**f) Code of Conduct**

In tune with the corporate philosophy, the Board of Directors of the Company in its meeting held on 30th May, 2013 laid down a Code of Conduct for all Board Members and Senior Management of the Company in terms of the requirement placed in the amended clause 49 of the Listing Agreement. The Code of Conduct is displayed at Company's Website.

**Declaration for Compliance of Code of Conduct**

I hereby confirm that:

The Company has obtained from all members of the Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct and ethics for Directors and Senior Management Personnel for the financial year 2012-2013.

Date : 30th May, 2013

Place : New Delhi

Gopal Ansal  
Chairman cum Managing Director



**g) Whistle Blower Policy**

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

**h) Subsidiary Companies**

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

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

Pursuant to General Circular No. 2/2011 dated 8th February, 2011 issued by Ministry of Corporate Affairs, Government of India for directions under Section 212(8) of the Companies Act, 1956, the Board of Directors in their meeting held on 30th May, 2013 had given their consent for not attaching the Balance Sheet of Subsidiary Companies by complying the necessary requirements. Shareholders who may be keen of getting Annual Accounts of the Company's Subsidiaries may obtain hard copy of the same upon request. The annual report and accounts of these companies will be kept open for inspection at your Company's registered office. The financials of the subsidiaries of the Company have been provided in a statement pursuant to Section 212 of the Companies Act, 1956, which forms part of this Annual Report. Further, the consolidated financial statements duly audited, which include consolidation of the financial statements of joint venture and subsidiary companies alongwith the Company, have been prepared pursuant to the provisions of Accounting Standard (AS)-21 issued by the Institute of Chartered Accountants of India and Listing Agreement as prescribed by the Security Exchange Board of India and also forms part of the Annual Report.

The Statement pursuant to Section 212 of the Companies Act, 1956 containing the details of Subsidiary Companies as on 31st March, 2013 is enclosed as annexure - 'C' to Directors' Report.

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

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

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

The Board of Directors of the Company have adopted the Code of Conduct and control procedure for prevention of insider trading in their Board Meeting held on 30th May, 2013. The Code contains the rules regulations and process for transactions, in the shares of Company and it applies to all transactions and for all associates, in whatever Capacity they may be, including directors and senior executives of the Company.

**k) Secretarial Audit Report**

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

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

- |    |   |      |                       |            |
|----|---|------|-----------------------|------------|
| i) | Newspapers where quarterly Results were published in Financial Year 2012-2013 | i)   | The Financial Express | 12.05.2012 |
|    |   |      | Jansatta              | 12.05.2012 |
|    |   | ii)  | The Financial Express | 15.08.2012 |
|    |   |      | Jansatta              | 15.08.2012 |
|    |   | iii) | The Financial Express | 10.11.2012 |
|    |   |      | Jansatta              | 10.11.2012 |
|    |   | iv)  | The Financial Express | 06.02.2013 |
|    |   |      | Jansatta              | 07.02.2013 |
- ii) Website where quarterly results are displayed : [www.ansalabl.com](http://www.ansalabl.com)
- b) Whether the website also displays official news releases and presentations to institutional investors/analysts : Yes  
[www.ansalabl.com](http://www.ansalabl.com)
- c) Newspaper where Audited Financial Results are published : Generally published in The Financial Express (English)  
Jan Satta (Hindi)
- d) Whether Management Discussion and Analysis is a part of Annual Report or not. : Yes

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

- Date & Time : 25th September, 2013 at 11.00 A.M., at Sri Sathya Sai International Centre and School, Lodhi Road Institutional Area, Pargati Vihar, New Delhi-110 003

**ii) Financial Calendar**

- : 01.04.2013 to 31.03.2014
- Approval of Unaudited Financial Results
- Quarter ended June 30, 2013 : Second week of August, 2013
- Quarter ended Sept. 30, 2013 : Second week of November, 2013

- Quarter ended Dec. 31, 2013 : Second week of February, 2014
- Quarter ended Mar. 31, 2014 : Second week of May, 2014
- iii) **Book Closure Date** : 18th September, 2013 to  
25th September, 2013  
(Both days inclusive)
- iv) **Registered Office** : 118, UFF, Prakashdeep Building,  
7, Tolstoy Marg, New Delhi-110 001  
Tel : 23353051 & 23353052  
Fax : 23310639  
Website: [www.ansalabl.com](http://www.ansalabl.com)  
Email: [info@ansalabl.com](mailto:info@ansalabl.com)
- v) **Listing of Securities** : The Equity Shares of the Company are listed  
on Bombay Stock Exchange Limited.
- vi) **Listing Fees** : Listing Fees up to the year 2013-2014 has  
been paid to the Bombay Stock Exchange  
Limited where the Company's Shares are  
listed.
- vii) **Stock Exchange Address & Stock Code** : The Bombay Stock Exchange Ltd,  
Phiroze Jeejeebhoy Towers,  
1st Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street, Mumbai-400001
- Stock Exchange Code** : 523007
- Demat ISIN Number** : INE030C01015
- viii) **Share Transfer System** : The Company has appointed M/s Link  
Intime India Private Limited as a Common  
Agency for share registry work in term of both  
physical and electronic modes.
- ix) **Dematerialization of Shares** : The Company has been offering  
dematerialization facility to the shareholders.  
The demat facility is available to all the  
shareholders of the Company who request for  
such facility.
- x) **Investor correspondence** : All enquiries, clarification and correspondence  
should be addressed to Registrar and Share  
Transfer Agent, at the following address:-





M/s Link Intime India Pvt. Ltd.  
44, Community Centre, 2nd Floor  
Naraina Industrial Area, Phase - I  
Near PVR Naraina, New Delhi - 110 028

**xi) Compliance Officer**

: Mr Ashok Babu  
Addl.V.P.& Company Secretary  
M/s Ansal Buildwell Limited  
118, UFF, Prakashdeep Building,  
7, Tolstoy Marg, New Delhi-110 001

**8. Other Useful Information for Shareholders**

- i) The Dividend recommended by the Board of Directors in their meeting held on the 30th May, 2013, @ 15%, if approved at the Annual General Meeting to be held on the 25th September, 2013 will be paid to the members holding the shares in physical mode, whose names shall appear on the Company's Register of Members as on 25th September, 2013. As regards shares held in Electronic mode, the dividend will be payable to the beneficial owners of shares whose names appear in statement of beneficial ownership furnished by the depositories as at the end of business hours on the 17th September, 2013.
- ii) Equity Shares of the Company are under compulsory demat trading by all investors w.e.f. 26th March, 2001. Considering the advantage of scripless trading, shareholders are requested to consider dematerialization of their shareholding so as to avoid inconvenience in future.
- iii) Members/Beneficial owners are requested to quote their Folio No/ D.P. & Client I.D. Nos. as the case may be in all correspondence with the Company.
- iv) Members holding shares in physical form are requested to notify to the Company, change if any in their addresses and bank details.
- v) Beneficial owners of shares are requested to send their instructions regarding change of address, bank details, nomination, power of attorney etc. directly to their DP as the same are maintained by the DPs.
- vi) Section 109A of the Companies Act, 1956 extends nomination facility to individuals holding shares in physical form in companies. Members, in particular those holding shares in single name, may avail of the above facility by furnishing the particulars of their nomination in the prescribed nomination form.
- vii) Registrar and Share Transfer Agent

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

M/s Link Intime India Pvt. Ltd.  
44, Community Centre, 2nd Floor  
Naraina Industrial Area, Phase - I  
Near PVR Naraina,  
New Delhi - 110 028



## viii) Distribution of Shareholding

The distribution of shareholding as on 31st March, 2013 was as under.

Share Holding of Nominal value		Shareholders		Share Amount	
₹	₹	Number	% to total	₹	% to total
Upto	2500	11026	86.188	83,40,910	11.296
2501	5000	1135	8.872	43,89,530	5.945
5001	10000	389	3.041	31,47,040	4.262
10001	20000	101	0.789	14,95,680	2.026
20001	30000	49	0.383	12,30,170	1.666
30001	40000	17	0.133	5,96,720	0.808
40001	50000	13	0.102	6,13,970	0.832
50001	100000	26	0.203	19,44,860	2.634
100001	& above	37	0.289	5,20,79,550	70.532
Total		12793	100.00	7,38,38,430	100.000

## ix) Details of Shareholding as on 31st March, 2013 was as under :

S.No.	Category	No. of Shares held	% of Shareholding
1.	Promoters	4048179	54.82
2.	Mutual Funds/UTI	1400	0.02
3.	Banks/ Financial Institutions	1450	0.02
4.	Private Corporate Bodies	357127	4.84
5.	Indian Public	2956621	40.04
6.	Foreign Institutional Investors/NRI	19066	0.26
	Total	7383843	100

## x) Dematerialization of Shares and Liquidity

The shares of the Company fall under the category of compulsory delivery in dematerialized mode by all categories of investors. The Company has signed agreements with both the Depositories i.e. National Securities Depository Limited and Central Depositories Service (India) Limited. Over 91.23% of the share capital of the Company has already been dematerialized till 31/03/2013.

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

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

**xii) High and Low of the shares for the Financial Year 2012-2013.****Bombay Stock Exchange**

<b>Month</b>	<b>High ( ₹ )</b>	<b>Low ( ₹ )</b>
April, 2012	47.00	37.85
May, 2012	43.00	34.65
June, 2012	47.70	36.00
July, 2012	45.45	35.00
August, 2012	43.70	36.10
September, 2012	42.00	36.05
October, 2012	46.65	39.00
November, 2012	44.60	38.70
December, 2012	44.70	39.55
January, 2013	52.85	39.60
February, 2013	43.95	32.55
March, 2013	40.00	30.00

**xiii) Address for Correspondence**

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

**xiv) Compliance Certificate of the Auditors**

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

For and on behalf of the Board

Place : New Delhi  
Date : 30<sup>th</sup> May, 2013

**GOPAL ANSAL**  
Chairman cum Managing Director



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

To the Members of  
**ANSAL BUILDWELL LIMITED**

We have read the Report of Board of Directors on Corporate Governance and have examined the relevant records relating to compliance of conditions of corporate governance by ANSAL BUILDWELL LIMITED (the Company), for the year ended 31st March, 2013.

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

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

We state that no investor grievance is unattended / pending for a period exceeding one month as on 31st March, 2013.

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

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

Place : New Delhi  
Date : 30th May, 2013



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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Ansal Buildwell Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, 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 and 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 and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
  - e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For SEKHRI & ASSOCIATES

Chartered Accountants

Firm Regd No. : 018322N

H.L. SEKHRI

Partner

Membership No. 15874

Place : New Delhi

Date : 30th May, 2013

**Annexure to Independent Auditors' Report**

Referred to in paragraph 1 under the heading of 'Report on other legal and regulatory requirements' of our report of even date.

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



- vii) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which, in our opinion, is commensurate with the size and nature of its business.
- viii) To the best of our knowledge & explanations given to us, The Central Government has not prescribed the maintenance of cost records u/s 209(1)(d) of the Companies Act, 1956 for any of the products of the Company.
- ix) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues, if any, applicable to it with appropriate authorities.  
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and Cess were in arrears, as at 31st March, 2013 for a period of more than six months from the date they became payable.  
(c) According to the information and explanations given to us, no disputed tax dues are payable by the company.
- x) The Company has neither accumulated losses as at the end of the financial year nor it has incurred cash losses during the financial year as well as in the immediately preceding financial year.
- xi) According to the records of the Company examined by us and the information and explanations given to us by the management, the Company has not defaulted in repayment of dues to financial institutions and banks.
- xii) In our opinion and according to the information and explanations given to us, the Company has not granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The provisions of special statute applicable to chit fund / nidhi / mutual benefit fund / society are not applicable to the Company and therefore, paragraph 4(xiii) of the Order is not applicable.
- xiv) In our opinion, the Company is not dealing or trading in shares, securities, debentures and other investments.
- xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and/or financial institutions.
- xvi) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they have been obtained.
- xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term investment. No long term funds have been used to finance short-term assets except permanent working capital.
- xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- xix) The Company has not issued any debentures during the year.
- xx) The Company has not raised any money by way of public issue during the year.
- xxi) According to the information & explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

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

Place : New Delhi  
Date : 30th May, 2013





## BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars	Note	As at 31.03.2013 ( ₹ )	As at 31.03.2012 ( ₹ )
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	2	7,38,38,430	7,38,38,430
(b) Reserves and Surplus	3	69,25,50,645	59,62,73,984
<b>2 Non-Current Liabilities</b>			
(a) Long-Term Borrowings	4	1,99,11,810	16,33,06,714
(b) Other Long-Term Liabilities	5	6,02,79,212	5,88,00,663
(c) Long-Term Provisions	6	3,83,17,574	2,47,50,000
<b>3 Current Liabilities</b>			
(a) Short-Term Borrowings	7	20,86,67,616	18,65,43,561
(b) Trade Payables	8	9,44,89,845	14,80,80,660
(c) Other Current Liabilities	9	1,60,86,39,603	1,55,92,83,758
(d) Short-term Provisions	10	5,20,97,396	5,45,85,434
<b>TOTAL</b>		<b>2,84,87,92,131</b>	<b>2,86,54,63,204</b>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Fixed Assets	11		
(i) Tangible Assets		7,61,74,774	8,22,47,964
(ii) Intangible Assets		6,69,999	10,50,509
(b) Non-Current Investments	12	11,53,29,303	11,53,29,303
(c) Deferred Tax Assets (Net)	13	1,89,76,563	1,47,50,464
(d) Long-Term Loans and Advances	14	9,15,12,769	8,39,32,979
<b>2 Current Assets</b>			
(a) Inventories	15	1,63,48,43,974	1,55,47,25,109
(b) Trade Receivables	16	12,92,41,120	9,81,18,010
(c) Cash and Bank Balances	17		
(i) Cash and Cash Equivalents		3,88,65,675	1,33,12,414
(ii) Other Bank Balances		1,59,98,376	1,42,59,038
(d) Short-Term Loans and Advances	18	70,05,48,270	86,89,98,905
(e) Other Current Assets	19	2,66,31,308	1,87,38,509
<b>TOTAL</b>		<b>2,84,87,92,131</b>	<b>2,86,54,63,204</b>

Significant Accounting Policies

1

The accompanying notes form an integral part of the financial statements

As per our Report of even date attached

For and on Behalf of Board of Directors

**For SEKHRI & ASSOCIATES**

Chartered Accountants

Firm Regd No. : 018322N

**GOPAL ANSAL**

Chairman cum Managing Director

**R.L.GUPTA**

Whole Time Director (Finance & BD)

**(H.L. SEKHRI)**

Partner

Membership No. 15874

**SUBHASH VERMA**

Director

**GAURAV MOHAN PURI**

Whole Time Director (Projects)

Place : New Delhi

Date : 30th May, 2013

**ASHOK BABU**

Addl. VP & Company Secretary


**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013**

Particulars	Note	For the year ended 31.03.2013 ( ₹ )	For the year ended 31.03.2012 ( ₹ )
<b>I. INCOME</b>			
Revenue From Operations	20	1,03,81,13,750	1,07,71,08,898
Other Income	21	2,64,39,874	2,48,17,593
<b>Total Revenue</b>		<b>1,06,45,53,624</b>	<b>1,10,19,26,491</b>
<b>II. EXPENDITURE</b>			
Cost of Construction	22	61,66,61,957	69,41,08,783
Employee Benefits Expense	23	11,68,40,343	9,22,39,766
Finance Costs	24	5,84,22,817	6,51,44,311
Depreciation and Amortization Expense	25	1,41,68,529	1,18,11,069
Other Expenses	26	8,02,35,326	7,08,93,475
<b>Total Expenses</b>		<b>88,63,28,972</b>	<b>93,41,97,404</b>
<b>Profit Before Exceptional and Extraordinary Items and Tax</b>		<b>17,82,24,652</b>	<b>16,77,29,087</b>
Exceptional Items		-	-
<b>Profit Before Extraordinary Items and Tax</b>		<b>17,82,24,652</b>	<b>16,77,29,087</b>
Extraordinary Items		-	-
<b>Profit Before Tax</b>		<b>17,82,24,652</b>	<b>16,77,29,087</b>
Tax Expense:			
- Current tax		6,56,02,000	5,73,73,409
- Deferred tax		(42,26,099)	(9,69,314)
- Provision for taxation for earlier years		76,13,999	36,08,300
<b>Profit/(Loss) for the Period</b>		<b>10,92,34,752</b>	<b>10,77,16,692</b>
Earnings Per Equity Share of face value of ₹ 10 each:			
Basic		₹ 14.79	₹ 14.59
Diluted		₹ 14.79	₹ 14.59

Significant Accounting Policies

1

The accompanying notes form an integral part of the financial statements

As per our Report of even date attached

For and on Behalf of Board of Directors

**For SEKHRI & ASSOCIATES**
**GOPAL ANSAL**
**R.L.GUPTA**

Chartered Accountants

Chairman cum Managing Director

Whole Time Director (Finance &amp; BD)

Firm Regd No. : 018322N

**(H.L. SEKHRI)**
**SUBHASH VERMA**
**GAURAV MOHAN PURI**

Partner

Director

Whole Time Director (Projects)

Membership No. 15874

Place : New Delhi

**ASHOK BABU**

Date : 30th May, 2013

Addl. VP &amp; Company Secretary

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### A Disclosure of Accounting Policies

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

#### Use of Estimates

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

#### B Valuation of Inventories

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

Inventories are valued as under:

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

#### C Cash Flow Statements

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

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

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

#### E Depreciation and Amortisation

##### Tangible Assets

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

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



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

**Intangible Assets**

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

**F Revenue Recognition**

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

**G Accounting for Fixed Assets**

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

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

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Gains/ losses arising due to fluctuation, if any, in the exchange rates are recognised in the Profit & Loss Account in the period in which they arise. There is no gain or loss on account of exchange difference during the year.

**I Accounting for Investments**

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, when there is a decline, other than temporary, in the value of the long term investment, the carrying cost is reduced to recognise the decline.

## **J Employee Benefits**

- a) Provisions for Gratuity and Leave Encashment are made on the basis of Actuarial Valuation Certificate for the year ending 31.03.2013, in accordance with AS-15 (Revised 2005) on 'Employee Benefits'.
- b) Provident Fund Contribution made during the year are charged to Profit & loss Account.

## **K Borrowing Costs**

Borrowing costs which have a direct nexus and are directly attributable to the projects are charged to the projects and other borrowing costs are treated as periodic cost.

Borrowing Costs are determined in accordance with the provisions of AS-16. Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

During the current year, no borrowing costs were capitalized in accordance with the provisions of AS-16. (Previous Year : NIL)

## **L Segment Reporting**

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

## **M Related Party Disclosure**

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

## **N Leases**

### Financial Lease :

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

### Operating Lease :

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

## **O Earnings Per Share**

In determining earnings per share, the Company considers the net profit after tax and includes the post-tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.

The details are stated in Note-30 "Earnings Per Share" below which are not reproduced here.

**P Consolidated Financial Statements**

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

**Q Accounting for Taxes on Income**Income Tax

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

Deferred Tax

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

**R Intangible Assets**

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

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

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

**T Impairment of Assets**

At the Balance Sheet date an assessment is done to determine whether there is any indication of impairment in the carrying amount of the company's fixed assets. If any such indication exist the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds it's recoverable amount. After the recognition of impairment loss the depreciation charged for the assets is adjusted in future periods to allocate the asset's revised carrying amount less the residual value, if any, on the written down value basis over it's useful remaining life.

**U Provisions, Contingent Liabilities and Contingent Assets**

The company recognises a provision when there is a present obligation as a result of a past event that probable requires an outflow of resources and a reliable estimate can be made of the amount



of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.

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

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

## 2 SHARE CAPITAL

	As at 31st March, 2013		As at 31st March, 2012	
	Number	( ₹ )	Number	( ₹ )
<b>Authorised</b>				
Equity Shares of ₹ 10/- each	<u>2,50,00,000</u>	<u>25,00,00,000</u>	<u>2,50,00,000</u>	<u>25,00,00,000</u>
<b>Issued</b>				
Equity Shares of ₹ 10/- each	73,83,843	7,38,38,430	73,83,843	7,38,38,430
<b>Subscribed &amp; fully Paid up</b>				
Equity Shares of ₹ 10/- each fully paid	<u>73,83,843</u>	<u>7,38,38,430</u>	<u>73,83,843</u>	<u>7,38,38,430</u>
<b>Total</b>	<u>73,83,843</u>	<u>7,38,38,430</u>	<u>73,83,843</u>	<u>7,38,38,430</u>

### 2.1 Reconciliation of number of shares outstanding:

	Equity Shares			
Particulars	As at 31st March, 2013		As at 31st March, 2012	
	Number	( ₹ )	Number	( ₹ )
Shares outstanding at the beginning of the year	73,83,843	7,38,38,430	73,83,843	7,38,38,430
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<u>73,83,843</u>	<u>7,38,38,430</u>	<u>73,83,843</u>	<u>7,38,38,430</u>

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

	Equity Shares			
Name of Shareholder	As at 31st March, 2013		As at 31st March, 2012	
	No. of	% of	No. of	% of
	Shares held	holding	Shares held	holding
Madakinee Estate Pvt. Ltd.	918700	12.44	918700	12.44
Chandraprabha Estate Pvt. Ltd.	917900	12.43	917900	12.43
APM Buildcon Pvt. Ltd.	983200	13.32	983200	13.32
Midair Properties Pvt. Ltd.	892500	12.09	892500	12.09

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

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

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

During the year ended March 31, 2013, the amount of per share dividend recognised as proposed for distribution to equity shareholders was ₹ 1.50 (Previous Year : ₹ 1.50), which is subject to approval of shareholders in Annual General Meeting.




**3 RESERVES AND SURPLUS**

	As at 31.03.2013 ( ₹ )	As at 31.03.2012 ( ₹ )
<b>a. Capital Reserve</b>		
Opening Balance	3,14,907	3,14,907
Add/(Less): Current Year Transfer	-	-
Closing Balance	<u>3,14,907</u>	<u>3,14,907</u>
<b>b. Securities Premium Account</b>		
Opening Balance	6,44,96,690	6,44,96,690
Add/(Less): Securities premium credited/ (utilised)	-	-
Closing Balance	<u>6,44,96,690</u>	<u>6,44,96,690</u>
<b>c. General Reserve</b>		
Opening Balance	49,31,90,767	41,06,90,767
Add/(Less): Current Year Transfer	9,00,00,000	8,25,00,000
Closing Balance	<u>58,31,90,767</u>	<u>49,31,90,767</u>
<b>d. Surplus</b>		
Opening balance	3,82,71,620	2,59,27,459
Add: Net Profit for the current year	10,92,34,752	10,77,16,692
Less: Appropriations		
Proposed Dividend	1,10,75,765	1,10,75,765
Dividend Distribution Tax	18,82,326	17,96,766
Transfer to General Reserve	9,00,00,000	8,25,00,000
Closing Balance	<u>4,45,48,281</u>	<u>3,82,71,620</u>
<b>Total</b>	<u><u>69,25,50,645</u></u>	<u><u>59,62,73,984</u></u>

**4 LONG TERM BORROWINGS**

	As at 31.03.2013 ( ₹ )	As at 31.03.2012 ( ₹ )
<b>Secured</b>		
<b>(a) Term loans</b>		
from banks	-	15,00,00,000
<b>(b) Vehicle loans</b>		
from banks	1,75,57,316	59,89,947
from other parties	23,54,494	73,16,767
<b>Total</b>	<u><u>1,99,11,810</u></u>	<u><u>16,33,06,714</u></u>

**5 OTHER LONG TERM LIABILITIES**

	As at 31.03.2013 ( ₹ )	As at 31.03.2012 ( ₹ )
(a) Contingency Deposit from Customers	2,36,20,448	2,21,41,899
(b) Deposit from Himachal Pradesh State Electricity Board	3,66,58,764	3,66,58,764
<b>Total</b>	<u><u>6,02,79,212</u></u>	<u><u>5,88,00,663</u></u>



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

## 6 LONG TERM PROVISIONS

	As at 31.03.2013 ( ₹ )	As at 31.03.2012 ( ₹ )
<b>Provision for employee benefits</b>		
Gratuity	2,24,98,093	1,83,27,559
Leave Encashment	1,58,19,481	64,22,441
<b>Total</b>	<b>3,83,17,574</b>	<b>2,47,50,000</b>

- 6.1 The details of the above Provisions for Gratuity and Leave Encashment are as per Note no. 31, "Employee Benefits - Gratuity and Leave Encashment".

## 7 SHORT TERM BORROWINGS

	As at 31.03.2013 ( ₹ )	As at 31.03.2012 ( ₹ )
<b>Secured</b>		
(a) Loans repayable on demand from banks		
- Working Capital Demand Loan	1,40,28,568	3,50,40,926
- Loan against property	18,05,20,051	13,44,63,959
	<b>19,45,48,619</b>	<b>16,95,04,885</b>
<b>Unsecured</b>		
(a) <b>Loans and advances from related parties</b> from directors	75,75,367	1,12,36,676
(b) <b>Deposits</b> Public Deposits	63,55,000	58,02,000
(c) <b>Other Loans and advances</b> from Corporates	1,88,630	—
	<b>1,41,18,997</b>	<b>1,70,38,676</b>
<b>Total</b>	<b>20,86,67,616</b>	<b>18,65,43,561</b>

## 8 TRADE PAYABLES

(Unsecured, considered good)	As at 31.03.2013 ( ₹ )	As at 31.03.2012 ( ₹ )
Trade Payables	9,44,89,845	14,80,80,660
<b>Total</b>	<b>9,44,89,845</b>	<b>14,80,80,660</b>

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

**9 OTHER CURRENT LIABILITIES**

	As at 31.03.2013 ( ₹ )	As at 31.03.2012 ( ₹ )
(a) Interest accrued but not due on borrowings	2,63,570	2,70,105
(b) Interest accrued and due on borrowings	—	46,22,419
(c) Unclaimed dividends	34,14,757	32,58,100
(d) Unpaid matured deposits and interest accrued thereon	18,51,640	18,62,797
(e) Current maturities of long-term debt		
- Term Loan	17,85,71,724	11,98,16,681
- Vehicle Loan	12,62,577	9,88,510
- Loan against LIC Policy	—	21,29,000
(f) Other payables		
- Advances from Customers	66,93,14,585	66,89,49,758
- Registration Against Future Projects	12,31,91,094	13,27,67,504
- External Development Charges Payable, including interest due thereon	42,65,20,625	41,70,20,114
- Registration Money against EWS Scheme	2,84,40,655	3,35,21,655
- Mobilisation Advance Received from clients	1,26,17,661	1,39,80,115
- Sales Tax Payable	34,57,049	52,04,468
- TDS Payable	53,09,843	60,80,686
- Retention Money from Contractors	1,75,66,543	1,90,33,782
- Security Deposit from Customers/Others	1,40,08,116	1,51,84,085
- Security Deposit from Underwriters	1,00,00,000	1,75,00,000
- Salary Payable	1,20,15,781	1,02,17,330
- Service Tax Payable	—	20,60,000
- Others	10,08,33,383	8,48,16,649
<b>Total</b>	<b>1,60,86,39,603</b>	<b>1,55,92,83,758</b>

**9.1** Unpaid matured deposits represents public deposits which have attained maturity but remain unclaimed as on balance sheet date. The total amount of public deposits matured but unclaimed amount to ₹ 16.75 lakhs (Previous Year - ₹ 16.85 lakhs) and interest accrued and due thereon is ₹ 1.76 lakhs (Previous Year - ₹ 1.77 lakhs) as on balance sheet date.

**10 SHORT TERM PROVISIONS**

	As at 31.03.2013 ( ₹ )	As at 31.03.2012 ( ₹ )
(a) <b>Provision for employee benefits</b>		
Gratuity	60,17,420	41,18,384
Leave Encashment	46,46,316	1,03,39,646
(b) <b>Other Provisions</b>		
Provision for Taxation (net of advance tax payments/TDS)	2,84,75,569	2,72,54,873
Proposed Dividend	1,10,75,765	1,10,75,765
Dividend Distribution Tax	18,82,326	17,96,766
<b>Total</b>	<b>5,20,97,396</b>	<b>5,45,85,434</b>



## 11. FIXED ASSETS

FIXED ASSETS	GROSS BLOCK						ACCUMULATED DEPRECIATION & AMORTISATION			NET BLOCK	
	As at 01-Apr-12	Additions	Deduction	Revalu- ations/ (Impair- ments)	As at 31-Mar-13	As at 01-April-12	For the year	Deductions	As at 31-Mar-13	As at 31-Mar-13	As at 31-Mar-12
	( ₹ )	( ₹ )	( ₹ )	( ₹ )	( ₹ )	( ₹ )	( ₹ )	( ₹ )	( ₹ )	( ₹ )	( ₹ )
<b>a Tangible Assets</b>											
Land /Building	17,87,300	-	-	-	17,87,300	-	-	-	-	17,87,300	17,87,300
Plant & Machinery	6,74,98,833	3,91,711	-	-	6,78,90,544	4,41,32,578	32,63,337	-	4,73,95,915	2,04,94,629	2,33,66,255
Furniture, Fixtures & Fittings	1,41,25,047	3,81,365	-	-	1,45,06,412	96,13,740	8,61,456	-	1,04,75,196	40,31,216	45,11,307
Vehicles	10,77,12,369	98,12,872	36,55,445	-	11,38,69,796	6,34,19,749	1,21,29,250	30,64,827	7,24,84,172	4,13,85,624	4,42,92,620
Office Equipments	1,09,77,491	7,09,407	-	-	1,16,86,898	69,28,706	6,32,813	-	75,61,519	41,25,379	40,48,785
Air Conditioners & Refrigerators	47,98,803	5,86,450	-	-	53,85,253	28,88,419	3,20,403	-	32,08,822	21,76,431	19,10,384
Computers	1,53,13,652	10,27,053	35,000	-	1,63,05,705	1,29,82,339	11,64,417	15,246	1,41,31,510	21,74,195	23,31,313
<b>Total</b>	22,22,13,495	1,29,08,858	36,90,445	-	23,14,31,908	13,99,65,531	1,83,71,676	30,80,073	15,52,57,134	7,61,74,774	8,22,47,964
<b>b Intangible Assets</b>											
Computer Software Licenses	15,75,763	2,17,116	-	-	17,92,879	5,25,254	5,97,626	-	11,22,880	6,69,999	10,50,509
<b>Total</b>	15,75,763	2,17,116	-	-	17,92,879	5,25,254	5,97,626	-	11,22,880	6,69,999	10,50,509
<b>Total (a+b)</b>	22,37,89,258	1,31,25,974	36,90,445	-	23,32,24,787	14,04,90,785	1,89,69,302	30,80,073	15,63,80,014	7,68,44,773	8,32,98,473
<b>Previous Year</b>	20,93,03,411	2,67,12,051	1,22,26,204	-	22,37,89,258	13,08,97,496	1,71,40,658	75,47,369	14,04,90,785	8,32,98,473	7,84,05,915

### ALLOCATION OF DEPRECIATION

- Profit & Loss Account	1,41,68,529
- Projects in Progress	48,00,773
	<u>1,89,69,302</u>

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

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


**12. NON CURRENT INVESTMENTS**

<b>As at</b>	<b>As at</b>
<b>31.03.2013</b>	<b>31.03.2012</b>
<b>( ₹ )</b>	<b>( ₹ )</b>

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

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

**Details of Other than Trade Investments**

Sr. No.	Particulars	Subsidiary/ Associate/JV/ Controlled Special Purpose Entity/ Others	No. of Shares/Units		Quoted/ Unquoted	Partly Paid/ Fully paid	Extent of Holding (%)		Amount (₹)		Basis of Vauation
			2013	2012			2013	2012	2013	2012	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(a)	<b>Investment in Equity Instruments</b>										
	<b>Equity Shares of ₹ 10 each of :</b>										
	Aadharshila Towers Private Limited	Associate	47800	47800	Unquoted	Fully Paid	7.18	7.18	4,96,642	4,96,642	At cost less provision for other than temporary diminution
	Aadharshila Towers Private Limited	Associate	200000	200000	Unquoted	Partly Paid ₹1/- each	30.03	30.03	2,00,000	2,00,000	At cost less provision for other than temporary diminution
	Ansal Real Estate Developers Private Ltd.	Subsidiary	10000	10000	Unquoted	Fully Paid	100	100	1,00,000	1,00,000	At cost less provision for other than temporary diminution
	Lancer Resorts & Tours Private Limited	Subsidiary	10000	10000	Unquoted	Fully Paid	100	100	1,00,000	1,00,000	At cost less provision for other than temporary diminution
	Potent Housing & Construction Private Limited	Subsidiary	10000	10000	Unquoted	Fully Paid	100	100	1,00,000	1,00,000	At cost less provision for other than temporary diminution
	Sabina Park Resorts & Marketing Private Limited	Subsidiary	10000	10000	Unquoted	Fully Paid	100	100	1,00,000	1,00,000	At cost less provision for other than temporary diminution
	Triveni Apartments Private Limited	Subsidiary	10000	10000	Unquoted	Fully Paid	100	100	1,00,000	1,00,000	At cost less provision for other than temporary diminution
	Ansal Crown Infrabuild Private Limited	Joint Venture	1150000	1150000	Unquoted	Fully Paid	50	50	1,15,00,000	1,15,00,000	At cost less provision for other than temporary diminution
	Incredible City Home Private Limited	Joint Venture	10000	10000	Unquoted	Fully Paid	50	50	3,10,00,000	3,10,00,000	At cost less provision for other than temporary diminution
	Incredible Real Estate Private Limited	Joint Venture	10000	10000	Unquoted	Fully Paid	50	50	3,10,00,000	3,10,00,000	At cost less provision for other than temporary diminution



Sr. No.	Particulars	Subsidiary/ Associate/JV/ Controlled Special Purpose Entity/ Others	No. of Shares/Units		Quoted/ Unquoted	Partly Paid/ Fully paid	Extent of Holding (%)		Amount (₹)		Basis of Valuation
			2013	2012			2013	2012	2013	2012	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Southern Buildmart Private Limited	Joint Venture	10000	10000	Unquoted	Fully Paid	50	50	3,10,00,000	3,10,00,000	At cost less provision for other than temporary diminution
	Sunmoon Buildmart Private Limited	Joint Venture	10000	10000	Unquoted	Fully Paid	50	50	70,00,000	70,00,000	At cost less provision for other than temporary diminution
	Canara Bank (Market Value ₹ 1,15,425)	Others	300	300	Quoted	Fully Paid	N.A.	N.A.	10,500	10,500	At cost less provision for other than temporary diminution
	Punjab National Bank (Market Value ₹ 6,76,603)	Others	943	943	Quoted	Fully Paid	N.A.	N.A.	3,67,770	3,67,770	At cost less provision for other than temporary diminution
	Punjab & Sind Bank (Market Value ₹ 57,027)	Others	979	979	Quoted	Fully Paid	N.A.	N.A.	1,17,480	1,17,480	At cost less provision for other than temporary diminution
(b)	Investments in Government or Trust securities										
	6 year National Savings Certificate	Others	N.A.	N.A.	Unquoted	N.A.	N.A.	N.A.	3,000	3,000	At cost less provision for other than temporary diminution
(c)	Investments in Mutual Funds										
	PNB Principal Large Cap-Growth (NAV ₹ 5,81,738)	Others	20621.698	20621.698	Quoted	Fully Paid	N.A.	N.A.	6,33,911	6,33,911	At cost less provision for other than temporary diminution
	Principal Emerging Blue Chip Fund-Dividend (NAV ₹ 5,35,000)	Others	22650.279	22650.279	Quoted	Fully Paid	N.A.	N.A.	5,00,000	5,00,000	At cost less provision for other than temporary diminution
	Principal Emerging Blue Chip Fund-Growth (NAV ₹ 10,95,019)	Others	35323.207	35323.207	Quoted	Fully Paid	N.A.	N.A.	10,00,000	10,00,000	At cost less provision for other than temporary diminution
	Total								11,53,29,303	11,53,29,303	

## 13 DEFERRED TAX ASSETS (NET)

	As at 31.03.2013 (₹)	As at 31.03.2012 (₹)
<b>Deferred Tax Asset as on 01.04.2012 / 01.04.2011</b>	<b>1,47,50,464</b>	<b>1,37,81,151</b>
Less: Adjustments in opening balance		
- Deferred Tax Asset on account of Bonus Payable of last year	2,48,703	2,65,611
<b>Total Opening Deferred Tax Asset After Adjustment</b>	<b>1,45,01,761</b>	<b>1,35,15,540</b>
<b>Opening Deferred Tax Asset After Adjustment of Change in Tax Rates</b>	<b>1,45,01,761</b>	<b>1,35,15,540</b>
Add: Deferred Tax Assets (Net) :		
- Disallowances under the Income Tax Act, 1961	34,79,097	12,07,660
- Related to Fixed Assets	9,95,705	27,264
<b>Deferred Tax Asset as on 31.03.2013 / 31.03.2012</b>	<b>1,89,76,563</b>	<b>1,47,50,464</b>


**14 LONG TERM LOANS AND ADVANCES**

(Unsecured, considered good)

	As at 31.03.2013 ( ₹ )	As at 31.03.2012 ( ₹ )
<b>a. Security Deposits towards</b>		
- Electricity	10,99,161	10,99,161
- Telephone	1,62,944	1,62,944
- Sales Tax	15,000	15,000
- Labour License	59,130	59,130
- Rent	79,97,760	71,13,516
- Water Security	3,25,000	1,25,000
- Others	5,500	5,500
	<b>96,64,495</b>	<b>85,80,251</b>
<b>b. Loans and advances to related parties</b>		
Joint Ventures Companies	8,18,48,274	7,53,52,728
	<b>8,18,48,274</b>	<b>7,53,52,728</b>
<b>Total</b>	<b>9,15,12,769</b>	<b>8,39,32,979</b>

**14.1 Security Deposits towards Rent includes:**

	As at 31.03.2013 ( ₹ )	As at 31.03.2012 ( ₹ )
Security Deposit paid to Director	47,41,440	42,49,116
	<b>47,41,440</b>	<b>42,49,116</b>

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

**14.3** Advances given to 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.

**15 INVENTORIES**

(As Taken, Valued and Certified by Management)

	As at 31.03.2013 ( ₹ )	As at 31.03.2012 ( ₹ )
<b>a. Work-in-progress</b>		
- Real Estate Projects	1,61,39,23,403	1,53,61,59,050
- Work Contracts	1,11,01,024	87,46,512
	<b>1,62,50,24,427</b>	<b>1,54,49,05,562</b>
<b>b. Stock-in-trade</b>	<b>98,19,547</b>	<b>98,19,547</b>
	<b>98,19,547</b>	<b>98,19,547</b>
<b>Total</b>	<b>1,63,48,43,974</b>	<b>1,55,47,25,109</b>





## 16 TRADE RECEIVABLES

	As at 31.03.2013 ( ₹ )	As at 31.03.2012 ( ₹ )
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	11,35,71,048	8,34,59,154
Less: Provision for doubtful debts	-	-
	<u>11,35,71,048</u>	<u>8,34,59,154</u>
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	1,56,70,072	1,46,58,856
Less: Provision for doubtful debts	-	-
	<u>1,56,70,072</u>	<u>1,46,58,856</u>
<b>Total</b>	<u><u>12,92,41,120</u></u>	<u><u>9,81,18,010</u></u>

## 17 CASH AND BANK BALANCES

	As at 31.03.2013 ( ₹ )	As at 31.03.2012 ( ₹ )
<b>Cash and Cash Equivalents</b>		
<b>a. Balances with banks</b>		
- Current Accounts	2,92,72,429	1,13,36,938
- Bank deposits with more than 12 months maturity (under lien)	20,81,046	9,54,266
- Other Bank Deposits (under lien)	59,60,540	5,00,000
	<u>3,73,14,015</u>	<u>1,27,91,204</u>
<b>b. Cash in hand</b>	15,51,660	5,21,210
	<u>3,88,65,675</u>	<u>1,33,12,414</u>
<b>Other Bank Balances</b>		
- Unpaid Dividend Accounts	34,14,757	32,58,100
- Margin Money	1,25,83,619	1,10,00,938
	<u>1,59,98,376</u>	<u>1,42,59,038</u>
<b>Total</b>	<u><u>5,48,64,051</u></u>	<u><u>2,75,71,452</u></u>

17.1 Cash in hand includes imprest with staff.

## 18 SHORT TERM LOANS AND ADVANCES

	As at 31.03.2013 ( ₹ )	As at 31.03.2012 ( ₹ )
(Unsecured, considered good)		
<b>a. Loans and advances to related parties</b>		
<b>Advance for Land</b>		
- Subsidiaries	36,16,39,865	36,93,52,610
- Land Holding Companies	16,31,61,936	31,71,87,239
	<u>52,48,01,801</u>	<u>68,65,39,849</u>


**b. Others**

Security Deposit	8,35,029	9,75,085
Other Advances		
- Advances to Contractors	75,78,289	69,12,794
- Advances for Land/Projects	13,26,90,084	14,47,10,047
- Mobilisation Advances to Contractors	1,44,60,519	1,61,08,482
- Advances against expenses /purchase	1,76,79,181	1,12,87,881
- Advances to Staff	25,03,367	24,64,767
	<u>17,57,46,469</u>	<u>18,24,59,056</u>
<b>Total</b>	<u><b>70,05,48,270</b></u>	<u><b>86,89,98,905</b></u>

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

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

**18.3** Advances given to Subsidiaries 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.

**19 OTHER CURRENT ASSETS**

	As at 31.03.2013 ( ₹ )	As at 31.03.2012 ( ₹ )
Court Fees for cases pending before courts	36,53,300	36,53,300
Earnest Money	75,00,000	75,00,000
Other Miscellaneous Advances	1,54,78,008	75,85,209
<b>Total</b>	<u><b>2,66,31,308</b></u>	<u><b>1,87,38,509</b></u>

**20 REVENUE FROM OPERATIONS**

	As at 31.03.2013 ( ₹ )	As at 31.03.2012 ( ₹ )
Sales	91,44,39,106	1,00,39,69,316
Works Contracts	5,59,98,284	6,22,45,525
Project Management Consultancy Receipts	6,76,76,360	1,08,94,057
<b>Total</b>	<u><b>1,03,81,13,750</b></u>	<u><b>1,07,71,08,898</b></u>

**21 OTHER INCOME**

	For the year ended 31.03.2013 ( ₹ )	For the year ended 31.03.2012 ( ₹ )
Interest Income	78,86,289	73,03,885
Dividend Income	26,004	46,274
Administration Charges	1,09,58,393	1,40,82,731
Miscellaneous Income	73,09,384	31,02,324
Profit on Sale of Fixed Assets	2,59,804	2,82,379
<b>Total</b>	<u><b>2,64,39,874</b></u>	<u><b>2,48,17,593</b></u>



<b>22 COST OF CONSTRUCTION/ PROJECTS IN PROGRESS</b>	<b>For the year ended 31.03.2013 ( ₹ )</b>	<b>For the year ended 31.03.2012 ( ₹ )</b>
Balance Brought Forward	1,54,49,05,563	1,48,18,24,671
External Development Charges	4,17,07,643	2,68,30,441
Land Purchased	1,20,34,787	-
Land Development Expenses	8,23,523	28,28,852
Material / Stores Consumed	15,06,45,010	14,68,81,360
Project Expenses	28,27,23,316	36,49,89,357
Interest Paid to Bank / Financial Institutions	3,17,59,994	3,25,62,631
Rent	8,66,275	8,38,701
Loss on sale of Fixed Assets	-	16,26,511
Architect Fees	14,70,644	21,20,596
Brokerage & Commission	5,45,67,624	6,31,41,097
Advertisement & Publicity	66,99,574	73,11,974
Salary, Wages & Other Benefits	9,19,79,622	8,25,20,817
Licence Fee & Other Charges	1,01,74,729	1,32,20,605
Depreciation	48,00,773	53,29,589
Security Expenses	65,27,307	69,87,144
	<b>2,24,16,86,384</b>	<b>2,23,90,14,346</b>
Less: Projects in Progress Transferred to Balance Sheet	<b>1,62,50,24,427</b>	<b>1,54,49,05,563</b>
<b>Balance cost of construction transferred to Profit &amp; Loss Account</b>	<b>61,66,61,957</b>	<b>69,41,08,783</b>
<b>23 EMPLOYEE BENEFITS EXPENSE</b>	<b>For the year ended 31.03.2013 ( ₹ )</b>	<b>For the year ended 31.03.2012 ( ₹ )</b>
(a) Salary, Wages & Other Benefits	10,86,74,623	8,48,79,697
(b) Contribution to Provident and Other Fund	63,99,727	55,21,126
(c) Staff Welfare Expenses	17,65,993	18,38,943
<b>Total</b>	<b>11,68,40,343</b>	<b>9,22,39,766</b>
<b>24 FINANCE COSTS</b>	<b>For the year ended 31.03.2013 ( ₹ )</b>	<b>For the year ended 31.03.2012 ( ₹ )</b>
<b>Interest &amp; Finance Charges</b>		
- Public Deposits	6,16,218	12,66,171
- Banks	3,25,89,094	4,11,29,069
- Others	2,52,17,505	2,27,49,071
<b>Total</b>	<b>5,84,22,817</b>	<b>6,51,44,311</b>
<b>25 DEPRECIATION AND AMORTISATION</b>	<b>For the year ended 31.03.2013 ( ₹ )</b>	<b>For the year ended 31.03.2012 ( ₹ )</b>
Depreciation on tangible assets	1,83,71,676	1,66,15,404
Amortisation of intangible assets	5,97,626	5,25,254
	<b>1,89,69,302</b>	<b>1,71,40,658</b>
Less: Allocated to Projects in Progress	<b>48,00,773</b>	<b>53,29,589</b>
<b>Balance transferred to Profit &amp; Loss Account</b>	<b>1,41,68,529</b>	<b>1,18,11,069</b>


**26 OTHER EXPENSES**

	For the year ended 31.03.2013 ( ₹ )	For the year ended 31.03.2012 ( ₹ )
Rent	2,44,36,598	1,96,81,403
Repairs to Plant & Machinery	4,29,901	4,66,383
Insurance	5,96,064	9,30,358
Rates and taxes	73,998	1,63,502
Prior Period Expenses	-	67,863
Legal & Professional Charges	1,97,06,353	1,68,57,685
Miscellaneous Expenses	3,41,74,992	3,18,86,046
Payment to Auditors :		
a. As auditor		
- Statutory Audit Fees	5,61,800	5,05,620
- Tax Audit Fees	1,29,214	1,12,360
b. for taxation matters	-	106,991
c. for other services		
- certification & others	1,26,406	1,15,264
<b>Total</b>	<b>8,02,35,326</b>	<b>7,08,93,475</b>

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

	2012-13		2011-12	
	Quantity	(Value ₹ )	Quantity	(Value ₹ )
Consumption of Building Materials				
Bricks (Nos.)	964631	40,82,743	1477421	55,49,091
Cement (Bags)	62212	1,54,69,700	107549	2,50,90,270
Steel (MT)	812.742	3,42,40,580	1062.290	3,44,30,481
Grit (Cft)	237201	80,40,012	446318	1,35,25,248
Others (Sand, Stone Dust, Morum, Timber, and other Consumable Stores)*	-	8,88,11,975	-	6,82,86,270
<b>Total</b>		<b>15,06,45,010</b>		<b>14,68,81,360</b>

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

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

	2012-13 ( ₹ )	2011-12 ( ₹ )
	-	3,10,037
<b>Total</b>	<b>-</b>	<b>3,10,037</b>
	2012-13 ( ₹ )	2011-12 ( ₹ )

**29 EXPENDITURE IN FOREIGN CURRENCY TOWARDS**

Travelling Expenses	17,89,851	18,17,206
CIF value of Imports	-	-
<b>Total</b>	<b>17,89,851</b>	<b>18,17,206</b>

### 30 EARNINGS PER SHARE

Particulars of earnings per share	2012-13	2011-12
Profit after tax for the year	10,92,34,752	10,77,16,692
Weighted average no. of equity shares (Units)	73,83,843	73,83,843
Diluted number of equity shares (Units)	73,83,843	73,83,843
Nominal value of shares	₹ 10	₹ 10
Basic Earning per share	₹ 14.79	₹ 14.59
Diluted Earning per share	₹ 14.79	₹ 14.59

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

### 31 EMPLOYEE BENEFITS - GRATUITY AND LEAVE ENCASHMENT

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

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

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

#### Profit & Loss Account

Net Employee Benefit Expense considered in Profit & Loss Account

Particulars	Year 2012-13 ( ₹ )		Year 2011-12 ( ₹ )	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	28,25,779	24,81,703	23,27,944	20,33,739
Interest Cost	17,95,675	13,40,967	18,86,335	12,03,560
Net actuarial (gain)/loss recognized in the period	24,56,154	31,23,626	(28,27,710)	18,47,463
Expenses recognized in the statement of Profit & Loss	70,77,608	69,46,296	13,86,569	50,84,762

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

Particulars	Year 2012-13 ( ₹ )		Year 2011-12 ( ₹ )	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening Defined Benefit Obligation	2,24,45,943	1,67,62,087	2,21,31,544	1,41,20,847
Interest Cost	17,95,675	13,40,967	18,86,335	12,03,560
Current Service Cost	28,25,779	24,81,703	23,27,944	20,33,739
Benefits Paid	(10,08,038)	(32,42,586)	(10,72,170)	(24,43,522)
Actuarial (gain)/ loss on obligations	24,56,154	31,23,626	(28,27,710)	18,47,463
Closing Defined Benefit Obligation / Net Liability recognized in Balance Sheet	2,85,15,513	2,04,65,797	2,24,45,943	1,67,62,087

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

Particulars	Year 2012-13 ( ₹ )		Year 2011-12 ( ₹ )	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current liability (Amount due within one year)	60,17,420	46,46,316	41,18,384	27,28,549
Current liability (Amount due above company limit)	-	-	-	76,11,097
Non-Current liability (Amount due over one year)	2,24,98,093	1,58,19,481	1,83,27,559	64,22,441
Total Defined Benefit Obligation at the end of year	2,85,15,513	2,04,65,797	2,24,45,943	1,67,62,087

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

Particulars	Year 2012-13		Year 2011-12	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
<b>Actuarial Assumptions</b>				
Discount Rate	8.00%	8.00%	8.50%	8.50%
Rate of increase in Compensation levels	5.50%	5.50%	6.00%	6.00%
Expected Rate of Return on Plan Assets	N.A.	N.A.	N.A.	N.A.
Average remaining working lives of employees (years)	16.70	16.70	17.08	17.08

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

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

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

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

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

The company has various operating leases for office facilities and residential premises for employees that are renewable on a periodic basis. Rental expenses for operating leases recognised in Profit & Loss Account for the year is ₹ 2,53,02,873 (Previous Year : ₹ 2,05,20,104).



## 33 PRIOR PERIOD EXPENSES

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

Particulars	2012-13	2011-12
<b>Expenses</b>		
- Directors Medical Expenses	-	62,627
- Interest Paid on Deposit	-	5,236

## 34 RELATED PARTY TRANSACTIONS

### I. LIST OF RELATED PARTIES

#### A) SUBSIDIARIES

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

#### B) ASSOCIATES

1. Aadharshila Towers Private Limited

#### C) JOINT VENTURES

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

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

1. Ansal Buildwell Infrastructure Private Limited
2. Ansal Buildwell Real Estate Promoters Private Limited  
(Ceased to be Related Party w.e.f. 30.11.2012)
3. Ansal Buildwell Developers Private Limited  
(Ceased to be Related Party w.e.f. 30.11.2012)
4. Ansal Engineering Projects Limited
5. Ansal Hospitality & Leisure Co. Private Limited
6. Ansal KGK Developer Private Limited
7. APM Buildcon Private Limited
8. Bedi Exports Private Limited
9. Bhandari Machinery Co. Private Limited
10. Chandraprabha Estate Private Limited
11. Elite Concepts (Partnership Firm)
12. Glorious Hotels Private Limited
13. GSG Developers Private Limited
14. Gyan Bharti Trust / School
15. K.C. Towers Private Limited
16. K.J. Towers Private Limited
17. M.K. Towers Private Limited
18. Madakinee Estate Private Limited
19. Mid Air Properties Private Limited
20. Rigoss Estate Networks Private Limited
21. Rigoss Exports International Private Limited  
(Ceased to be Related Party w.e.f. 30.11.2012)
22. Rigoss Electric Distribution Company Private Limited  
(Ceased to be Related Party w.e.f. 01.10.2012)





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

**E) KEY MANAGERIAL PERSONNEL**

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

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

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

**II. DISCLOSURE OF TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES AND THE STATUS OF OUTSTANDING BALANCE AS ON 31ST MARCH, 2013 ( ₹ )**

S. No.	Component	Associates	Significant Influence	Key Managerial Personnel	Relatives of Key Managerial Personnel	Subsidiaries	Joint Ventures
		Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)
1.	Sale of Land	-	46,85,393	-	-	73,49,394	-
2.	Remuneration to Key Managerial Persons	-	-	1,60,31,373	-	-	-
3.	Short term Loan Received	-	-	14,45,45,000	-	-	-
4.	Repayment of Short term Loan	-	-	14,82,06,309	-	-	-
5.	Interest on Short term Loan	-	-	1,19,78,207	-	-	-
6.	Rent Paid	-	-	1,64,99,795	1,14,85,132	-	-
7.	Security Paid / (Received) against Rent	-	-	4,92,324	3,91,920	-	-
8.	Advance against collaboration	-	(84,00,000)	-	-	-	-
9.	Dividend Paid for the year 2011-12	-	55,68,450	2,28,762	2,75,057	-	-
10.	Other Advances Paid/ (Received)	1,36,100	(4,42,20,937)	-	-	(3,63,351)	(12,68,63,096)
11.	Interest Received	-	-	-	-	-	65,09,602
12.	Outstanding Balance Debit/ (Credit) as on 31.03.2013	(8,21,582)	15,83,02,525	(22,75,249)	26,71,638	36,16,39,865	(4,56,51,726)

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

S. No.	Particulars	Name	Associates	Significant Influence	Key Managerial Personnel	Relatives of Key Managerial Personnel	Subsidiaries	Joint Ventures
			Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)
1.	Sale of Land	Ansal Real Estate Developers Private Limited	-	-	-	-	20,19,123	-
		Lancer Resorts & Tours Private Limited	-	-	-	-	14,82,749	-
		Potent Housing & Construction Private Limited	-	-	-	-	18,04,693	-
		Triveni Apartments Private Limited	-	-	-	-	20,42,829	-
		APM Buildcon Private Limited	-	3,758,981	-	-	-	-



S. No.	Particulars	Name	Associates	Significant Influence	Key Managerial Personnel	Relatives of Key Managerial Personnel	Subsidiaries	Joint Ventures
			Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)
		Mid Air Properties Private Limited	-	926,412	-	-	-	-
2.	Remuneration to Key Managerial Persons	Mr. Gopal Ansal	-	-	80,44,699	-	-	-
		Mr. R. L. Gupta	-	-	44,62,844	-	-	-
		Mr. Gaurav Mohan Puri	-	-	35,23,830	-	-	-
3.	Short term Loan Received	Mr. Gopal Ansal	-	-	14,45,45,000	-	-	-
4.	Repayment of Short term Loan	Mr. Gopal Ansal	-	-	14,82,06,309	-	-	-
5.	Interest on Short term Loan	Mr. Gopal Ansal	-	-	1,19,78,207	-	-	-
6.	Rent Paid	Mr. Gopal Ansal	-	-	1,64,99,795	-	-	-
		Mrs. Ritu Ansal	-	-	-	1,10,68,844	-	-
		Mrs. Suruchi Bhardawaj	-	-	-	60,672	-	-
		Mrs. Shweta Charla	-	-	-	2,34,272	-	-
		Gopal Ansal (HUF)	-	-	-	1,21,344	-	-
7.	Security Paid / (Received) against Rent	Mr. Gopal Ansal	-	-	4,92,324	-	-	-
8.	Advance against collaboration	Mrs. Ritu Ansal	-	-	-	3,91,920	-	-
9.	Dividend Paid for the year 2011-12	GSG Developers Private Limited	-	(84,00,000)	-	-	-	-
		APM Buildcon Private Limited	-	14,74,800	-	-	-	-
		Chandraprabha Estate Private Limited	-	13,76,850	-	-	-	-
		Madakinee Estate Private Limited	-	13,78,050	-	-	-	-
		Mid Air Properties Private Limited	-	13,38,750	-	-	-	-
		Mr. Gopal Ansal	-	-	2,28,762	-	-	-
		Mrs. Ritu Ansal	-	-	-	1,42,157	-	-
		Mrs. Suruchi Bhardawaj	-	-	-	58,950	-	-
		Mrs. Shweta Charla	-	-	-	45,000	-	-
		Gopal Ansal (HUF)	-	-	-	28,950	-	-
10.	Other Advances Paid/ (Received)	Aadharshila Towers Private Limited	1,36,100	-	-	-	-	-
		Ansal Crown Infrabuild Private Limited	-	-	-	-	-	(12,75,00,000)
		Incredible City Home Private Limited	-	-	-	-	-	1,91,255
		Incredible Real Estate Private Limited	-	-	-	-	-	1,78,524
		Southern Buildmart Private Limited	-	-	-	-	-	1,45,810
		Sunmoon Buildmart Private Limited	-	-	-	-	-	1,21,315
		Ansal Real Estate Developers Private Limited	-	-	-	-	(1,10,699)	-
		Lancer Resorts & Tours Private Limited	-	-	-	-	(3,27,514)	-
		Potent Housing & Construction Private Ltd.	-	-	-	-	(2,46,286)	-
		Sabina Park Resorts & Marketing Private Limited	-	-	-	-	4,07,774	-
		Triveni Apartments Private Limited	-	-	-	-	(86,626)	-
		Ansal Buildwell Infrastructure Private Ltd.	-	(2,280)	-	-	-	-
		Ansal Buildwell Real Estate Promoters Private Limited	-	11,636	-	-	-	-
		(Ceased to be Related Party w.e.f. 30.11.2012)						



S. No.	Particulars	Name	Associates	Significant Influence	Key Managerial Personnel	Relatives of Key Managerial Personnel	Subsidiaries	Joint Ventures
			Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)
11. Interest Received		Ansal Buildwell Developers Private Limited (Ceased to be Related Party w.e.f. 30.11.2012)	-	11,536	-	-	-	-
		Ansal Engineering Projects Limited	-	(49,30,948)	-	-	-	-
		Ansal Hospitality & Leisure Co. Private Ltd.	-	(34,44,715)	-	-	-	-
		Ansal KGK Developer Private Limited	-	(52,50,000)	-	-	-	-
		APM Buildcon Private Limited	-	(1,24,56,764)	-	-	-	-
		Chandraprabha Estate Private Limited	-	13,236	-	-	-	-
		Glorious Hotels Private Limited	-	(43,11,215)	-	-	-	-
		Madakinee Estate Private Limited	-	(13,56,364)	-	-	-	-
		Rigoss Electric Distribution Co. Private Limited (Ceased to be Related Party w.e.f. 01.10.2012)	-	46,03,439	-	-	-	-
		Rigoss Estate Networks Private Limited	-	(85,22,598)	-	-	-	-
		Sankalp Hotels Private Limited	-	(40,86,215)	-	-	-	-
		Saya Plantation & Resorts Private Limited	-	(44,99,685)	-	-	-	-
		Incredible City Home Private Limited	-	-	-	-	-	19,68,808
		Incredible Real Estate Private Limited	-	-	-	-	-	18,18,694
		Southern Buildmart Private Limited	-	-	-	-	-	14,85,688
		Sunmoon Buildmart Private Limited	-	-	-	-	-	12,36,412
	12. Outstanding Balance Debit/(Credit) as on 31.03.2013	Aadharshila Towers Private Limited	(8,21,582)	-	-	-	-	-
		Ansal Crown Infrabuild Private Limited	-	-	-	-	-	(12,75,00,000)
		Incredible City Home Private Limited	-	-	-	-	-	2,47,06,381
		Incredible Real Estate Private Limited	-	-	-	-	-	2,28,60,651
		Southern Buildmart Private Limited	-	-	-	-	-	1,86,96,560
		Sunmoon Buildmart Private Limited	-	-	-	-	-	1,55,84,682
		Ansal Real Estate Developers Private Ltd.	-	-	-	-	6,56,19,078	-
		Lancer Resorts & Tours Private Limited	-	-	-	-	4,70,74,090	-
		Potent Housing & Construction Private Ltd.	-	-	-	-	7,81,73,913	-
		Sabina Park Resorts & Marketing Private Limited	-	-	-	-	10,29,89,410	-
		Triveni Apartments Private Limited	-	-	-	-	6,77,83,374	-



S. No.	Particulars	Name	Associates	Significant Influence	Key Managerial Personnel	Relatives of Key Managerial Personnel	Subsidiaries	Joint Ventures
			Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)
		Ansal Buildwell Infrastructure Private Ltd.	-	-	-	-	-	-
		Ansal Buildwell Real Estate Promoters Private Limited (Ceased to be Related Party w.e.f. 30.11.2012)	-	-	-	-	-	-
		Ansal Buildwell Developers Private Ltd. (Ceased to be Related Party w.e.f. 30.11.2012)	-	-	-	-	-	-
		Ansal Engineering Projects Limited	-	-	-	-	-	-
		Ansal Hospitality & Leisure Co. Private Limited	-	-	-	-	-	-
		Ansal KGK Developer Private Limited	-	-	-	-	-	-
		APM Buildcon Private Limited	-	9,57,50,332	-	-	-	-
		Chandraprabha Estate Private Limited	-	(10,84,084)	-	-	-	-
		Glorious Hotels Private Limited	-	-	-	-	-	-
		GSG Developers Private Limited	-	-	-	-	-	-
		Madakinee Estate Private Limited	-	6,74,11,604	-	-	-	-
		Mid Air Properties Private Limited	-	(20,89,135)	-	-	-	-
		Rigoss Estate Networks Private Limited	-	(16,86,192)	-	-	-	-
		Rigoss Exports International Private Ltd. (Ceased to be Related Party w.e.f. 30.11.2012)	-	-	-	-	-	-
		Rigoss Electric Distribution Company Pvt. Ltd. (Ceased to be Related Party w.e.f. 01.10.2012)	-	-	-	-	-	-
		Sankalp Hotels Private Ltd.	-	-	-	-	-	-
		Saya Plantation & Resorts Private Limited	-	-	-	-	-	-
		Mr. Gopal Ansal	-	-	(22,75,249)	-	-	-
		Mrs. Ritu Ansal	-	-	-	56,09,070	-	-
		Mrs. Suruchi Bhardwaj	-	-	-	(22,99,667)	-	-
		Mrs. Shweta Charla	-	-	-	(3,46,284)	-	-
		Gopal Ansal (HUF)	-	-	-	(2,91,481)	-	-

## 35 CONTINGENT LIABILITIES

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

	As at 31.03.2013 ( ₹ )	As at 31.03.2012 ( ₹ )
<b>(i) Contingent Liabilities</b>		
(a) Claims against the company not acknowledged as debt	-	-
(b) Guarantees	6,96,14,550	6,74,76,550
(c) Other money for which the company is contingently liable		
- Income Tax Liability disputed by the company	2,70,75,298	-
- Service Tax Liability disputed by the company	93,47,247	23,13,095
	<b>10,60,37,095</b>	<b>6,97,89,645</b>
<b>(ii) Commitments</b>		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) Uncalled liability on shares and other investments partly paid	18,00,000	18,00,000
(c) Other commitments	-	-
	<b>18,00,000</b>	<b>18,00,000</b>
<b>Total</b>	<b>10,78,37,095</b>	<b>7,15,89,645</b>



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

### **36 INTERESTS IN JOINT VENTURES**

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

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

The Company's share in the assets, liabilities, income and expenses of its joint venture as at 31st March, 2013 is given below:

	Current Year (₹)	Previous Year (₹)
<b>I. ASSETS</b>		
<b>1. Non Current Assets</b>		
a Fixed Assets		
- Tangible Assets	11,45,372	14,35,941
b Non Current Investments	98,59,132	25,00,000
c Long Term Loans and Advances	48,79,500	48,79,500
<b>2. Current Assets</b>		
Inventories	60,25,67,125	45,44,62,132
Cash and Cash Equivalents	2,38,12,698	62,08,241
Short Term Loans and Advances	13,74,79,589	79,79,589
Other Current Assets	1,81,34,062	1,23,37,422
<b>II. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders Fund</b>		
Share Capital	1,15,00,000	1,15,00,000
Reserves & Surplus	11,43,248	34,116
<b>2. Non Current Liabilities</b>		
Long Term Borrowings	77,75,100	6,24,46,641
<b>3. Current Liabilities</b>		
Short Term Borrowings	NIL	NIL
Trade Payables	26,19,343	31,25,220
Other Current Liabilities	77,36,61,581	41,14,15,191
Short Term Provisions	11,78,205	12,81,657
<b>III. INCOME</b>	11,09,132	NIL
<b>IV. EXPENDITURE</b>	NIL	NIL
- Cost of materials consumed	-	-
- Purchase	-	-
- Changes in Inventories of finished goods,work in progress and stock-in-trade	-	-
- Employee benefit expense	-	-
- Financial costs	-	-
- Depreciation and amortization expense	-	-
- Other Expenses	-	-



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

The Company's share in the assets, liabilities, income and expenses of its joint venture as at 31st March, 2013 is given below:

	Current Year (₹)	Previous Year (₹)
<b>I. ASSETS</b>		
1. <b>Non Current Assets</b>		
a Fixed Assets		
- Tangible Assets	364	422
2. <b>Current Assets</b>		
Inventories	2,53,00,218	2,53,00,218
Cash and Cash Equivalents	21,328	25,907
Short Term Loans and Advances	15,65,392	15,63,461
Other Current Assets	NIL	NIL
<b>II. EQUITY AND LIABILITIES</b>		
1. <b>Shareholders Fund</b>		
Share Capital	1,00,000	1,00,000
Reserves & Surplus	24,92,298	34,84,044
2. <b>Non Current Liabilities</b>		
Long Term Borrowings	2,41,65,609	2,31,84,018
3. <b>Current Liabilities</b>		
Short Term Borrowings	10,250	10,250
Trade Payables	20,704	16,069
Other Current Liabilities	98,441	95,628
<b>III. INCOME</b>	<b>NIL</b>	<b>NIL</b>
<b>IV. EXPENDITURE</b>		
- Purchase	NIL	1,99,617
- Changes in Inventories of finished goods,work in progress and stock-in-trade	NIL	(199,617)
- Employee benefit expense	NIL	641
- Financial costs	9,84,404	9,62,571
- Depreciation and amortization expense	59	68
- Other Expenses	7,283	12,826

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

The Company's share in the assets, liabilities, income and expenses of its joint venture as at 31st March, 2013 is given below:

	Current Year (₹)	Previous Year (₹)
<b>I. ASSETS</b>		
1. <b>Non Current Assets</b>		
a Fixed Assets		
- Tangible Assets	NIL	NIL


**2. Current Assets**

Inventories	2,42,02,143	2,42,02,143
Cash and Cash Equivalents	9,846	11,356
Other Current Assets	NIL	NIL

**II. EQUITY AND LIABILITIES**
**1. Shareholders Fund**

Share Capital	1,00,000	1,00,000
Reserves & Surplus	24,78,881	33,95,452

**2. Non Current Liabilities**

Long Term borrowings	2,03,56,513	1,94,48,839
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**3. Current Liabilities**

Trade Payables	20,704	16,069
Other Current Liabilities	12,55,891	12,53,139

**III. INCOME**

NIL NIL

**IV. EXPENDITURE**

- Employee benefit expense	NIL	643
- Financial costs	9,09,347	8,98,534
- Other Expenses	7,225	14,572

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

The Company's share in the assets, liabilities, income and expenses of its joint venture as at 31st March, 2013 is given below:

	Current Year (₹)	Previous Year (₹)
<b>I. ASSETS</b>		
<b>1. Non Current Assets</b>		
a Fixed Assets		
- Tangible Assets	NIL	NIL
<b>2. Current Assets</b>		
Inventories	2,05,91,848	2,05,91,848
Cash and Cash Equivalents	14,018	15,608
Short term Loans and Advances	59,80,000	59,80,000
Other Current Assets	5,000	5,000
<b>II. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders Fund</b>		
Share Capital	1,00,000	1,00,000
Reserves & Surplus	91,52,862	99,02,471
<b>2. Non Current Liabilities</b>		
Long Term borrowings	1,71,80,645	1,64,39,180
<b>3. Current Liabilities</b>		
Trade Payables	20,704	16,069
Other Current Liabilities	1,36,655	1,34,736
<b>III. INCOME</b>	NIL	NIL





## IV. EXPENDITURE

- Employee benefit expense	NIL	393
- Financial costs	7,42,844	7,33,964
- Other Expenses	6,765	10,799

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

The Company's share in the assets, liabilities, income and expenses of its joint venture as at 31st March, 2013 is given below:

	Current Year (₹)	Previous Year (₹)
<b>I. ASSETS</b>		
1. <b>Non Current Assets</b>		
a Fixed Assets		
- Tangible Assets	NIL	NIL
2. <b>Current Assets</b>		
Inventories	94,97,449	94,97,449
Cash and Cash Equivalents	11,022	12,532
Short term Loans and Advances	34,64,000	34,64,000
Other Current Assets	NIL	NIL
<b>II. EQUITY AND LIABILITIES</b>		
1. <b>Shareholders Fund</b>		
Share Capital	1,00,000	1,00,000
Reserves & Surplus	(14,06,210)	(7,81,548)
2. <b>Non Current Liabilities</b>		
Long Term Borrowings	1,38,58,091	1,32,41,048
3. <b>Current Liabilities</b>		
Trade Payables	20,704	16,069
Other Current Liabilities	3,99,886	3,98,412
<b>III. INCOME</b>	NIL	NIL
<b>IV. EXPENDITURE</b>		
- Employee benefit expense	-	224
- Financial costs	6,18,206	6,10,771
- Other Expenses	6,456	9,452

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


**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.3.2013**

Particulars	As at 31.03.2013 (₹)	As at 31.03.2012 (₹)
<b>(A) Cash Flow From Operating Activities:</b>		
Profit Before Tax	17,82,24,652	16,77,29,087
Adjustment For:		
(i) Depreciation	1,89,69,302	1,71,40,658
(ii) Interest Expenses	9,01,82,811	9,77,06,942
(iii) Dividend Income	(26,004)	(46,274)
(iv) Profit on Sale of Fixed Assets	(2,59,804)	(2,82,379)
(v) Loss On Sale of Fixed Assets	-	16,26,511
<b>Operating profit before working capital changes</b>	<b>28,70,90,957</b>	<b>28,38,74,545</b>
Adjustment For:		
(i) Inventories	(8,01,18,865)	(6,30,80,893)
(ii) Trade Receivable	(3,11,23,110)	2,72,07,857
(iii) Loans & Advance	15,91,31,507	12,08,36,365
(iv) Other Current Assets	(78,92,799)	(55,06,478)
(v) Trade Payables	(5,35,90,815)	7,01,84,619
(vi) Other Current Liabilities	(30,70,811)	(17,89,17,817)
(vii) Other Long Term Liabilities	14,78,549	15,60,472
(viii) Provision Long term & Short Term	97,73,280	29,55,639
<b>Cash generated from operations</b>	<b>28,16,77,893</b>	<b>25,91,14,309</b>
Direct Tax Paid	(7,19,95,303)	(6,15,52,372)
<b>Net cash from operating activities</b>	<b>20,96,82,590</b>	<b>19,75,61,937</b>
<b>(B) Cash Flow From Investing Activities:</b>		
(i) Net (Addition)/Deletion Of Fixed Assets	(1,22,55,798)	(2,33,77,348)
(ii) Dividend Received	26,004	46,274
<b>Net Cash From Investing Activities</b>	<b>(1,22,29,794)</b>	<b>(2,33,31,074)</b>
<b>(C) Cash Flow From Financing Activities:</b>		
(i) Net Repayment & Proceed From Borrowings	(6,43,70,739)	(6,16,05,658)
(ii) Interest Paid	(9,48,12,922)	(9,78,43,742)
(iii) Dividend Paid (Including Dividend Distribution Tax)	(1,27,15,874)	(1,24,48,540)
<b>Net Cash From Financing Activities</b>	<b>(17,18,99,535)</b>	<b>(17,18,97,940)</b>
<b>Net Increase/(Decrease) In Cash and Cash Equivalents</b>	<b>2,55,53,261</b>	<b>23,32,923</b>
<b>Cash and Cash Equivalents at beginning of Period</b>	<b>1,33,12,414</b>	<b>1,09,79,491</b>
<b>Cash and Cash Equivalents at end of period</b>	<b>3,88,65,675</b>	<b>1,33,12,414</b>

**Note: 1. The Cash Flow Statement has been prepared under indirect method as per Accounting Standard (AS-3) Cash Flow Statement.**

*As per our Report of even date attached*

**For SEKHRI & ASSOCIATES**

*Chartered Accountants*

*Firm Regd No. : 018322N*

**(H.L. SEKHRI)**

*Partner*

*Membership No. 15874*

Place : New Delhi

Date : 30th May, 2013

For and on Behalf of Board of Directors

**GOPAL ANSAL**

*Chairman cum Managing Director*

**R.L.GUPTA**

*Whole Time Director (Finance & BD)*

**SUBHASH VERMA**

*Director*

**GAURAV MOHAN PURI**

*Whole Time Director (Projects)*

**ASHOK BABU**

*Addl. VP & Company Secretary*

**AUDITORS' CERTIFICATE**

We have verified the enclosed Cash Flow Statement of Ansal Buildwell Limited derived from the audited financial statements for the year ended 31st March, 2013 and found the same to be drawn in accordance therewith and also with the requirements of Clause 32 of the listing agreement with Stock Exchanges.

**For SEKHRI & ASSOCIATES**

*Chartered Accountants*

*Firm Regd No.: 018322N*

**H.L. SEKHRI**

*Partner*

*Membership No. : 15874*

Place : New Delhi

Date : 30th May, 2013



## I. SECURED TERM LOANS

Sl. No.	Name of Bank/Financial Institution	Security Details	Rate of Interest	Outstanding Amount as on		Repayment
				31st March, 2013	31st March, 2012	
				(₹)	(₹)	
1	Punjab National Bank, Mid Corporate Branch, A-9, Connaught Place, New Delhi-110001 Sanction Date 6, March 2010	A. Primary : Commercial Plot measuring 3131.50 Sqyds. Covered under the sale deeds of SL-II. B. Collateral 1. Personal Guarantee of Mr. Gopal Ansal 2. Hypothecation of current assets of the company except the project financed by other bank/ FTs on Pari passu basis with other banks.	16.75%	13,57,77,862	13,64,44,975	Loan against property Renewal on Annual Basis
2	Punjab National Bank, MCB. Sanction dt. 31/12/2008	EM of Project Land measuring 66.16 Acres/ Hypothecation of current assets of Amritsar Project and Personal Guarantee of CMD. Personal Guarantee of Mr. Gopal Ansal	16%	NIL	3,96,40,658	Repayment of Term Loan in 8 equal quarterly installments of ₹ 218.75 Lacs each starting after 21 month from the date of disbursement or Oct'2010 whichever is earlier. Interest during the construction/development period is to be recovered from the Term Loan.
3	Indian Overseas Bank, M-13, Connaught Place, New Delhi Sanction dt. 23/03/2013	a. Prime Security: Hypothecation of various projects/ sites/ WIP, finished flats, buildings material etc. and entire book debts of the company on pari passu basis. b. Collateral 302.50 Sq.yds of Commercial area of SJ Towers & Developers Pvt. Ltd., 100.83 Sqyds Of Commercial area of M. K. Towers Pvt. Ltd. and 100.83 Sqyds of Commercial Area of K. C. Towers Pvt. Ltd. covered under the sale deeds. c. Personal Guarantee of Mr. Gopal Ansal d. Coporate guarantee of S. J. Towers & Developers Pvt. Ltd., M. K. Towers Pvt. Ltd. and K. C. Towers Pvt. Ltd.	15.25%	1,40,28,568	2,84,01,646	Annual renewal basis.
4	PUNJAB & SIND BANK, H Block, Connaught Circus, New Delhi-110001 Sanction dt. 13/09/2012	a. Primary: 1. EM of Residential Plot No. G-227, Sushant Lok-II, Gurgaon, Haryana, admeasuring 205.171 Sq.mtrs., owned by Mr. Gopal Ansal	14.50%	4,47,42,189	NA	Annual renewal basis.


**I. SECURED TERM LOANS**

Sl. No.	Name of Bank/Financial Institution	Security Details	Rate of Interest	Outstanding Amount as on		Repayment
				31st March, 2013	31st March, 2012	
				(₹)	(₹)	
		2. EM of Residential Plot No. A-19, Sushant Lok-III, Gurgaon, Haryana, admeasuring 194 Sq.mtrs., owned by Ms Suruchi Bhardwaj. 3. EM of Residential Plot No. A-23, Sushant Lok-III, Gurgaon, Haryana, admeasuring 194 Sq.mtrs., owned by Mr. Gopal Ansal. 4. EM of Residential Plot No. K-1481, Palam Vihar, Gurgaon, Haryana, admeasuring 836 Sq.mtrs., owned by Mrs. Suruchi Bhardwaj, Collateral b. (i) First Pari passu charge on the current assets, i.e. hypothecation/ Mortgage of WTP, Finished Flats, building materials and book debts not older than 180 days, both present and future, exclusive of project assets financed by term lenders. (ii) Properties kept as Primary security against the ODP to be kept as additional security for the BG limit for residual value. (iii) Personal Guarantee of Mr. Gopal Ansal, Ms. Suruchi Bhardwaj a. First charge on the entire sales proceeds / receivables of sold/unsold area of Sushant Residency / Florence Residency of SL-II & SL-III)	15%	<b>6,08,66,268</b>	8,24,15,780	Repayment: Reimburse at least 65% of the sales receipts of the said projects towards repayment of the principal amount of the loan and such repayments shall commence from the end of the first month following the month of the first disbursement of the loan and the Principal outstanding not to exceed the limit given below:  At the end of 31/03/13; NIL
5	HDFC LTD.			<b>11,77,05,456</b>	15,00,00,000	Repayment: Reimburse at least 30% of the sales receipts of the said projects towards repayment of the principal amount of the loan and such repayments shall commence from the end of the first month following the month of the first disbursement of the loan and the Principal outstanding not to exceed the limit given below:
	Sanction dt. 21/03/2011					
6	HDFC LTD. Sanction dt. 27/03/2012	b First equitable mortgage of 57, Jor Bagh and construction thereon, present & future. c Personal Guarantee of Mr. Gopal Ansal, a First charge on the entire sales proceeds / receivables accruing from sold/unsold area of 1,32,442 Sq.ft. pertaining to 24 Plots of the residential project Florence Residency of SL-II & SL-III)	14.50%			



## I. SECURED TERM LOANS

Sl. No.	Name of Bank/Financial Institution	Security Details	Rate of Interest	Outstanding Amount as on		Repayment
				31st March, 2013	31st March, 2012	
				(₹)	(₹)	
		b Extension of First Charge on the entire sale proceeds/ receivables accruing from sold and unsold area of the residential project ' Sushant Residency' at Sushant Lok-II & Sushant Lok-III.				At the end of 30/06/06/13; 9.75 Cr.
		c First equitable mortgage of 57, Jor Bagh and construction thereon, present & future.				At the end of 30/09/13; 6.50 Cr.
		d Personal guarantee of Mr. Gopal Ansal				At the end of 31/12/13; 3.25 Cr. At the end of 31/03/14: NIL

## II. OTHER SECURED LOANS

1	Korak Mahindra Bank Ltd.	Secured by hypothecation of asset in the favour of lender		11,12,501	20,06,691	Repayment in EMIs
2	Korak Mahindra Prime Ltd.	Secured by hypothecation of asset in the favour of lender		76,276	6,54,653	Repayment in EMIs
3	Tata Capital Ltd	Secured by hypothecation of asset in the favour of lender		34,75,754	76,50,623	Repayable in EMIs
4	Axis Bank Power Drive Loan	Secured by hypothecation of asset in the favour of lender		91,36,277	39,83,256	Repayment in EMIs
5	Punjab & Sind Bank	Secured by hypothecation of asset in the favour of lender	11.25%	30,22,109	-	Repayment in EMIs
6	Punjab & Sind Bank	Secured by hypothecation of asset in the favour of lender	10.50%	43,51,521	-	Repayment in EMIs
7	LIC	Secured against surrender value of Keyman Insurance policy in the name of Mr. Gopal Ansal		-	21,29,000	Repayable on Maturity of Policy.



## **INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF ANSAL BUILDWELL LIMITED**

### **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of Ansal Buildwell Limited ("the Company"), its subsidiaries and Jointly Controlled Entities (collectively referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2013, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Consolidated Financial Statements**

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of the other auditors on the financial statements / consolidated financial statements of the subsidiaries and associates as noted below, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2013;
- (b) in the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date; and
- (c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

### **Other Matters**

1. We did not audit the financial statements of the subsidiaries, whose financial statements reflect total assets of ₹ 4.44 Lacs as at 31st March, 2013, after giving effect to inter company transactions, and total revenues of ₹ NIL for the year ended on that date and the joint ventures, whose financial statements include the Company's share of assets (net) amounting to ₹ 257.61 Lacs as at 31st March, 2013, and the Company's share of losses amounting to ₹ 21.73 Lacs for the year ended on that date as considered in the Consolidated Accounts. We have also not audited the financial statements of the associate in which the Company's share of profit amounts to ₹ NIL. The financial statements of these subsidiaries, the joint ventures and the associate have been audited by other auditors whose reports have been furnished to us and, in our opinion, in so far as it relates to the amounts included in respect of these subsidiaries, the joint ventures and the associate, are based solely on the reports of the other auditors.
2. We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standards (AS) 21, "Consolidated Financial Statements", Accounting Standards (AS) 23, "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standards (AS) 27, "Financial Reporting of Interests in Joint Ventures", issued by The Institute of Chartered Accountants of India.

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

Place : New Delhi  
Date : 30th May, 2013



## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars	Note	As at 31.03.2013 (₹)	As at 31.03.2012 (₹)
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	2	7,38,38,430	7,38,38,430
(b) Reserves and Surplus	3	68,30,23,847	58,90,81,296
<b>2 Non-Current Liabilities</b>			
(a) Long-Term Borrowings	4	6,23,23,630	26,03,90,075
(b) Other Long-term Liabilities	5	6,02,79,212	5,88,00,663
(c) Long-term Provisions	6	3,83,17,574	2,47,50,000
<b>3 Current Liabilities</b>			
(a) Short-term Borrowings	7	20,97,52,866	18,65,53,811
(b) Trade Payables	8	9,72,79,044	15,12,77,424
(c) Other Current Liabilities	9	2,32,01,70,416	1,97,37,14,606
(d) Short-term Provisions	10	5,20,97,396	5,45,85,434
<b>TOTAL</b>		<b>3,59,70,82,415</b>	<b>3,37,29,91,739</b>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Fixed Assets	11		
(i) Tangible Assets		7,73,20,509	8,36,84,327
(ii) Intangible Assets		6,69,999	10,50,509
(b) Non-Current Investments	12	1,32,23,843	58,78,514
(c) Deferred Tax Assets (Net)	13	1,89,76,563	1,47,50,464
(d) Long-term Loans and Advances	14	5,54,68,132	5,11,36,115
(e) Other Non-Current Assets		7,75,10,764	7,75,10,764
<b>2 Current Assets</b>			
(a) Inventories	15	2,67,76,71,620	2,45,67,97,158
(b) Trade Receivables	16	12,92,41,120	9,81,18,010
(c) Cash and Bank Balances	17	-	-
(i) Cash and Cash Equivalents		6,37,69,128	1,99,76,028
(ii) Other Bank Balances		1,59,98,376	1,42,59,038
(d) Short-term Loans and Advances	18	43,58,94,246	52,99,33,118
(e) Other Current Assets	19	3,13,38,115	1,98,97,694
<b>TOTAL</b>		<b>3,59,70,82,415</b>	<b>3,37,29,91,739</b>

Significant Accounting Policies

1

The accompanying notes form an integral part of the financial statements

As per our Report of even date attached

For and on Behalf of Board of Directors

**For SEKHRI & ASSOCIATES**

Chartered Accountants

Firm Regd No. : 018322N

**GOPAL ANSAL**

Chairman cum Managing Director

**R.L.GUPTA**

Whole Time Director (Finance & BD)

**(H.L. SEKHRI)**

Partner

Membership No. 15874

**SUBHASH VERMA**

Director

**GAURAV MOHAN PURI**

Whole Time Director (Projects)

Place : New Delhi

Date : 30th May, 2013

**ASHOK BABU**

Addl. VP & Company Secretary



**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013**

Particulars	Note	For the year ended 31.03.2013 ( ₹ )	For the year ended 31.03.2012 ( ₹ )
<b>I. INCOME</b>			
Revenue From Operations	20	1,03,81,13,750	1,07,71,08,898
Other Income	21	2,42,94,205	2,16,33,075
<b>Total Revenue</b>		<b>1,06,24,07,955</b>	<b>1,09,87,41,973</b>
<b>II. EXPENDITURE</b>			
Cost of Construction	22	61,66,61,957	69,41,08,784
Employee Benefits Expense	23	11,68,40,343	9,22,41,666
Finance Costs	24	5,84,24,476	6,51,47,155
Depreciation and Amortization Expense	25	1,41,68,588	1,18,11,137
Other Expenses	26	8,04,08,246	7,11,08,226
<b>Total Expenses</b>		<b>88,65,03,610</b>	<b>93,44,16,968</b>
<b>Profit Before Exceptional and Extraordinary Items and Tax</b>		<b>17,59,04,345</b>	<b>16,43,25,005</b>
Exceptional Items		-	-
<b>Profit before Extraordinary Items and Tax</b>		<b>17,59,04,345</b>	<b>16,43,25,005</b>
Extraordinary Items		-	-
<b>Profit Before Tax</b>		<b>17,59,04,345</b>	<b>16,43,25,005</b>
Tax Expense:			
- Current tax		6,56,02,000	5,73,73,409
- Deferred tax		(42,26,099)	(9,69,314)
- Provision for taxation for earlier years		76,13,999	36,08,300
<b>Profit/(Loss) for the Period</b>		<b>10,69,14,445</b>	<b>10,43,12,610</b>
Earnings Per Equity Share of face value of ₹ 10 each:			
Basic		₹ 14.48	₹ 14.13
Diluted		₹ 14.48	₹ 14.13

Significant Accounting Policies

1

The accompanying notes form an integral part of the financial statements

*As per our Report of even date attached*

For and on Behalf of Board of Directors

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

Place : New Delhi

**ASHOK BABU**

Date : 30th May, 2013

*Addl. VP & Company Secretary*

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Notes to Accounts pertaining to consolidated Balance Sheet of Ansal Buildwell Ltd. & its subsidiaries viz. Ansal Real Estate Developers Private Limited, Lancer Resorts & Tours Private Limited, Potent Housing & Construction Private Limited, Sabina Park Resorts & Marketing Private Limited, Triveni Apartments Private Limited; & Joint Ventures viz. Ansal Crown Infrabuild Private Limited, Incredible City Home Private Limited, Incredible Real Estate Private Limited, Southern Buildmart Private Limited, Sunmoon Buildmart Private Limited as on March 31, 2013.

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of Accounting

- i) The Financial Statements of the subsidiary companies and joint venture used in the consolidation are drawn upto the same reporting date as of the Company i.e. year ended March 31, 2013.
- ii) The Parent Company and its subsidiaries maintain its records and prepare its Financial Statements under the historical cost convention in accordance with the accounting standards issued by the Institute of Chartered Accountants of India.

#### (b) Principles of Consolidation

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

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

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



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

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

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

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

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

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

<b>Name of Company</b>	<b>Country</b>	<b>Associate Company of</b>	<b>% Holding</b>
Aadharshila Towers Private Limited	India	Ansal Buildwell Limited	37.21%

**(d) Other Significant Accounting Policies**

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



## 2 SHARE CAPITAL

Share Capital	As at 31st March, 2013		As at 31st March, 2012	
	Number	( ₹ )	Number	( ₹ )
<b>Authorised</b>				
Equity Shares of ₹ 10/- each	<u>2,50,00,000</u>	<u>25,00,00,000</u>	<u>2,50,00,000</u>	<u>25,00,00,000</u>
<b>Issued</b>				
Equity Shares of ₹ 10/- each	<u>73,83,843</u>	<u>7,38,38,430</u>	<u>73,83,843</u>	<u>7,38,38,430</u>
<b>Subscribed &amp; fully Paid up</b>				
Equity Shares of ₹ 10/- each fully paid	<u>73,83,843</u>	<u>7,38,38,430</u>	<u>73,83,843</u>	<u>7,38,38,430</u>
<b>Total</b>	<u>73,83,843</u>	<u>7,38,38,430</u>	<u>73,83,843</u>	<u>7,38,38,430</u>

### 2.1 Reconciliation of number of shares outstanding:

Particulars	Equity Shares			
	As at 31st March, 2013		As at 31st March, 2012	
	Number	( ₹ )	Number	( ₹ )
Shares outstanding at the beginning of the year	<u>73,83,843</u>	<u>7,38,38,430</u>	<u>73,83,843</u>	<u>7,38,38,430</u>
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<u>73,83,843</u>	<u>7,38,38,430</u>	<u>73,83,843</u>	<u>7,38,38,430</u>

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

Name of Shareholders	Equity Shares			
	As at 31st March, 2013		As at 31st March, 2012	
	No. of	% of	No. of	% of
	Shares held	holding	Shares held	holding
Madakinee Estate Pvt. Ltd.	<u>918700</u>	<u>12.44</u>	<u>918700</u>	<u>12.44</u>
Chandraprabha Estate Pvt. Ltd.	<u>917900</u>	<u>12.43</u>	<u>917900</u>	<u>12.43</u>
APM Buildcon Pvt. Ltd.	<u>983200</u>	<u>13.32</u>	<u>983200</u>	<u>13.32</u>
Midair Properties Pvt. Ltd.	<u>892500</u>	<u>12.09</u>	<u>892500</u>	<u>12.09</u>

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

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

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

During the year ended March 31, 2013, the amount of per share dividend recognised as proposed for distribution to equity shareholders was ₹ 1.50 (Previous Year: ₹ 1.50), which is subject to approval of shareholders in Annual General Meeting.


**3 RESERVES AND SURPLUS**

	As at 31.03.2013 ( ₹ )	As at 31.03.2012 ( ₹ )
<b>a. Securities Premium Account</b>		
Opening Balance	6,44,96,690	6,44,96,690
Add/(Less): Securities premium credited/ (utilised)	-	-
Closing Balance	<u>6,44,96,690</u>	<u>6,44,96,690</u>
<b>b. General Reserve</b>		
Opening Balance	49,31,90,767	41,06,90,767
Add/(Less): Current Year Transfer	9,00,00,000	8,25,00,000
Closing Balance	<u>58,31,90,767</u>	<u>49,31,90,767</u>
<b>c. Surplus</b>		
Opening balance	3,13,93,839	2,24,59,830
Add: Net Profit for the current year	10,69,14,445	10,43,12,610
Less: Post Loss of Associates	13,803	6,070
Less: Appropriations		
Proposed Dividend	1,10,75,765	1,10,75,765
Dividend Distribution Tax	18,82,326	17,96,766
Transfer to General Reserve	9,00,00,000	8,25,00,000
Closing Balance	<u>3,53,36,390</u>	<u>3,13,93,839</u>
<b>Total</b>	<u><u>68,30,23,847</u></u>	<u><u>58,90,81,296</u></u>

**4 LONG TERM BORROWINGS**

	As at 31.03.2013 ( ₹ )	As at 31.03.2012 ( ₹ )
<b>Secured</b>		
(a) <b>Term loans</b>		
from banks	-	20,46,71,541
(b) <b>Vehicle loans</b>		
from banks	1,75,57,316	59,89,947
from other parties	23,54,494	73,16,767
<b>Unsecured</b>		
<b>Loans &amp; Advances</b>		
(a) from Related Parties	3,46,36,720	3,46,36,720
(b) Others	77,75,100	77,75,100
<b>Total</b>	<u><u>6,23,23,630</u></u>	<u><u>26,03,90,075</u></u>

**5 OTHER LONG TERM LIABILITIES**

	As at 31.03.2013 ( ₹ )	As at 31.03.2012 ( ₹ )
(a) Contingency Deposit from Customers	2,36,20,448	2,21,41,899
(b) Deposit from Himachal Pradesh State Electricity Board	3,66,58,764	3,66,58,764
<b>Total</b>	<u><u>6,02,79,212</u></u>	<u><u>5,88,00,663</u></u>



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

## 6 LONG TERM PROVISIONS

	As at 31.03.2013 ( ₹ )	As at 31.03.2012 ( ₹ )
<b>Provision for employee benefits</b>		
Gratuity	2,24,98,093	1,83,27,559
Leave Encashment	1,58,19,481	64,22,441
<b>Total</b>	<b>3,83,17,574</b>	<b>2,47,50,000</b>

- 6.1 The details of the above Provisions for Gratuity and Leave Encashment are as per Note no. 31, "Employee Benefits - Gratuity and Leave Encashment".

## 7 SHORT TERM BORROWINGS

	As at 31.03.2013 ( ₹ )	As at 31.03.2012 ( ₹ )
<b>Secured</b>		
(a) <b>Loans repayable on demand</b>		
from banks		
- Working Capital Demand Loan	1,40,28,568	3,50,40,926
- Loan against property	18,05,20,051	13,44,63,959
	<b>19,45,48,619</b>	<b>16,95,04,885</b>
<b>Unsecured</b>		
(a) <b>Loans and advances from related parties</b>		
from directors	86,50,367	1,12,36,676
from Share Holders	10,250	10,250
(b) <b>Deposits</b>		
Public Deposits	63,55,000	58,02,000
(c) <b>Other Loans and advances</b>		
from Corporates	1,88,630	-
	<b>1,52,04,247</b>	<b>1,70,48,926</b>
<b>Total</b>	<b>20,97,52,866</b>	<b>18,65,53,811</b>

## 8 TRADE PAYABLES

	As at 31.03.2013 ( ₹ )	As at 31.03.2012 ( ₹ )
(Unsecured, considered good)		
Trade Payables	9,72,79,044	15,12,77,424
<b>Total</b>	<b>9,72,79,044</b>	<b>15,12,77,424</b>



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

**9 OTHER CURRENT LIABILITIES**

	As at 31.03.2013 ( ₹ )	As at 31.03.2012 ( ₹ )
(a) Interest accrued but not due on borrowings	2,63,570	2,70,105
(b) Interest accrued and due on borrowings	-	46,22,419
(c) Unclaimed dividends	34,14,757	32,58,100
(d) Unpaid matured deposits and interest accrued thereon	18,51,640	18,62,797
(e) Current maturities of long-term debt		
- Term Loan	17,85,71,724	11,98,16,681
- Vehicle Loan	12,62,577	9,88,510
- Loan against LIC Policy	-	21,29,000
(f) Other payables		
- Advances from Customers	1,37,48,21,384	1,07,37,40,151
- Registration Against Future Projects	12,31,91,094	13,27,67,504
- External Development Charges Payable, including interest due thereon	42,65,20,625	41,70,20,114
- Registration Money against EWS Scheme	2,84,40,655	3,35,21,655
- Mobilisation Advance Received from clients	1,26,17,661	1,39,80,115
- Sales Tax Payable	38,97,422	53,93,472
- TDS Payable	60,48,724	65,96,037
- Retention Money from Contractors	1,75,66,543	1,90,33,782
- Security Deposit from Customers/Others	1,60,09,530	1,69,47,160
- Security Deposit from Underwriters	1,00,00,000	1,75,00,000
- Salary Payable	1,23,01,215	1,03,73,607
- Service Tax Payable	32,315	27,40,243
- Others	10,33,58,980	9,11,53,154
<b>Total</b>	<b>2,32,01,70,416</b>	<b>1,97,37,14,606</b>

9.1 Unpaid matured deposits represents public deposits which have attained maturity but remain unclaimed as on balance sheet date. The total amount of public deposits matured but unclaimed amount to ₹ 16.75 lakhs (Previous Year - ₹ 16.85 lakhs) and interest accrued and due thereon is ₹ 1.76 lakhs (Previous Year - ₹ 1.77 lakhs) as on balance sheet date.

**10 SHORT TERM PROVISIONS**

	As at 31.03.2013 ( ₹ )	As at 31.03.2012 ( ₹ )
(a) <b>Provision for employee benefits</b>		
Gratuity	60,17,420	41,18,384
Leave Encashment	46,46,316	1,03,39,646
(b) <b>Other Provisions</b>		
Provision for Taxation (net of advance tax payments/TDS)	2,84,75,569	2,72,54,873
Proposed Dividend	1,10,75,765	1,10,75,765
Dividend Distribution Tax	18,82,326	17,96,766
<b>Total</b>	<b>5,20,97,396</b>	<b>5,45,85,434</b>



## 11. FIXED ASSETS

FIXED ASSETS	GROSS BLOCK					ACCUMULATED DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 01-Apr-12	Additions	Deduction	Revalu- ations/ (Impair- ments)	As at 31-Mar-13	As at 01-April-12	For the year	Deductions	As at 31-Mar-13	As at 31-Mar-13	As at 31-Mar-12
	( ₹ )	( ₹ )	( ₹ )	( ₹ )	( ₹ )	( ₹ )	( ₹ )	( ₹ )	( ₹ )	( ₹ )	( ₹ )
<b>a Tangible Assets</b>											
Land /Building	17,87,300	-	-	-	17,87,300	-	-	-	-	17,87,300	17,87,300
Plant & Machinery	6,81,74,955	4,22,233	-	-	6,85,97,188	4,44,10,124	33,91,711	-	4,78,01,835	2,07,95,353	2,37,64,831
Furniture, Fixtures & Fittings	1,44,44,961	3,81,365	-	-	1,48,26,326	97,20,174	9,00,096	-	1,06,20,270	42,06,056	47,24,787
Vehicles	10,86,76,116	98,12,872	36,55,445	-	11,48,33,543	6,38,25,114	1,22,73,683	3,064,827	7,30,33,970	4,17,99,573	4,48,51,002
Office Equipments	1,10,62,835	7,09,407	20,400	-	1,17,51,842	69,52,623	6,41,392	-	7 5,94,015	41,57,827	41,10,212
Air Conditioners & Refrigerators	50,18,178	5,86,450	-	-	56,04,628	29,38,707	3,20,403	-	32,59,110	23,45,518	20,79,471
Computers	1,54,77,004	10,60,252	35,000	-	1,65,02,256	1,31,10,280	11,78,340	15,246	1,42,73,374	22,28,882	23,66,724
<b>Total</b>	22,46,41,349	1,29,72,579	37,10,845	-	23,39,03,083	14,09,57,022	1,87,05,625	3,080,073	15,65,82,574	7,73,20,509	8,36,84,327
<b>b Intangible Assets</b>											
Computer Software Licenses	15,75,763	2,17,116	-	-	17,92,879	5,25,254	5,97,626	-	11,22,880	6,69,999	10,50,509
<b>Total</b>	15,75,763	2,17,116	-	-	17,92,879	5,25,254	5,97,626	-	11,22,880	6,69,999	10,50,509
<b>Total (a+b)</b>	22,62,17,112	1,31,89,695	37,10,845	-	23,56,95,962	14,14,82,276	1,93,03,251	30,80,073	15,77,05,454	7,79,90,508	8,47,34,836
<b>Previous Year</b>	21,11,86,790	2,72,56,526	1,22,26,204	-	22,62,17,112	13,15,26,372	1,75,03,273	75,47,369	14,14,82,276	8,47,34,836	-

### ALLOCATION OF DEPRECIATION

- Profit & Loss Account	1,41,68,588
- Projects in Progress	51,34,663
	<u>1,93,03,251</u>

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

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




**12. NON CURRENT INVESTMENTS**

	As at 31.03.2013 (₹)	As at 31.03.2012 (₹)
<b>A Other Investments (Refer table below)</b>		
(a) Investment in Equity instruments	12,27,800	12,41,603
(b) Investments in Government or Trust securities	3,000	3,000
(c) Investments in Mutual Funds	1,19,93,043	46,33,911
<b>Total</b>	<b>1,32,23,843</b>	<b>58,78,514</b>
Less : Provision for diminution in the value of Investments	-	-
<b>Total</b>	<b>1,32,23,843</b>	<b>58,78,514</b>

**Details of Other than Trade Investments**

Sr. No.	Particulars	Subsidiary/ Associate/JV/ Controlled Special Purpose Entity/ Others	No. of Shares/Units		Quoted/ Unquoted	Partly Paid/ Fully paid	Extent of Holding (%)		Amount (₹)		Basis of Vauation
			2013	2012			2013	2012	2013	2012	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(a)	<b>Investment in Equity Instruments</b>										
	Equity Shares of ₹ 10 each of :										
	Aadharshila Towers Private Limited	Associate	247800	247800	Unquoted	Fully Paid	7.18	7.18	7,32,050	7,45,853	At cost less provision for other than temporary diminution
	Canara Bank (Market Value ₹ 1,15,425)	Others	300	300	Quoted	Fully Paid	N.A.	N.A.	10,500	10,500	At cost less provision for other than temporary diminution
	Punjab National Bank (Market Value ₹ 6,76,603)	Others	943	943	Quoted	Fully Paid	N.A.	N.A.	3,67,770	3,67,770	At cost less provision for other than temporary diminution
	Punjab & Sind Bank (Market Value ₹ 57,027)	Others	979	979	Quoted	Fully Paid	N.A.	N.A.	1,17,480	1,17,480	At cost less provision for other than temporary diminution
(b)	<b>Investments in Government or Trust securities</b>										
	6 year National Savings Certificate	Others	N.A.	N.A.	Unquoted	N.A.	N.A.	N.A.	3,000	3,000	At cost less provision for other than temporary diminution
(c)	<b>Investments in Mutual Funds</b>										
	PNB Principal Large Cap-Growth (NAV ₹ 5,81,738)	Others	20621.698	20621.698	Quoted	Fully Paid	N.A.	N.A.	6,33,911	6,33,911	At cost less provision for other than temporary diminution
	Principal Emerging Blue Chip Fund-Dividend (NAV ₹ 5,35,000)	Others	22650.279	22650.279	Quoted	Fully Paid	N.A.	N.A.	5,00,000	5,00,000	At cost less provision for other than temporary diminution
	Principal Emerging Blue Chip Fund-Growth (NAV ₹ 10,95,019)	Others	35323.207	35323.207	Quoted	Fully Paid	N.A.	N.A.	10,00,000	10,00,000	At cost less provision for other than temporary diminution
	Premerica Ultra Short Term Bond Fund	Others		2532.299	Quoted	Fully Paid	N.A.	N.A.	98,59,132	25,00,000	
	<b>Total</b>								<b>1,32,23,843</b>	<b>58,78,514</b>	


**13 DEFERRED TAX ASSETS (NET)**

	As at 31.03.2013 ( ₹ )	As at 31.03.2012 ( ₹ )
Deferred Tax Asset as on 01.04.2012 / 01.04.2011	1,47,50,464	1,37,81,151
Less: Adjustments in opening balance		
- Deferred Tax Asset on account of Bonus Payable of last year	2,48,703	2,65,611
<b>Total Opening Deferred Tax Asset After Adjustment</b>	<b>1,45,01,761</b>	<b>1,35,15,540</b>
Opening Deferred Tax Asset After Adjustment of Change in Tax Rates	1,45,01,761	1,35,15,540
Add: Deferred Tax Assets (Net) :		
- Disallowances under the Income Tax Act, 1961	34,79,097	12,07,660
- Related to Fixed Assets	9,95,705	27,264
<b>Deferred Tax Asset as on 31.03.2013 / 31.03.2012</b>	<b>1,89,76,563</b>	<b>1,47,50,464</b>

**14 LONG TERM LOANS AND ADVANCES**

	As at 31.03.2013 ( ₹ )	As at 31.03.2012 ( ₹ )
(Unsecured, considered good)		
<b>a. Security Deposits towards:</b>		
- Electricity	10,99,161	10,99,161
- Telephone	1,62,944	1,62,944
- Sales Tax	15,000	15,000
- Labour License	59,130	59,130
- Rent	79,97,760	71,13,516
- Water Security	3,25,000	1,25,000
- Others	5,500	5,500
	<b>96,64,495</b>	<b>85,80,251</b>
<b>b. Loans and advances to related parties</b>		
Joint Ventures Companies	4,09,24,137	3,76,76,364
Others	48,79,500	48,79,500
	<b>4,58,03,637</b>	<b>4,25,55,864</b>
<b>Total</b>	<b>5,54,68,132</b>	<b>5,11,36,115</b>

**14.1 Security Deposits towards Rent includes:**

	As at 31.03.2013 ( ₹ )	As at 31.03.2012 ( ₹ )
Security Deposit paid to director	47,41,440	42,49,116
	<b>47,41,440</b>	<b>42,49,116</b>

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

**14.3** Advances given to 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.


**15 INVENTORIES**

(As Taken, Valued and Certified by Management)

	As at 31.03.2013 ( ₹ )	As at 31.03.2012 ( ₹ )
<b>a. Work-in-progress</b>		
- Real Estate Projects	2,65,67,51,049	2,43,82,31,099
- Work Contracts	1,11,01,024	87,46,512
	<u>2,66,78,52,073</u>	<u>2,44,69,77,611</u>
<b>b. Stock-in-trade</b>	<u>98,19,547</u>	<u>98,19,547</u>
	<u>98,19,547</u>	<u>98,19,547</u>
<b>Total</b>	<u><u>2,67,76,71,620</u></u>	<u><u>2,45,67,97,158</u></u>

**16 TRADE RECEIVABLES**

	As at 31.03.2013 ( ₹ )	As at 31.03.2012 ( ₹ )
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	11,35,71,048	8,34,59,154
Less: Provision for doubtful debts	-	-
	<u>11,35,71,048</u>	<u>8,34,59,154</u>
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	1,56,70,072	1,46,58,856
Less: Provision for doubtful debts	-	-
	<u>1,56,70,072</u>	<u>1,46,58,856</u>
<b>Total</b>	<u><u>12,92,41,120</u></u>	<u><u>9,81,18,010</u></u>

**17 CASH AND BANK BALANCES**

Cash and Cash Equivalents

	As at 31.03.2013 ( ₹ )	As at 31.03.2012 ( ₹ )
<b>a. Balances with banks</b>		
- Current Accounts	5,37,28,874	1,75,84,414
- Bank deposits with more than 12 months maturity (under lien)	20,81,046	9,54,266
- Other Bank Deposits (under lien)	<u>59,60,540</u>	<u>5,00,000</u>
	<u>6,17,70,460</u>	<u>1,90,38,680</u>
<b>b. Cash in hand</b>	<u>19,98,668</u>	<u>9,37,348</u>
	<u>6,37,69,128</u>	<u>1,99,76,028</u>
<b>Other Bank Balances</b>		
- Unpaid Dividend Accounts	34,14,757	32,58,100
- Margin Money	1,25,83,619	1,10,00,938
	<u>1,59,98,376</u>	<u>1,42,59,038</u>
<b>Total</b>	<u><u>7,97,67,504</u></u>	<u><u>3,42,35,066</u></u>

17.1 Cash in hand includes imprest with staff.

**18 SHORT TERM LOANS AND ADVANCES**

(Unsecured, considered good)

	As at 31.03.2013 ( ₹ )	As at 31.03.2012 ( ₹ )
<b>a. Loans and advances to related parties</b>		
<b>Advance for land</b>		
- Land Holding Companies	16,31,61,936	31,71,87,239
	<b>16,31,61,936</b>	<b>31,71,87,239</b>
<b>b. Others</b>		
Security Deposit	30,14,618	11,54,674
Other Advances		
- Advances to Contractors	75,78,289	69,12,794
- Advances for Land/Projects	21,40,59,084	16,36,29,047
- Mobilisation Advances to Contractors	1,44,60,519	1,61,08,482
- Advances against expenses /purchase	3,09,10,433	2,22,90,841
- Advances to Staff	26,99,367	26,40,041
- Others	10,000	10,000
	<b>27,27,32,310</b>	<b>21,27,45,879</b>
<b>Total</b>	<b>43,58,94,246</b>	<b>52,99,33,118</b>

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

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

**18.3** Advances given to Subsidiaries 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.

**19 OTHER CURRENT ASSETS**

	As at 31.03.2013 ( ₹ )	As at 31.03.2012 ( ₹ )
Court Fees for cases pending before courts	36,53,300	36,53,300
Earnest Money	75,00,000	75,00,000
Other Miscellaneous Advances	2,01,84,815	87,44,394
<b>Total</b>	<b>3,13,38,115</b>	<b>1,98,97,694</b>

**20 REVENUE FROM OPERATIONS**

	For the year ended 31.03.2013 ( ₹ )	For the year ended 31.03.2012 ( ₹ )
Sales	91,44,39,106	1,00,39,69,316
Works Contracts	5,59,98,284	6,22,45,525
Project Management Consultancy Receipts	6,76,76,360	1,08,94,057
<b>Total</b>	<b>1,03,81,13,750</b>	<b>1,07,71,08,898</b>


**21 OTHER INCOME**

	For the year ended 31.03.2013 ( ₹ )	For the year ended 31.03.2012 ( ₹ )
Interest Income	46,31,488	41,19,367
Dividend Income	11,35,136	46,274
Administration Charges	1,09,58,393	1,40,82,731
Miscellaneous Income	73,09,384	31,02,324
Profit on Sale of Fixed Assets	2,59,804	2,82,379
<b>Total</b>	<b>2,42,94,205</b>	<b>2,16,33,075</b>

**22 COST OF CONSTRUCTION / PROJECTS IN PROGRESS**

	For the year ended 31.03.2013 ( ₹ )	For the year ended 31.03.2012 ( ₹ )
Balance Brought Forward	2,44,69,77,611	2,24,14,41,317
External Development Charges	10,36,12,393	5,68,30,441
Land Purchased	46,85,393	64,52,410
Land Development Expenses	8,23,523	28,28,852
Material / Stores Consumed	15,06,45,010	14,68,81,360
Project Expenses	36,85,89,668	47,06,29,803
Interest Paid to Bank / Financial Institutions	3,17,59,994	3,25,62,631
Rent	8,66,275	8,38,701
Loss on sale of Fixed Assets	-	16,26,511
Architect Fees	14,70,644	21,20,596
Brokerage & Commission	5,45,67,624	6,31,41,097
Advertisement & Publicity	66,99,574	73,11,974
Salary, Wages & Other Benefits	9,19,79,622	8,25,20,817
Licence Fee & Other Charges	1,01,74,729	1,32,20,605
Depreciation	51,34,663	56,92,136
Security Expenses	65,27,307	69,87,144
	<b>3,28,45,14,030</b>	<b>3,14,10,86,395</b>
Less: Projects in Progress Transferred to Balance Sheet	<b>2,66,78,52,073</b>	<b>2,44,69,77,611</b>
<b>Balance cost of construction transferred to Profit &amp; Loss Account</b>	<b>61,66,61,957</b>	<b>69,41,08,784</b>

**23. EMPLOYEE BENEFITS EXPENSE**

	For the year ended 31.03.2013 ( ₹ )	For the year ended 31.03.2012 ( ₹ )
(a) Salary, Wages & Other Benefits	10,86,74,623	8,48,79,697
(b) Contribution to Provident and Other Fund	63,99,727	55,21,126
(c) Staff Welfare Expenses	17,65,993	18,40,843
<b>Total</b>	<b>11,68,40,343</b>	<b>9,22,41,666</b>



## 24 FINANCE COSTS

For the year ended 31.03.2013  
( ₹ )

For the year ended 31.03.2012  
( ₹ )

### Interest & Finance Charges

- Public Deposits	6,16,218	12,66,171
- Banks	3,25,89,094	4,11,29,069
- Others	2,52,19,164	2,27,51,915

<b>Total</b>	<b>5,84,24,476</b>	<b>6,51,47,155</b>
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## 25 DEPRECIATION AND AMORTISATION

For the year ended 31.03.2013  
( ₹ )

For the year ended 31.03.2012  
( ₹ )

Depreciation on tangible assets	1,87,05,625	1,69,78,019
Amortisation of intangible assets	5,97,626	5,25,254

	<b>1,93,03,251</b>	<b>1,75,03,273</b>
Less: Allocated to Projects in Progress	<b>51,34,663</b>	<b>56,92,136</b>

<b>Balance transferred to Profit &amp; Loss Account</b>	<b>1,41,68,588</b>	<b>1,18,11,137</b>
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## 26 OTHER EXPENSES

For the year ended 31.03.2013  
( ₹ )

For the year ended 31.03.2012  
( ₹ )

Rent	2,44,36,598	1,96,81,403
Repairs to Plant & Machinery	4,29,901	4,66,383
Insurance	5,96,064	9,30,358
Rates and taxes	73,998	1,63,502
Prior Period Expenses	-	67,863
Legal & Professional Charges	1,97,97,653	1,69,51,830
Miscellaneous Expenses	3,41,81,892	3,19,34,178
Payment to Auditors :		
a. As auditor		
- Statutory Audit Fees	6,33,710	5,75,284
- Tax Audit Fees	1,29,214	1,12,360
b. for taxation matters	2,810	1,09,801
c. for other services		
- certification & others	1,26,406	1,15,264

<b>Total</b>	<b>8,04,08,246</b>	<b>7,11,08,226</b>
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**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.3.2013**

Particulars	As at 31.03.2013 (₹)	As at 31.03.2012 (₹)
<b>(A) Cash Flow From Operating Activities:</b>		
Profit Before Tax	17,59,04,345	16,43,25,005
Adjustment For:		
(i) Depreciation	1,93,03,251	1,75,03,273
(ii) Interest Expenses	9,01,84,470	9,77,09,786
(iii) Dividend Income	(11,35,136)	(46,274)
(iv) Profit on Sale of Fixed Assets	(2,59,804)	(2,82,379)
(v) Loss On Sale of Fixed Assets	-	16,26,511
(vi) Investment Diminution	(13,803)	(6,070)
<b>Operating profit before working capital changes</b>	<b>28,39,83,323</b>	<b>28,08,29,852</b>
Adjustment For:		
(i) Inventories	(22,08,74,462)	(20,55,36,297)
(ii) Trade Receivable	(3,11,23,110)	2,72,07,857
(iii) Loans & Advance	8,79,67,517	7,04,87,548
(iv) Other Current Assets	(1,14,40,421)	1,32,72,600
(v) Trade Payables	(5,39,98,380)	6,24,63,854
(vi) Other Current Liabilities	29,40,29,154	64,89,340
(vii) Other Long Term Liabilities	14,78,549	(1,87,83,143)
(viii) Provision Long term & Short Term	97,73,280	29,55,639
<b>Cash generated from operations</b>	<b>35,97,95,450</b>	<b>23,93,87,250</b>
Direct Tax Paid	(7,19,95,303)	(6,15,52,372)
<b>Net cash from operating activities</b>	<b>28,78,00,147</b>	<b>17,78,34,878</b>
<b>(B) Cash Flow From Investing Activities:</b>		
(i) Net (Addition)/Deletion Of Fixed Assets	(1,22,99,119)	(2,39,21,823)
(ii) Investment	(73,45,329)	6,070
(iii) Dividend Received	11,35,136	46,274
<b>Net Cash From Investing Activities</b>	<b>(1,85,09,312)</b>	<b>(2,38,69,479)</b>
<b>(C) Cash Flow From Financing Activities:</b>		
(i) Net Repayment & Proceed From Borrowings	(11,79,67,280)	(4,05,63,379)
(ii) Interest Paid	(9,48,14,581)	(9,78,46,586)
(iii) Dividend Paid (Including Dividend Distribution Tax)	(1,27,15,874)	(1,24,48,540)
<b>Net Cash From Financing Activities</b>	<b>(22,54,97,735)</b>	<b>(15,08,58,505)</b>
<b>Net Increase/(Decrease) In Cash and Cash Equivalents</b>	<b>4,37,93,100</b>	<b>31,06,894</b>
<b>Cash and Cash Equivalents at beginning of Period</b>	<b>1,99,76,028</b>	<b>1,68,69,134</b>
<b>Cash and Cash Equivalents at end of period</b>	<b>6,37,69,128</b>	<b>1,99,76,028</b>

**Note: 1.** The Cash Flow Statement has been prepared under indirect method as per Accounting Standard (AS-3) Cash Flow Statement.

*As per our Report of even date attached*

**For SEKHRI & ASSOCIATES**

*Chartered Accountants*

*Firm Regd No. : 018322N*

**(H.L. SEKHRI)**

*Partner*

*Membership No. 15874*

Place : New Delhi

Date : 30th May, 2013

For and on Behalf of Board of Directors

**GOPAL ANSAL**

*Chairman cum Managing Director*

**SUBHASH VERMA**

*Director*

**ASHOK BABU**

*Addl. VP & Company Secretary*

**R.L.GUPTA**

*Whole Time Director (Finance & BD)*

**GAURAV MOHAN PURI**

*Whole Time Director (Projects)*







### ATTENDANCE SLIP

# ansal BUILDWELL LTD.

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

Folio No.

DP. ID. No.\*

Client ID No. \*

No. of Shares held

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

I/We hereby record my/our presence at the Twenty Ninth Annual General Meeting held at Sri Sathya Sai International Centre and School, Lodhi Road, Institutional Area, Pargati Vihar, New Delhi-110 003 on Wednesday, the 25th September, 2013 at 11.00 A.M.

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

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

—Tear Here—



### PROXY FORM

# ansal BUILDWELL LTD.

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

Folio No.

DP. ID. No.\*

Client ID No. \*

No. of Shares held

I/We.....of.....being a member/members of  
in the district of.....being a member/members of  
Ansal Buildwell Limited hereby appoint.....of.....  
.....in the district of.....or failing him/her.....  
.....of.....in the district  
of.....as my/our Proxy to attend and vote for me/us and on my/our  
behalf at the Twenty Ninth Annual General Meeting of the Company to be held on Wednesday the 25th September, 2013 at  
11.00 A.M. and at any adjournment thereof.

As witness my hand/our hands this.....day of.....2013.

Signed by said .....

**Affix  
Revenue  
Stamp**

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

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



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



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

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

Registered Folio No.	ECS Ref. No. (for office use only)																				
Name of First holder																					
Bank Name																					
Branch Address																					
Bank Account No. (as appearing in the Cheque book)	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>																				
Bank Account Ledger Folio No., if any																					
Account Type (Please tick the option)	Savings <input type="checkbox"/> Current <input type="checkbox"/> Cash Credit <input type="checkbox"/>																				
MICR Code	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table> <b>(9 digits Code Number appearing on the MICR Band of the cheque supplied by the Bank) Please attach a photocopy of a cheque or a blank cheque of your Bank Branch duly cancelled for ensuring accuracy of the Bank's Name, Branch and Code Number.</b>																				

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

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

Place :

Date :

\_\_\_\_\_  
(Signature of First holder)

**NOTES :**

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





**Florence Heights, Kochi\***



**Florence Apartments, Jammu\***

\* Actual site photograph



Florence City, Pathankot  
Architect Impression



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



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





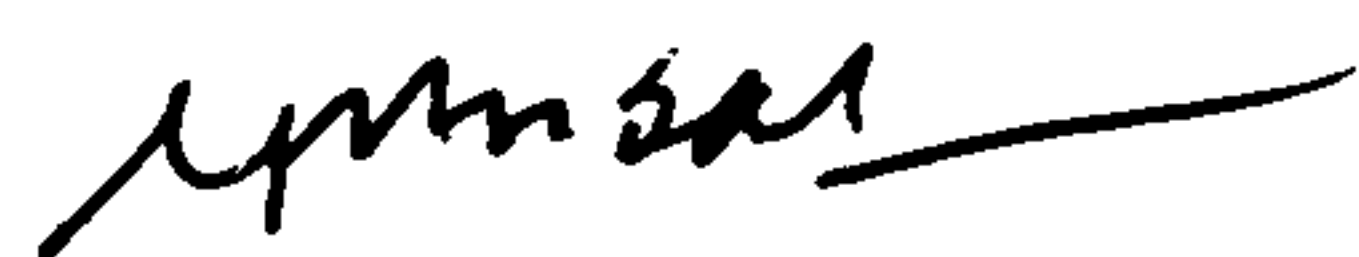
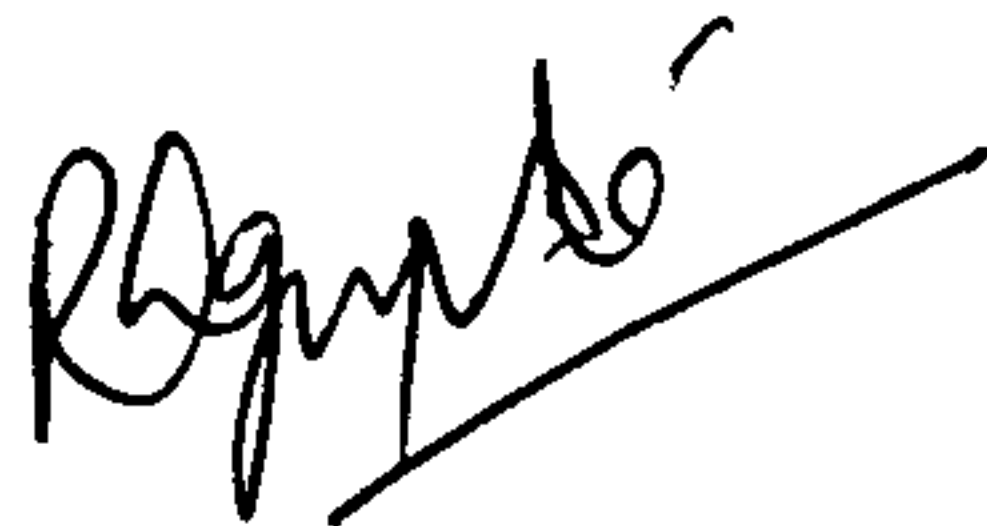

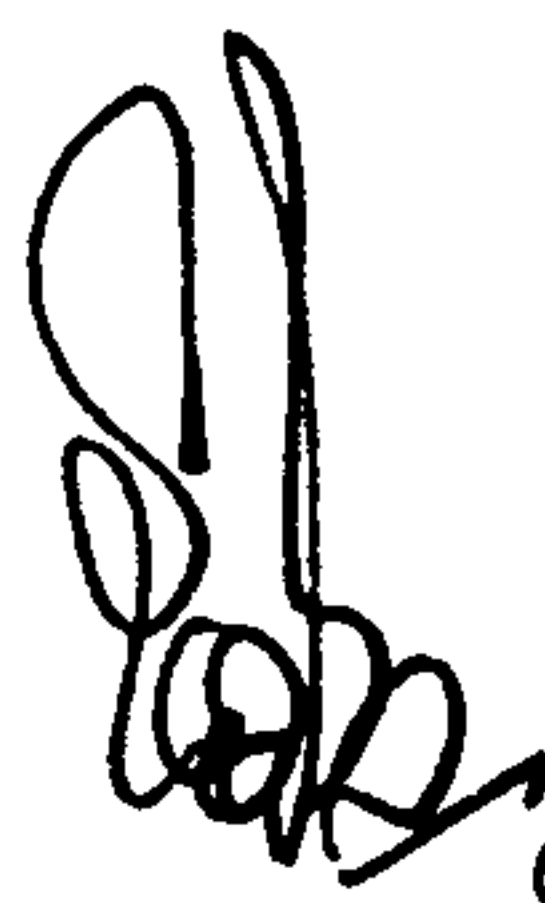
# ANSAL BUILDWELL LTD.

(AN ISO 9001:2008 CERTIFIED COMPANY)

REGD. OFF. : 118, Upper First Floor, Prakash Deep Building, 7, Tolstoy Marg, New Delhi-110 001  
Ph. : +91-11-23353051, 23353052, Fax : +91-11-23310639, 23359550  
E-mail : info@ansalabi.com, Website : www.ansalabi.com



## FORM A

1.	Name of the Company	M/s ANSAL BUILDWELL LIMITED
2.	Annual Financial statements for the year ended	31 <sup>st</sup> March, 2013
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	NO
5.	To be signed by-	<div><div>• CEO</div><div> (GOPAL ANSAL)</div></div> <div><div>• CFO</div><div> (R. L. GUPTA) <b>For SEKHRI &amp; ASSOCIATES</b> Chartered Accountants</div></div> <div><div>• Auditor of the Company</div><div> (H. L. SEKHRI) (Partner)</div></div> <div><div>• Audit Committee Chairman</div><div> (SUBHASH VERMA)</div></div>