



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

REGISTERED OFFICE

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

**REGISTRAR & SHARE
TRANSFER AGENT**

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

CONTENTS	Page
Board	1
Notice	2
Directors' Report	7
Management Discussion & Analysis	14
Corporate Governance Report	19
Auditors' Report	31
Balance Sheet	34
Profit & Loss Account	35
Schedules	36
Statement of Cash Flows	55
Consolidated Accounts	56



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Sixth Annual General Meeting of the Company will be held on **Tuesday, the 28th September, 2010** at **11.00 A.M.** at FICCI Auditorium, Tansen Marg, New Delhi-110 001 to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2010 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 R.L. Gupta who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Gaurav Mohan Puri who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint Statutory Auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS

6. To appoint Shri V.P. Verma as Director.

To consider and, if thought fit, to pass with or without modification(s) the following Resolution as an ORDINARY RESOLUTION

“RESOLVED THAT pursuant to the provisions of Section 257 and all other applicable provisions of the Companies Act, 1956 and provisions of Articles of Association of the Company, Shri V.P. Verma, who was appointed as an Additional Director of the Company and who under Section 260 of the Companies Act, 1956 holds office only upto the date of this Annual General Meeting and being eligible offers himself for appointment and in respect of whom the Company has received notice in writing from a member pursuant to the provisions of Section 257 of the Companies Act, 1956 signifying his intention to propose the candidature of Shri V.P. Verma for the office of Director, be and is hereby appointed as a Director of the Company and is liable to retire by rotation.”

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: 20th August, 2010

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, 2010 to 28th September, 2010 (both days inclusive).
- c) (i) Dividend, if declared, will be payable to those members whose names appear in the Register of Members as on the 28th September, 2010. 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 17th September, 2010.
- (ii) No tax at source shall be deducted from Dividend amount payable to the members. Tax will be paid by the Company at the flat rate of 15.0% on the total amount of dividend payable and surcharge thereon @ 10% and education cess thereon @3.0%.
- d) Members holding shares in physical form are requested to send physical transfer of shares and to notify change in address, if any, to the Company's Registrar and Share Transfer Agents (RTA) M/s Link Intime India Pvt. Ltd., A-40, 2nd Floor, Naraina Industrial Area, Phase-II, Near Batra Banquet Hall, New Delhi-110 028 quoting correct Folio Number(s) and in case of shares held in dematerialized form to the concerned Depository Participant.
- e) Members having multiple accounts in identical names or joint accounts in same order are requested to intimate the Company the ledger folios of such accounts to enable the Company to consolidate all such share holdings into one account.
- f) The Company has already transferred all unclaimed dividend declared upto the financial year ended 31st March, 1994 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 at the address: Paryavaran Bhawan, IInd Floor, CGO Complex, Lodhi Road, New Delhi-110 003.
- g) Consequent upon amendment to Section 205A of the Companies Act, 1956 and introduction of Section 205C by the Companies (Amendment) Act, 1999, the dividend for the financial year ended 31st March, 1995, 1996, 1997, 1998 and 1999 which remained unclaimed/unpaid for a period of seven years have been transferred to the Investor Education and Protection Fund established by the Central Government pursuant to Section 205C of the Companies Act, 1956. Further, the shareholders who have not en-cashed their dividend warrant(s) for the year ended 31st March, 2005, 31st March, 2006, 31st March, 2007, 31st March, 2008 and 31st March, 2009 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. It may also be noted that 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.
- h) 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.

- i) 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 INE 030C01015. Members, who desire to have their holding of shares in dematerialized form are requested to approach the Company's RTA through a Depository Participant.
- j) All documents referred to in the accompanying Notice and Explanatory Statement are open 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.
- k) 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.
- l) 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.
- m) 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 bank account, 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.
- n) The relevant information of Directors, by way of brief resume, seeking appointment/reappointment under item No. 3, 4 & 6 as required under clause 49 of the listing Agreement with the Stock Exchange are annexed hereto.
- o) 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.
- p) 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.
- q) 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.



EXPLANATORY STATEMENT

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

Item No. 6

Shri V.P. Verma was appointed by the Board of Directors of your Company in their meeting held on 20th August, 2010 as an Additional Director pursuant to Section 260 of the Companies Act, 1956 read with Article No. 138 of the Articles of Association of the Company and he will hold office upto the date of ensuing Annual General Meeting to be held on 28th September, 2010. The Company has received notice pursuant to Section 257 of the Companies Act, 1956 together with deposit of Rs. 500/- from a member signifying his intention to propose him as a Director of your Company. The Board considers that it would be in the interest of the Company to continue to avail the services of Shri V.P. Verma.

The Board of Directors recommends passing the resolution at item No. 6.

Shri V.P. Verma is concerned or interested in the Resolution at item No. 6. Save as aforesaid, none of the other Directors is in anyway concerned of interested in the said Resolutions.

Shri V.P. Verma is a Retired IRS (M.A., LL.B) and occupied various positions in the Tax Department, Ministry of Finance, Government of India. He retired as Chief Commissioner of Income Tax in mumbai in 1992. He has to his credit, vast, rich and varied experience in the field of Tax and Corporate Laws. Apart from this, he has also been President and Chairman of Professional organizations and is still a member of organizations like PHD Chamber of Commerce and Industry, Bar Association Delhi, Arbitration Council of India etc.

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

Date: 20th August, 2010

By Order of the Board
For Ansal Buildwell Ltd.

ASHOK BABU
Addl.V.P. & Company Secretary



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

Name of the Directors	Shri V. P. Verma	Shri Gaurav Mohan Puri	Shri R.L. Gupta
Date of Birth	15/05/1934	25/04/1973	08/07/1965
Date of Appointment/Reappointment	20/08/2010	01/11/2007	01/11/2007
Experience in specific functional areas	<p>He is M.A., I.L.B and retired IRS Officer and occupied various positions in the Tax Department, Ministry of Finance, Government of India. He retired as Chief Commissioner of Income Tax in Mumbai, in 1992. After his retirement he acted as Tax Consultant to various companies. He is also an eminent author of various Books of Income Tax, Wealth Tax and Partnership Act, etc. He has to his credit, vast, rich and varied experience in the field of Tax and Corporate Laws. Apart from this, he has also been President and Chairman of Professional organizations and is still a member of organizations like PHD Chamber of Commerce and Industry, Bar Association Delhi, Arbitration Council of India etc.</p>	<p>He is a qualified architect with over fifteen years experience in designing and execution of various Projects. He is a member of the council of architects. He heads a fully computerized architectural/ technical set up of the Company and is the brain behind the various Projects launched by the Company ranging from various Townships, Group Housings, Independent Villas, Farm Houses, Commercial Complexes and Clubs in different parts of the country</p>	<p>He graduated from the University of Rajasthan with a Gold Medal in B. Com (Hons). He is a qualified Chartered Accountant and Fellow Member of the Institute of Chartered Accountants of India. He is having over 21 years of experience in the field of Corporate Finance, Taxation and Procurement of Projects. He has been associated with 'Ansal Group' for the last 17 years and has rich and varied experience in the Real estate Industry.</p>
Directorship in other Indian Public Ltd. Companies	Nil	M/s Ansal Engineering Projects Ltd.	Nil
Chairman/Member of Committee of the Board of Public Ltd. Companies	Nil	Nil	Nil

**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting the Twenty Sixth Annual Report together with Audited Statement of Accounts of the Company for the Financial Year ended 31st March, 2010.

FINANCIAL RESULTS

The working Results of the Company are briefly given below:

	Current Year (Rs. In Lacs)	Previous Year (Rs. In Lacs)
Sales & Other Income	<u>12,670.60</u>	<u>12,157.92</u>
Profit before Interest & Depreciation etc.	<u>2,326.24</u>	<u>2,015.84</u>
LESS:		
– Interest	720.62	693.85
– Depreciation	<u>98.77</u>	<u>119.34</u>
	<u>1,506.85</u>	<u>1,202.65</u>
ADD		
– Surplus Profit Brought Forward from Previous Year	<u>105.62</u>	<u>68.51</u>
	<u>1,612.47</u>	<u>1,271.16</u>
APPROPRIATIONS		
– Provision for Taxation	476.92	590.92
– Provision for Deferred Tax Liability	(-) 25.18	(-) 29.05
– Transfer to General Reserve	850.00	500.00
– Proposed dividend	110.76	88.61
– Dividend distribution tax	<u>18.82</u>	<u>15.06</u>
	<u>1,431.32</u>	<u>1,165.54</u>
– Surplus Profit Carried to Balance Sheet	<u>181.15</u>	<u>105.62</u>

DIVIDEND

Your Directors are pleased to recommend, for your approval, payment of Dividend at the rate of 15% on equity shares for the year ended on the 31st March, 2010 (Previous Year 12%), which, if approved by the shareholders in the ensuing Annual General Meeting will absorb Rs. 129.58 Lacs approx. including payment of tax, surcharge and cess thereon.

REVIEW OF OPERATIONS

The year under review has recorded increase in turnover and profitability. The sales and other income have touched Rs. 126.71 crores showing an increase of 4.22% as compared to the previous years Rs. 121.58 crores. Profit before tax at Rs. 15.07 crores is higher by 25.29% as compared to Rs. 12.02 crores of last year. Out of the disposable surplus of Rs. 1160.73 lacs, a sum of Rs. 129.58 Lacs has been kept for dividend and dividend tax and a sum of Rs. 850 lacs has been transferred to General Reserves which stood at Rs. 4111.18 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

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

As regards disclosure under Section 217(1)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988, it has been advised that the disclosure of particulars relating to Conservation of Energy is not applicable to the Company.

The Company has so far not undertaken any Research & Development activities or Development of any Technology in the field of construction. Provision relating to disclosure of Information in respect of foreign exchange earnings and outgo as required under Rules 2(C) of the Companies (Disclosure of particulars in the report of Board of Directors) Rules 1988 is already given in Para 2(c) & (d) of part B of schedule 12 of 'Notes on Accounts' forming part of Audited Annual Accounts.

Information in respect of small scale undertakings as on 31st March, 2010 is also given in para 8 of Part B of Schedule 12 of Notes on Accounts forming Part of Audited Annual Accounts.

ISO 9001:2000 CERTIFICATION

We have immense pleasure to inform all of you that your Company has been awarded ISO 9001:2000 Certification on 13th August, 2004.

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

Corporate Governance and Management Discussion and Analysis Report alongwith Certificate of the Auditors of your Company pursuant to clause 49 of the Listing Agreement with the Stock Exchanges has been included in this Report as Annexure. Your company has been practicing the principles of good Corporate Governance over the years. The Board of Directors supports the broad principles of Corporate Governance over the years. In addition to the basic governance issues, the Board lays strong emphasis on transparency, accountability and integrity.

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors of the Company in their Meeting held on 30th July, 2009, had given unanimous approval to purchase 100% shareholding of its five associate 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. And as such the said five associate Companies had become 100% subsidiaries of M/s Ansal Buildwell Ltd.

Besides the above, the Company had its subsidiary companies in Nepal viz M/s Ansal Chaudhary Developers Pvt. Ltd. which was incorporated in Nepal and which also has four subsidiary companies viz. M/s Rahul Buildwell Pvt. Ltd. (Nepal), M/s Rahul Township Pvt. Ltd. (Nepal) M/s A.C. Shelters Pvt. Ltd. (Nepal), M/s A.C. Infrastructure & Development Pvt. Ltd. (Nepal). The Company had sold its shareholding in above subsidiary company M/s Ansal Chaudhary Developers(P) Ltd. Nepal to its counterpart Chaudhary Group Nepal, and as such the above Nepal Companies will not remain subsidiaries of M/s Ansal Buildwell Ltd. in the current financial year.



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

The Company had applied the Central Government under Section 212(8) of the Companies Act, 1956, seeking an exemption from attaching the copies of balance sheet, profit and loss account, directors/ auditors report and other documents required to be attached under section 212(1) of the Companies Act, 1956 to the balance sheet of the Company, the said approval has been obtained vide letter No. 47/ 648/2010-CL-III dated 26/07/2010 from Ministry of Corporate Affairs, New Delhi. Shareholders who may be keen of getting Annual Accounts of the Company's Subsidiaries may obtain it 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, which include the financial information of the subsidiaries of the Company has been prepared pursuant to the provisions of Accounting Standard (AS)-21 issued by the Institute of Chartered Accountants 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, 2010 is enclosed as annexure.

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, 2010 stood at Rs. 74.11 lacs. 29 Deposits amounting to Rs. 7.51 lacs remained unclaimed as on that date and out of above none of the deposit claimed as refund/renewal in current year. Therefore, 29 deposits amounting to Rs. 7.51 lacs still remains unclaimed.

DIRECTORS

Shri V.P. Verma is appointed as additional Director of the Company in its Board Meeting held on 20th August, 2010. He is an Independent Director of the Company.

Shri R.L. Gupta, Wholetime Director (Finance & Business Development) and Shri Gaurav Mohan Puri, Wholetime Director (Projects) of the Company retires by rotation and being eligible, offers 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 2010-2011.

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 endeavour towards achieving better working results during the current year.

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

For & on behalf of the Board

GOPAL ANSAL
Chairman cum Managing Director

Dated: 20th August, 2010

**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, 2010**

Name of the Employee	Age	Designation	Date of Commencement of Employment	Gross Remuneration (Rs.)	Qualification	Total Experience (Years)	Particulars of Previous Employment and post held
A. EMPLOYED FOR THE WHOLE YEAR							
Shri Gopal Ansal	62	Chairman cum Managing Director	01.08.2001	67,79,903/-	B.Sc. Engg. (Civil)	38	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 contractual. His nature of duties includes supervision and control of affairs of the Company subject to superintendence, control and directors of the Board of Directors.
- Other terms and conditions of employment are as per Service Rules of 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

Dated: 20th August, 2010

For & on behalf of the Board

GOPAL ANSAL

Chairman cum Managing Director



ANSAL BUILDWELL LTD.



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

1. Name of the Subsidiary Company	: Ansal Chaudhary Developers Pvt. Ltd.	Rahul Buildwell Pvt. Ltd.*	Rahul Township Pvt. Ltd.*	AC Shelter Pvt. Ltd.*	AC Infrastructure & Development Pvt. Ltd.*
2. No. of Shares held in the Subsidiary Company	: 30600 Equity Shares of Rs. 62.50 each fully paid up	460 Equity Shares of Rs. 62.50 each fully paid up	475 Equity Shares of Rs. 62.50 each fully paid up	450 Equity Shares of Rs. 62.50 each fully paid up	470 Equity Shares of Rs. 62.50 each fully paid up
3. Percentage of holding in the Subsidiary Company	: 51%	92%	95%	90%	94%
4. Financial Year ended	: 31st March, 2010	31st March, 2010	31st March, 2010	31st March, 2010	31st March, 2010
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, 2010	: (113,630,811)	(403,438)	(4,034.38)	(3,409.38)	(3,096.88)
- For the financial year	: 14313.37	(2403.86)	(4861.12)	(937.50)	(625.00)
- For the Previous Year					
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, 2010.	: Nil	Nil	Nil	Nil	Nil
- For the financial year	: Nil	Nil	Nil	Nil	Nil
- For the previous year					

* Subsidiary Companies of Ansal Chaudhary Developers Pvt. 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)

ASHOK BABU

Addl. VP & Company Secretary

Place: New Delhi

Date : 20th August, 2010



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

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 Rs. 10 each fully paid up	10000 Equity Shares of Rs. 10 each fully paid up	10000 Equity Shares of Rs. 10 each fully paid up	10000 Equity Shares of Rs. 10 each fully paid up	10000 Equity Shares of Rs. 10 each fully paid up
3.	Percentage of holding in the Subsidiary Company	: 100%	100%	100%	100%	100%
4.	Financial Year ended	: 31st March, 2010	31st March, 2010	31st March, 2010	31st March, 2010	31st March, 2010
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, 2010	: (43638.00)	(17546.00)	(17730.00)	5309.00	-18990
	- For the financial year	: NIL	NIL	NIL	NIL	NIL
	- For the Previous Year	: NIL	NIL	NIL	NIL	NIL
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, 2010.	: NIL	NIL	NIL	NIL	NIL
	- For the financial year	: NIL	NIL	NIL	NIL	NIL
	- For the previous year	: NIL	NIL	NIL	NIL	NIL
	** Subsidiary Companies of Ansal Buildwell Ltd.					

For & 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 : 20th August, 2010



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 matter to the extent relevant.

OVERVIEW - INDUSTRY STRUCTURE AND DEVELOPMENT

The Indian Economy which had been showing signs of recovery and improvement from global economic crisis and domestic constraints. Year 2010 has started giving positive results and we hope to see the brighter part very soon. Overall 2010 should be fruitful for Real Estate.

The importance of the Real Estate Sector, as an engine of the Nation's growth, can be gauged from the fact that it is the second largest employer next only to agriculture and its size is close to US \$ 12 billion and grows at about 30% per annum. Five per cent of the country's GDP is contributed by the housing sector. In the next three or five years this contribution to the GDP is expected to rise to 6%. The Real Estate Industry has significant linkages with several other sectors of the economy and over 250 associated industries. One Rupee invested in this sector results in 78 paise being added to the GDP of the State. A unit increase in expenditure in this sector has a multiplier effect and the capacity to generate income as high as five times. If the economy grows at the rate of 10% the housing sector has the capacity to grow at 14% and generate 3.2 million new jobs over a decade. The relaxed FDI rules implemented by India last year has invited more foreign investors and real estate sector in India is seemingly the most lucrative ground at present. Private equity players are considering big investments, banks are giving loans to builders, and financial institutions are floating real estate funds.

2010 will be a year where we will see the results of the active government intervention in fending off the global crisis. This, complimented with, lower interest rates and better incentives to customers to purchase homes and this will go a long way in rebuilding the entire real estate industry.

The Government's intention was to boost affordable housing. The Government should bring out schemes that would help in subsidising stamp duty and registration fees for the end-user, for the customers at the bottom of the pyramid.

Providing good growth potential for global retailers amid the economic slowdown, India has emerged as the most alluring market for investment in the retail sector.

PERFORMANCE

The real estate market during the year 2009-10 has stabilized and there has been considerable increase in the prices of all the ongoing and completed projects. Our company's performance has also witnessed positive changes after successful launch of new schemes in Sushant Lok, Gurgaon which are all at advance stage of construction. For middle class segment we have successfully launched three schemes namely Florence Residency, Sushant Residency & Affordable Independent Floors and had tremendous response from the market. Sample flat of the newly launched Florence Residency is ready and work on the balance units is progressing at desired pace, some of them even nearing completion. For the balance houses/ villas which were under construction or were at finishing stage, possession is being offered.

Previously launched commercial complexes "Boom Plaza and Boulevard Centre" located in Sushant Lok,- III, Gurgaon got overwhelming response from the market. Boom Plaza is nearing completion for which the finishing works are in progress and expected to be completed within next 2 months. The construction work for "Boulevard Centre" is about to commence.

On the Hospitality Front, our prestigious project "Club Florence" has been completed and ready to be



handed over to Hospitality team for operations of the same. Health block of the Club Florence is already in operation for last three year's with fully equipped Gymnasium, spa, operational Swimming Pool and other sports facilities such as Squash, Table tennis and Lawn Tennis. Party Lawn area has been cleared and landscaped beautifully with water fountain at entrance and is the main attraction of the new building of the club. Completion certificate of the club has already been received. The response for Club Membership is very encouraging and the members are very particular to be part of the new facilities.

Township Project titled "Ansal City" at Puthiyakavu, Kochi is having a good response from the market where the development works of phase- I have been completed, whereas in Phase II, 80% of development works have been completed. Negotiations for procurement of land in some pockets are in progress. The newly launched Row Housing scheme "City Homes" is having a good response from the market and the construction work of the Houses is in full swing. These contemporary row housing independent residential floors are planned to provide high-end accommodation on varying sizes of plots. Construction for Group housing residential project namely "Florence Heights", in Ansal City Kochi, is going to start shortly and the contractors for Pile foundation work have already been shortlisted. This Eleven storey Group Housing residential complex will have a total built-up area of approx. 1,00,000 sqft and the Company is expecting a good response from the market. Construction of additional floor in Garden View Apartments at "Ansal Riverdale" Project is also nearing completion. Construction work of "Florence Apartments", a Group housing project on collaboration basis at Jammu is in full swing and structure work has been completed. The internal finishing work in the Apartments is in progress while as the construction of sample flat is nearing completion.

Development works in project titled "Ansal City- Amritsar", Punjab which is spread over an area of about 100 acres is in progress. Major developmental works like water supply, sewerage system, Storm water drainage, Rain water harvesting, HT & LT cabling are nearing completion while as Horticulture works, Development of parks, Street Lighting & fencing works are in full swing. Expandable villas are also being planned on 200 & 300 Sqm Plots. A Group Housing Project titled "Florence Estate", which is spread over an area of approx. 17 acres of land is also being planned. CLU for group housing has been obtained and construction of boundary wall has been completed.

A township Project namely "Florence City" has also been Launched at Pathankot, Punjab. It is spread over an area of 11 acres for the purpose of plotted development and residential villas. Letter of Intent on the Layout submitted has been received.

Township project namely " Ansal City", in Jaipur, Rajasthan has a total site area of approx. 100 acres. Site office work has been completed and the development works are about to start.

Another Township Project titled "Ansal KGK City" on 150 Acres of land is also being planned on Phagi Road, Jaipur in collaboration basis with M/s KGK developers. Layout for the project has already been approved. Demarcation work, Resistivity test for ground water and construction of site office has already started.

"Ansal Basera City", Jhansi, UP, a plotted development Project / Township, spread over an area of approx. 100 acres of land has been planned with facilities like centrally located club, Schools, Kids play area, Parks with an impressive gate & commercials at the entrance itself. Layout plan has been approved by JDA, Site development including Main gate, horticulture work, Boundary Wall and Site office is under progress. The project is expected to get a over-whelming response from the market.

"Ansal Basera Estate", Jhansi, UP, a Row Housing project on collaboration basis had been successfully

launched to fulfill the needs of upper class segment by providing luxurious villas flavored with contemporary designs. Construction of 30 villas has commenced and construction work of sample villa is nearing completion.

A Collaboration project namely “Ansal Aditya Vatika”, Gwalior has been planned for development of Farm Houses and is spread over an area of approx. 150 acres. Layout plan of the complex has been submitted for approval while as construction work of sample farm house is nearing completion.

Another collaboration for Plotted development at “Ansal Akshat City”, is also being planned in Maharajpura, Gwalior, MP. It is spread over an area of 80 acres. Survey of the area has been completed and procurement of additional land is in progress.

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

A Group Housing Project titled “Ansal Crown Heights”, in Sec-80, Faridabad is in collaboration with Crown Group. It is spread over a land of 18.05 acres with beautifully landscaped greens along the Agra canal. The work of the project has already started and the construction of Sample Flat is nearing completion.

Dwarka Drain Project, a subcontract work, the work has been completed and handed over to DDA.

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.

DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS FRONT

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

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

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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.

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 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.

The internal control system is designed to ensure that all the financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of the assets. It is commensurate with the size and operations of the Company.

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.

PROSPECTS AND FUTURE OUTLOOK

The real estate market is still vibrant and considering the present economic conditions of our country, people are keen to invest in property for growth and stability. There is Paucity of good Housing Projects all around and keeping this in mind the company is continuing its efforts to consolidate in smaller towns of Uttar Pradesh, Madhya Pradesh, Rajasthan, Punjab and Haryana and is also ready to enter into collaborations with developers in Tier- 2 cities. The demand of affordable homes is still high in the market and we are making diligent efforts to tap this sector. These arrangements are going to help our company to sustain and successfully compete in the present market scenario.

OPPORTUNITIES AND THREATS

The Government of India has deregulated and liberalized the Real Estate Sector after liberalization of a number of other sectors of the economy. India needs 12 million housing units in urban areas. Commercial space for organized retailing, Hotels and Hospitality and IT Sector are also required. The Growth of India's middle class creating demand for housing, India has the second largest population and work force in the world with a middle class of more than 300 million. Rising FDI levels have increased commercial space requirements by foreign firms and expansion in organized retail sector.

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.

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.



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 Act.

As in any other business, the real estate sector is also likely to face competition from existing as well as new players, both domestic as well as foreign. However, your Company hopes to address the competitive threat on the strength of its emphasis on quality of construction, adoption of innovative designs and provision of qualitative services and of course, by using its advantage of experience.

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 works. 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. Sustained availability of housing loans at a cheaper rate is one of the reasons for growth in demand for housing units. 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.

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

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

CAUTIONARY STATEMENT

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

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

For & on behalf of the Board

GOPAL ANSAL
Chairman cum Managing Director

Dated : 20th August, 2010



COMPLIANCE REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance

Corporate Governance has become integral part of the Company in its pursuit of excellence, growth and value creation. It continuously endeavours to leverage available resources for translating opportunities into reality. During the year under review, the Board continued its pursuit of achieving these objectives through the adoption and monitoring of prudent business plans.

Corporate Governance refers to a combination of laws, regulations, procedures, implicit rules and good corporate practices that ensure that a Company meets its obligations to optimize shareholders' value and fulfill its responsibilities to the community, customers, employees, Government and other segments of society. Your Company is committed on adopting the best practices of Corporate Governance manifested in the Company's functioning to achieve the business excellence by enhancing long-term shareholders value. Efficient conduct of the business of the Company through commitment to transparency and business ethics in discharging its corporate responsibilities is best practices followed by the Company.

A successful policy on Corporate Governance needs to adopt a set of values which further strengthen the Management and the decision-making process, resulting in creation of value and wealth for the shareholders on sustainable and long-term basis. Corporate Governance is the key factor in attaining fairness for all stakeholders and achieving organizational efficiency.

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 appoint two Wholtime Directors to broad base the Board of Directors. During the year under review the Board consisted of five Directors, out of which two are Non-Executive Independent Directors and three are Executive Directors. Chairman is an Executive Director. Shri V.P. Verma had resigned from the Directorship of the Company in the Board Meeting held on 30th June, 2009 and he is again appointed as additional Director in Board Meeting held on 20th August, 2010. He is an independent 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 2009-2010 and last Annual General Meeting and their other Directorships/Committee Memberships in other Companies are as follows:

**As on 31st March, 2010**

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	6	Yes	1	-	-	-
Shri Subhash Verma	I-NED	6	Yes	2	-	-	-
Shri K.S. Bakshi	I-NED	0	Yes	8	-	-	-
Shri V.P. Verma ***	I-NED	1	No	-	-	-	-
Shri R.L. Gupta	WTD - ED	6	Yes	-	-	-	-
Shri Gaurav Mohan Puri	WTD - ED	6	Yes	1	-	-	-

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 Wholetime 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.

*** Resigned w.e.f. 30th June, 2009 and again appointed as additional Director w.e.f. 20th August, 2010

b) Details of Meetings of Board of Directors held during the Financial Year 2009-2010.

Date	No. of Directors Present
05.05.2009	5
30.06.2009	4
30.07.2009	4
27.08.2009	4
29.10.2009	4
29.01.2010	4

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 @ Rs. 5000/- and Audit



Committee Meetings @ Rs. 3000/- per meeting to each Director. No sitting fee is paid to Chairman Cum Managing Director and Whole time Directors. The Sitting fee paid to the Directors for attending meetings of Board of Directors and Audit Committee Meetings for the year ended 31st March, 2010 is as follows.

Name of the Directors	Sitting fee for Board Meetings	Sitting fee for Audit Committee Meetings
Shri Subhash Verma	Rs. 30,000/-	Rs. 12,000/-
Shri K.S. Bakshi	–	–
Shri V.P. Verma	Rs. 5,000/-	Rs. 3,000/-

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

e) Details of remuneration paid to the Executive Directors for the financial year 2009-2010.

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, 2010 was as follows.

Name of the Directors	Designation	Salary (Basic + HRA)	Perks Rs.	Total Rs.
Shri Gopal Ansal	Chairman cum Managing Director	58,80,000/-	8,99,903/-	67,79,903/-
Shri R.L. Gupta	Whole-Time Director (Finance and Business Development)	16,57,500/-	4,31,274/-	20,88,774/-
Shri Gaurav Mohan Puri	Whole- Time Director (Projects)	15,30,000/-	4,08,659/-	19,38,659/-

f) Retirement of Directors

The Chairman cum Managing Director is not subject to retirement by rotation while the Wholetime Directors, the Non Executive Directors and Independent Directors are liable to retire by rotation as per provisions of the Companies Act, 1956. The Chairman cum Managing Director was reappointed for a period of 3 years with effect from 1st April, 2009. Shri R.L. Gupta and Shri Gaurav Mohan Puri the Wholetime Directors of the Company retire by rotation at the ensuing Annual General Meeting and, being eligible, offers 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 two directors viz Shri Gopal Ansal, Shri Subhash Verma.. The Company has already taken steps to broadbase the Audit Committee and Shri V. P. Verma is appointed as an Independent Director on the Board of Directors of the Company. The terms of reference of Audit Committee are as per requirements of listing agreement and the Companies Act, 1956. During the Financial Year 2009-2010, four Audit Committee Meetings were held on 30th June, 2009, 30th July, 2009, 29th October, 2009 and 29th January, 2010. 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) attended all Audit Committee meetings as a Special Invitee and apprised the Committee of various financial matters.

The Company Secretary acts as Secretary of the Committee.

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

The role of Audit Committee was also redefined pursuant to amended clause 49 of the Listing Agreement.

Powers of Audit Committee

The Audit Committee shall have the following powers:

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

Scope of functions of Audit Committee

- i) The Members of the Audit Committee shall have discussion with the auditors periodically about adequacy of internal control system and control procedures, scope of audit including the observations of the auditors, and review of the quarterly/half yearly and annual financial statements, before submission to the Board, and also to ensure compliance of internal control systems.
- ii) The audit committee shall have authority to investigate into any matter in relation to the items specified in Section 292A or referred to it by the Board and for this purpose shall have full access to information contained in the records of the Company.
- iii) Any recommendation given by the Audit Committee on any matter relating to Financial Management including the audit report, shall be binding on the Board. If any recommendation is

not accepted by the Board, it shall record the reasons thereof and also communicate such reasons to the Shareholders.

- iv) The Audit Committee shall meet periodically as many times as may be prescribed under the rules framed by the Central Government and/or as may be required by the listing agreement with Stock Exchange, from time to time. However, it will be essential to have such meetings for review of quarterly/half yearly and annual financial statements before these are submitted to the Board.

b) Share Transfer cum Shareholders' Grievances Redressal Committee

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

During the year under review Twenty one meetings of the committee were held. This committee has been constituted to look into shareholders/Investors' grievances and suggest remedial measures and to take timely action on Transfer of shares, Issue of Duplicate Shares, Split, Transmission, Consolidation, Demat and Remat of shares. During the year under review two complaints were received from the shareholders of the Company which were satisfactorily redressed and at the end of the year under review no shareholders' complaint was pending.

c) Remuneration Committee

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 and Whole-time Directors.

During the year under review, no remuneration committee meeting was held.

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
2006-2007	Wednesday	26.09.2007	11.00 A.M.	Sri Sathya Sai International Centre and School, Lodhi Road, New Delhi –110 003
2007-2008	Thursday	25.09.2008	11.00 A.M.	Sri Sathya Sai International Centre and School, Lodhi Road, New Delhi –110 003
2008-2009	Thursday	24.09.2009	3.00 P.M.	Sri Sathya Sai International Centre and School, 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 Para 5 Part B of schedule 12 of notes on accounts of the annual accounts of the Company for the year ended 31st March, 2010.

b) Accounting Treatment

The Company has followed Accounting Standard prescribed by the Companies (Accounting Standards) Rules, 2006, 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 Schedule 12 of the Annual Accounts of the Company for the year ended 31st March, 2010.

c) Risk Management Policy

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, 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 meetings held on 27th October, 2005, 29th June, 2007, 21st May, 2008, 5th May, 2009 and 12th May, 2010 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 2009-2010.

Date : 20th August, 2010

Place: New Delhi

Gopal Ansal

Chairman cum Managing Director

g) Whistle Blower Policy

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

**h) Subsidiary Companies**

The Board of Directors of the Company in their Meeting held on 30th July, 2009, had given unanimous approval to purchase 100% shareholding of its five associate 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. And as such the said five associate Companies had become 100% subsidiaries of M/s Ansal Buildwell Ltd.

Besides the above, the Company had its subsidiary companies in Nepal viz M/s Ansal Chaudhary Developers Pvt. Ltd. which was incorporated in Nepal and which also has four subsidiary companies viz. M/s Rahul Buildwell Pvt. Ltd. (Nepal), M/s Rahul Township Pvt. Ltd. (Nepal) M/s A.C. Shelters Pvt. Ltd. (Nepal), M/s A.C. Infrastructure & Development Pvt. Ltd. (Nepal). The Company had sold its shareholding in above subsidiary Company M/s Ansal Chaudhary Developers (P) Ltd. Nepal to its counterpart Chaudhary Group Nepal and as such the above Nepal Companies will not remain subsidiaries of M/s Ansal Buildwell Ltd. in the current financial year.

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

The Company had applied the Central Government under Section 212(8) of the Companies Act, 1956, seeking an exemption from attaching the copies of balance sheet, profit and loss account, directors/auditors report and other documents required to be attached under section 212(1) of the Companies Act, 1956 to the balance sheet of the Company, the said approval has been obtained vide letter No. 47/648/2010-CL-III dated 26/07/2010 from Ministry of Corporate Affairs, New Delhi. Shareholders who may be keen of getting Annual Accounts of the Company's Subsidiaries may obtain it 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, which include the financial information of the subsidiaries of the Company has been prepared pursuant to the provisions of Accounting Standard (AS)-21 issued by the Institute of Chartered Accountants of India also forms part of the Annual 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 July, 2002, 27th January, 2005, 21st May, 2008, 5th May, 2009 and 12th May, 2010. 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.



6. Means of Communication

a) Quarterly results

- | | | |
|--|--|----------------------|
| i) Newspapers where quarterly Results were published in Financial Year 2009-10 | i) The Financial Express
Jansatta | 31.07.09
01.08.09 |
| | ii) The Financial Express
Jansatta | 30.10.09
31.10.09 |
| | iii) The Financial Express
Jansatta | 30.01.10
31.01.10 |
| | iv) The Financial Express
Jansatta | 14.05.10
14.05.10 |
| ii) Website where quarterly results are displayed | : www.ansalabl.com | |

b) Whether the website also displays official news releases and presentations to institutional investors/analysts : Yes

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 : 28th September, 2010 at 11.00 A.M., at FICCI Auditorium, Tansen Marg, New Delhi-110 001

ii) Financial Calendar

Approval of Unaudited Financial Results : 01.04.2010 to 31.03.2011

- Quarter ended June 30, 2010 : Second week of August, 2010

- Quarter ended Sept. 30, 2010 : Last week of October, 2010

- Quarter ended Dec. 31, 2010 : Last week of January, 2011

- Quarter ended Mar. 31, 2011 : Last week of April, 2011

iii) Book Closure Date

: 18th September, 2010 to 28th September, 2010 (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
Email: ansalabl@vsnl.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 2010-2011 has been paid to the Bombay Stock Exchange Limited where the Company's Shares are listed.
- vii) Stock Exchange Address & Stock Code** : The Bombay Stock Exchange Ltd, Phiroze Jeejeebhoy Towers, 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Mumbai-400001
- Stock Exchange Code** : 523007
- Demat ISIN Number** : INE030C01015
- viii) Share Transfer System** : The Company has appointed M/s Link Intime India Private Limited as a Common Agency for share registry work in term of both physical and electronic modes.
- ix) Dematerialization of Shares** : The Company has been offering dematerialization facility to the shareholders. The demat facility is available to all the shareholders of the Company who request for such facility.
- x) Investor correspondence** : All enquiries, clarification and correspondence should be addressed to Registrar and Share Transfer Agent, at the following address:-
M/s Link Intime India Pvt. Ltd.
A-40, 2nd Floor, Naraina Industrial Area, Phase-II, Near Batra Banquet Hall
New Delhi-110 028
- xi) Compliance Officer** : Mr Ashok Babu
Addl.V.P. & Company Secretary
M/s Ansal Buildwell Limited
118, UFF, Prakashdeep Building,
7, Tolstoy Marg,
New Delhi-110 001

8. Other Useful Information for Shareholders

- i)** The Dividend recommended by the Board of Directors in their meeting held on the 20th August, 2010, @ 15%, if approved at the Annual General Meeting to be held on the 28th September, 2010, 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 28th September, 2010. 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, 2010.



- ii) Equity Shares of the Company are under compulsory demat trading by all investors w.e.f. 26th March, 2001. Considering the advantage of scripless trading, shareholders are requested to consider dematerialization of their shareholding so as to avoid inconvenience in future.
- iii) Members/Beneficial owners are requested to quote their Folio No/ D.P. & Client I.D. Nos. as the case may be in all correspondence with the Company.
- iv) Members holding shares in physical form are requested to notify to the Company, change if any in their addresses and bank details.
- v) Beneficial owners of shares are requested to send their instructions regarding change of address, bank details, nomination, power of attorney etc. directly to their DP as the same are maintained by the DPs.
- vi) Section 109A of the Companies Act, 1956 extends nomination facility to individuals holding shares in physical form in companies. Members, in particular those holding shares in single name, may avail of the above facility by furnishing the particulars of their nomination in the prescribed nomination form.

vii) Registrar and Share Transfer Agent

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

M/s Link Intime India Private Ltd.

A-40, 2nd Floor, Naraina Industrial Area Phase-II,
Near Batra Banquet Hall, New Delhi-110 028

viii) Distribution of Shareholding

The distribution of shareholding as on 31st March, 2010 was as under

Share Holding of Nominal value		Shareholders		Share Amount	
Rs.	Rs.	Number	% to total	Rs.	% to total
Upto	2,500	11,047	84.587	94,53,500	12.803
2,501	5,000	1,320	10.107	50,68,910	6.865
5,001	10,000	418	3.201	33,90,840	4.592
10,001	20,000	124	0.949	18,75,940	2.541
20,001	30,000	52	0.398	13,26,260	1.796
30,001	40,000	17	0.130	6,02,790	0.816
40,001	50,000	22	0.168	10,32,190	1.398
50,001	1,00,000	27	0.207	18,37,780	2.489
1,00,001	& above	33	0.258	4,92,50,220	66.700
Total		13,060	100	7,38,38,430	100

**ix) Details of Shareholding as on 31st March, 2010 was as under :**

S.No.	Category	No. of Shares held	% of Shareholding
1.	Promoters	40,47,679	54.818
2.	Mutual Funds/UTI	1,400	0.019
3.	Banks/ Financial Institutions	1,450	0.020
4.	Private Corporate Bodies	3,74,783	5.076
5.	Indian Public	29,39,457	39.809
6.	NRI	19,074	0.258
	Total	73,83,843	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 90.62% of the share capital of the company has already been dematerialized till 31/03/2010.

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 2009-2010.**Bombay Stock Exchange**

Month	High	Low
April, 2009	38.85	21.25
May, 2009	49.25	27.15
June, 2009	56.90	34.30
July, 2009	51.00	29.00
August, 2009	65.00	36.10
September, 2009	57.50	48.05
October, 2009	82.00	50.00
November, 2009	77.50	53.50
December, 2009	91.80	65.00
January, 2010	88.95	65.00
February, 2010	77.35	62.30
March, 2010	74.50	61.25

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 : 20th August, 2010

(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, 2010.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and Management, and on the basis of our examination described above, the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges. *However, it has been observed that during the year under review, the Board consisted of Three Executive Directors and Three Non-Executive Directors, out of which one Non-Executive Director had resigned from the directorship of the company in the meeting of Board of Directors held on 30th June, 2009, leaving behind only two Non-Executive Directors from 30th June, 2009 onwards. However, the company had appointed an Additional Non-Executive Director in the meeting of the Board of Directors held on 20th August, 2010, resulting into the composition of the board being three Executive Directors and three Non-Executive Directors.*

We state that no investor grievance is unattended / pending for a period exceeding one month as on 31st March, 2010

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

H. L. SEKHRI
Partner

Place : New Delhi
Date : 20th August, 2010

Membership No. 15874
Firm Regd No. : 018322N

**REPORT OF THE AUDITORS TO THE MEMBERS**

1. We have audited the attached Balance Sheet of M/s ANSAL BUILDWELL LIMITED as at 31st March, 2010 and the Profit & Loss Account and Cash Flow Statement for the year ended on that date annexed hereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express the opinion on these financial statements based on audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, (together the 'Order') issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - ii. In our opinion proper books of accounts, as required by law, have been kept by the Company, so far as appears from our examination of such books.
 - iii. The Balance Sheet, the Profit & Loss Account and Cash Flow Statement referred to in this Report are in agreement with the books of account.
 - iv. The Balance Sheet, the Profit & Loss Account and Cash Flow Statement referred to in this Report comply with the Accounting Standards referred to Section 211(3C) of the Companies Act, 1956.
 - v. On the basis of written representations from the Directors as on 31st March, 2010, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March, 2010, from being appointed as a Director under Section 274(1)(g) of the Companies Act, 1956.
 - vi. In our opinion and to the best of our information and according to the explanations given to us, the said Accounts, read together with the notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in so far as it relates to the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
 - (b) in so far as it relates to the Profit & Loss Account, of the profit of the Company for the year ended on that date;
 - (c) in so far as it relates to the Cash Flow, of the cash flows for the year ended on that date.

For SEKHRI & ASSOCIATES
Chartered Accountants

Date : 20th August, 2010
Place : New Delhi

H.L. SEKHRI
Partner
Membership No. 15874
Firm Regd No. : 018322N



ANNEXURE REFERRED TO IN PARAGRAPH (3) OF THE AUDITORS' REPORT TO THE MEMBERS OF ANSAL BUILDWELL LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010.

- 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, 2010 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

Date : 20th August, 2010
Place : New Delhi

H.L. SEKHRI
Partner
Membership No. 15874
Firm Regd No. : 018322N

**BALANCE SHEET AS AT 31ST MARCH, 2010**

	SCHEDULE	(Rs.)	As at 31.03.2010 (Rs.)	(Rs.)	As at 31.03.2009 (Rs.)
SOURCES OF FUNDS					
Shareholders' Funds					
Share Capital	1		7,38,38,430		7,38,38,430
Reserves & Surplus	2		41,11,18,194		31,85,64,577
Loan Funds					
Secured Loans	3		44,86,36,460		47,86,56,905
Unsecured Loans	4		75,14,086		1,15,93,539
			<u>94,11,07,170</u>		<u>88,26,53,451</u>
APPLICATION OF FUNDS					
Fixed Assets					
Gross Block	5	19,56,74,645		18,47,61,869	
Less : Depreciation Reserve		12,30,82,605		10,80,70,042	
Net Block		<u>7,25,92,040</u>		<u>7,66,91,827</u>	
Investments					
	6		4,19,90,412		44,87,412
Deferred Tax Assets			1,06,65,407		81,47,223
Current Assets and Loans & Advances					
	7	3,06,56,67,564		2,90,40,30,817	
Less : Current Liabilities and Provisions	8	2,24,98,08,253		2,11,07,03,828	
		<u>81,58,59,311</u>		<u>79,33,26,989</u>	
			<u>94,11,07,170</u>		<u>88,26,53,451</u>
ACCOUNTING POLICIES AND NOTES					
	12				

As per our Report of even date attached

For and on Behalf of Board of Directors

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

Place : New Delhi

Date : 20th August, 2010

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010**

	SCHEDULE	(Rs.)	Current Year (Rs.)	(Rs.)	Previous Year (Rs.)
INCOME					
Sales & Other Income	9		1,26,70,60,015		1,21,57,92,470
			<u>1,26,70,60,015</u>		<u>1,21,57,92,470</u>
EXPENDITURE					
Cost of Construction	10		89,47,70,761		87,67,39,883
Selling & Administrative Expenses	11		13,96,64,457		13,74,68,602
<u>Interest & Finance Charges</u>					
– Public Deposits		5,84,496		5,28,761	
– Banks		4,66,73,360		5,09,77,380	
– Others		2,48,04,741		1,78,78,712	
Depreciation			7,20,62,597		6,93,84,853
			<u>98,77,036</u>		<u>1,19,34,209</u>
			<u>1,11,63,74,851</u>		<u>1,09,55,27,547</u>
Profit Before Taxation			15,06,85,164		12,02,64,923
Less : Provision for Taxation			5,13,39,731		4,50,00,000
Less : Provision for Taxation for Earlier years			-36,48,091		1,19,61,270
Less : Provision for Deferred tax Liability (Net)			-25,18,184		-29,05,624
Less:- Fringe Benefit Tax			0		21,31,340
Profit After Tax			<u>10,55,11,708</u>		<u>6,40,77,937</u>
Balance Brought Forward from Profit & Loss Account		(+)	1,05,62,213	(+)	68,50,749
			<u>11,60,73,921</u>		<u>7,09,28,686</u>
APPROPRIATIONS					
Proposed Dividend		1,10,75,765		88,60,612	
Dividend Distribution Tax		18,82,326		15,05,861	
Transfer to General Reserve		8,50,00,000		5,00,00,000	
			<u>9,79,58,091</u>		<u>6,03,66,473</u>
Balance Carried over to Balance Sheet			<u>1,81,15,830</u>		<u>1,05,62,213</u>
EARNING PER SHARE					
Basic and diluted	12(B-3)		Rs. 14.29		Rs. 8.68
Nominal Value of Share			Rs. 10		Rs. 10
ACCOUNTING POLICIES AND NOTES					

As per our Report of even date attached

For and on Behalf of Board of Directors

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

Place : New Delhi

Date : 20th August, 2010


SCHEDULE - 1
SHARE CAPITAL

	As at 31.03.2010 (Rs.)	As at 31.03.2009 (Rs.)
AUTHORISED		
2,50,00,000 Equity Shares of Rs. 10/- Each (Previous Year 2,50,00,000 Equity Shares of Rs. 10/- each)	25,00,00,000	25,00,00,000
	<u>25,00,00,000</u>	<u>25,00,00,000</u>
ISSUED, SUBSCRIBED AND PAID UP		
73,83,843 Equity Shares of Rs. 10/- each (Previous Year 73,83,843 Equity Shares of Rs. 10/- each Fully Paid up)	7,38,38,430	7,38,38,430
	<u>7,38,38,430</u>	<u>7,38,38,430</u>

SCHEDULE - 2
RESERVES AND SURPLUS

	As at 1-Apr-2009 (Rs.)	Additions/ Deletions during the year (Rs.)	As at 31-Mar-2010 (Rs.)	As at 31-Mar-2009 (Rs.)
General Reserve	24,31,90,767	8,50,00,000	32,81,90,767	24,31,90,767
Security Premium Account	6,44,96,690	0	6,44,96,690	6,44,96,690
Capital Reserve	3,14,907	0	3,14,907	3,14,907
Profit & Loss Account Balance (Surplus)	1,05,62,213	75,53,617	1,81,15,830	1,05,62,213
	<u>31,85,64,577</u>	<u>9,25,53,617</u>	<u>41,11,18,194</u>	<u>31,85,64,577</u>

SCHEDULE - 3
SECURED LOANS

	As at 31.03.2010 (Rs.)	As at 31.03.2009 (Rs.)
From Scheduled Banks & Financial Institutions		
- Secured by hypothecation of Work in Progress and receivables of the Company*	43,55,92,512	45,84,42,560
- Secured by hypothecation of vehicles & Machinery	1,09,14,948	2,02,14,345
- From Others **	21,29,000	0
	<u>44,86,36,460</u>	<u>47,86,56,905</u>

* Secured by equitable mortgage of land belonging to Company / Associate Companies and Personal Guarantee of Chairman Cum Managing Director.

** Secured by way of Key Man Insurance Policy of Chairman Cum Managing Director

SCHEDULE - 4
UNSECURED LOANS

	As at 31-Mar-2010 (Rs.)	As at 31-Mar-2009 (Rs.)
Public Deposits	74,11,000	52,08,000
Short Term Loans	1,03,086	63,85,539
	<u>75,14,086</u>	<u>1,15,93,539</u>


**SCHEDULE - 5
FIXED ASSETS**

P A R T I C U L A R S	Rate of Dep.	G R O S S B L O C K (Rs.)			D E P R E C I A T I O N (Rs.)			N E T B L O C K (Rs.)			
		As at 01-Apr-09	Additions During the year	Sales/ Transfers	As at 31-Mar-10	Upto 31-Mar-09	For the year ended 31-Mar-10	Adjustments during the year	Total Upto 31-Mar-10	W. D. V. As at 31-Mar-10	W.D.V. As at 31-Mar-09
Air Conditioners & Refrigerators	13.91%	41,78,038	27,200	0	42,05,238	20,27,111	3,00,517	0	23,27,628	18,77,610	21,50,927
Building	5.00%	17,87,300	0	0	17,87,300	0	0	0	0	17,87,300	17,87,300
Computers	40.00%	1,26,95,704	2,86,081	0	1,29,81,785	93,16,935	14,06,235	0	1,07,23,170	22,58,615	33,78,769
Furniture, Fixtures & Fittings	18.10%	1,34,37,610	98,522	0	1,35,36,132	62,60,426	13,06,296	0	75,66,722	59,69,410	71,77,184
Office Equipments	13.91%	87,33,157	10,53,698	0	97,86,855	51,99,620	5,31,637	0	57,31,257	40,55,598	35,33,537
Plant & Machinery	13.91%	6,15,84,612	19,82,476	0	6,35,67,088	3,45,34,270	39,16,542	0	3,84,50,812	2,51,16,276	2,70,50,342
Vehicles	25.89%	8,23,45,448	90,12,730	15,47,931	8,98,10,247	5,07,31,680	89,82,190	14,30,854	5,82,83,016	3,15,27,231	3,16,13,768
TOTAL		18,47,61,869	1,24,60,707	15,47,931	19,56,74,645	10,80,70,042	1,64,43,417	14,30,854	12,30,82,605	7,25,92,040	7,66,91,827
PREVIOUS YEAR		18,03,94,774	78,31,072	34,63,977	18,47,61,869	9,06,21,660	1,96,19,035	21,70,653	10,80,70,042	7,66,91,827	

ALLOCATION OF DEPRECIATION

- Profit & Loss Account	98,77,036
- Projects in Progress	65,66,381
	<u>1,64,43,417</u>


SCHEDULE - 6
INVESTMENTS - LONG TERM
TRADE INVESTMENTS
A) SHARES IN COMPANIES
i) Unquoted at cost

	As at 31-Mar-2009 (Rs.)	Addition During the year (Rs.)	Deletion During the year (Rs.)	As at 31-Mar-2010 (Rs.)
- 4,100 Equity Shares of Rs. 10/- each in Aadharshila Towers Private Limited	4,96,642	-	-	4,96,642
- 2,00,000 Equity Shares of Rs. 10/- each Partly Paid up of Rs. 1/- of Aadharshila Towers Private Limited	2,00,000	-	-	2,00,000
- 30,600 Equity Shares of Rs.62.50 each in Ansal Chaudhary Developers Private Limited, Nepal (Subsidiary Company)	19,12,500	-	-	19,12,500
- 11,50,000 Equity Shares of Rs. 10/- Each in Ansal Crown Infra Build (P) Ltd	10,00,000	1,05,00,000	-	1,15,00,000
- 10,000 Equity Shares of Rs. 10/- Each Lancer Resorts & Tours (P) Limited	-	1,00,000	-	1,00,000
- 10,000 Equity Shares of Rs. 10/- Each Sabina Park Resorts & Mrkt. (P) Limited	-	1,00,000	-	1,00,000
- 10,000 Equity Shares of Rs. 10/- Each Potent Housing & Construction (P) Limited	-	1,00,000	-	1,00,000
- 10,000 Equity Shares of Rs. 10/- Each Triveni Apartments (P) Limited	-	1,00,000	-	1,00,000
- 10,000 Equity Shares of Rs. 10/- Each Ansal Real Estate Developers (P) Limited	-	1,00,000	-	1,00,000
- 2,500 Equity Shares of Rs. 10/- Each in Incredible Cityhomes (P) Ltd.	-	77,50,000	-	77,50,000
- 2,500 Equity Shares of Rs. 10/- Each in Southern Buildmart (P) Ltd.	-	77,50,000	-	77,50,000
- 2,500 Equity Shares of Rs. 10/- Each in Incredible Real Estate (P) Ltd.	-	77,50,000	-	77,50,000
- 2,500 Equity Shares of Rs. 10/- Each in Sunmoon Buildmart (P) Ltd.	-	77,50,000	-	77,50,000

ii) Quoted

- 300 equity shares of Rs. 10/- each in Canara Bank (Market Value Rs. 1,23,105/-)	10,500	-	-	10,500
- 943 Equity Shares of Punjab National Bank of Rs. 10/- each (Market Value Rs. 9,55,683/-)	3,67,770	-	-	3,67,770
- 50,000 Units of PNB Principal Mutual Fund of Rs. 10/- Each (NAV Rs.5,51,000/-)	5,00,000	-	-	5,00,000
- 21,824.531 Units of Principal Emerging Blue Chip Fund Regular (NAV Rs.5,08,730/-)	-	5,00,000	-	5,00,000
- 35,323.207 Units of Principal Emerging Blue Chip Fund Growth (NAV Rs.10,40,268)	-	10,00,000	-	10,00,000

B) GOVERNMENT SECURITIES

-	3,000	-	3,000
<u>44,87,412</u>	<u>4,35,03,000</u>	0	<u>4,79,90,412</u>

	As at 31.03.2010 (Rs.)	As at 31.03.2009 (Rs.)
Cost of Quoted Shares	3,78,270	3,78,270
Market Value of Quoted Shares	10,78,788	4,37,249
Market Value of Mutual Fund (on NAV basis)	20,99,998	2,24,500
Cost of unquoted Shares	4,56,09,142	36,09,142


SCHEDULE - 7
CURRENT ASSETS AND LOANS & ADVANCES

	(Rs.)	As at 31.03.2010 (Rs.)	(Rs.)	As at 31.03.2009 (Rs.)
A. CURRENT ASSETS				
Inventories				
(As valued & certified by Management)				
Stock in Trade (At Cost)	98,19,547		98,19,547	
Projects in Progress (Real Estate Projects)	1,70,29,53,067		1,78,26,92,812	
Projects in Progress(Work Contracts)	<u>72,79,995</u>	<u>1,72,00,52,609</u>	<u>70,24,864</u>	<u>1,79,95,37,223</u>
Sundry Debtors				
(unsecured, considered good)				
Outstanding for a Period Exceeding Six Months	30,13,427		55,68,517	
Others	<u>15,14,28,698</u>	<u>15,44,42,125</u>	<u>29,92,184</u>	85,60,701
Cash in Hand		6,38,074		8,40,544
Balances with Scheduled Banks				
– In Current Accounts	3,23,03,160		9,39,21,110	
– In Fixed Deposits	15,04,872		10,54,793	
– In Margin Money Accounts	<u>78,58,067</u>	<u>4,16,66,099</u>	<u>1,64,13,692</u>	<u>11,13,89,595</u>
		<u>1,91,67,98,907</u>		<u>1,92,03,28,063</u>
B. LOANS & ADVANCES				
(Unsecured, considered good)				
Security Deposits	1,17,00,832		1,17,64,815	
Advance Income Tax/Tax Deducted at source	13,55,42,522		10,83,14,953	
Fringe Benefit Tax Paid	21,40,000		13,00,000	
Other Advances	<u>99,94,85,303</u>	<u>1,14,88,68,657</u>	<u>86,23,22,986</u>	<u>98,37,02,754</u>
		<u>3,06,56,67,564</u>		<u>2,90,40,30,817</u>

SCHEDULE - 8
CURRENT LIABILITIES AND PROVISIONS

	(Rs.)	As at 31.03.2010 (Rs.)	(Rs.)	As at 31.03.2009 (Rs.)
A. CURRENT LIABILITIES				
Sundry Creditors		7,76,96,518		11,69,66,190
Advances from Customers		1,19,08,84,630		95,79,77,311
Registration Against Future Projects		19,09,97,622		22,19,66,732
Unclaimed Dividend		19,30,614		19,85,753
Other Liabilities		<u>59,69,34,502</u>		<u>64,10,21,060</u>
		<u>2,05,84,43,886</u>		<u>1,93,99,17,046</u>
B. PROVISIONS				
Proposed Dividend		1,10,75,765		88,60,612
Dividend Distribution Tax		18,82,326		15,05,861
Provision for Fringe Benefit Tax		21,31,340		21,31,340
Gratuity		1,55,59,274		1,33,24,079
Leave Encashment		1,29,34,163		1,05,80,295
Income Tax Provision		<u>14,77,81,499</u>		<u>13,43,84,595</u>
		<u>2,24,98,08,253</u>		<u>2,11,07,03,828</u>

**SCHEDULE - 9****SALES AND OTHER INCOME**

	Current Year (Rs.)	Previous Year (Rs.)
Sales	1,17,17,84,326	1,03,14,91,958
Works Contracts	7,87,18,468	17,60,92,400
<u>Miscellaneous Income</u>		
– Interest Received	18,85,633	16,84,184
– Others	1,45,06,375	64,87,035
Profit on Sale of Fixed Assets	1,34,523	24,634
Dividend received	30,690	12,259
	<u>1,26,70,60,015</u>	<u>1,21,57,92,470</u>

SCHEDULE - 10**COST OF CONSTRUCTION/PROJECTS IN PROGRESS**

	Current Year (Rs.)	Previous Year (Rs.)
Balance Brought Forward	1,78,97,17,676	1,68,34,81,096
External Development Charges	6,45,29,812	2,26,77,902
Land Purchase	4,98,770	10,84,22,633
Land Development Expenses	17,806	1,54,69,828
Material/Stores Consumed	12,66,76,160	11,08,21,162
Project Expenses	41,15,96,952	56,59,78,929
Architect Fees	26,27,511	18,46,639
Brokerage & Commission	9,87,29,904	2,63,83,592
Advertisement & Publicity	2,28,23,036	3,11,66,186
Salary, Wages & Other Benefits	6,71,99,759	8,31,83,692
Licence Fee & Other charges	80,02,710	20,79,628
Depreciation	65,66,381	76,84,826
Security Expenses	60,17,347	72,61,446
	<u>2,60,50,03,824</u>	<u>2,66,64,57,559</u>
Less : Projects in Progress Transferred to Balance Sheet	1,71,02,33,063	1,78,97,17,676
	<u>89,47,70,761</u>	<u>87,67,39,883</u>

SCHEDULE - 11**SELLING & ADMINISTRATIVE EXPENSES**

	Current Year (Rs.)	Previous Year (Rs.)
Salary, Wages & Other Benefits *	7,45,23,049	7,40,13,927
Contribution To Provident & Other Fund	44,31,156	50,13,120
Directors' Meeting Fees	47,000	52,000
<u>Repair & Maintenance</u>		
– Vehicles	45,42,827	48,72,762
– Plant & Machinery	3,79,068	4,92,769
– Others	9,65,784	15,45,541
	<u>58,87,679</u>	<u>69,11,072</u>
Advertisement & Publicity	2,36,846	3,18,721
Postage, Telegram, Telephone	27,24,614	33,15,634
Printing & Stationery	17,58,358	14,62,580
Travelling **	47,49,130	50,09,641
Conveyance	6,02,573	8,02,500
Rent	1,95,23,892	1,87,41,058



	Current Year (Rs.)	Previous Year (Rs.)
Payment to Auditors		
– Audit Fees	2,75,750	2,20,600
– Tax Audit Fees	82,725	71,695
– Taxation Matters	29,781	1,50,361
	3,88,256	4,42,656
Legal & Professional charges	1,37,89,067	1,11,47,120
Electricity Charges	17,82,876	18,21,942
Business Promotion Expenses	33,01,175	8,30,249
Insurance	5,51,392	13,68,935
Prior Period Expenses	–	1,36,517
Filing Fees	6,622	8,581
Miscellaneous Expenses	53,60,772	60,72,349
	13,96,64,457	13,74,68,602

* Includes Remuneration Rs. 67,20,000/- (Previous Year Rs. 47,82,400/-) and Perquisites of Rs. 40,87,336/- (Previous Year 20,63,779/-) of CMD / Directors

** Includes Rs. 26,04,874/- towards Directors Travelling Expenses (Previous Year Rs. 18,78,289/-)

SCHEDULE – 12

NOTES ON ACCOUNTS

A. ACCOUNTING POLICIES

1. 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.

2. 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 market value |
| b) Projects in Progress | At cost |
| c) Stores & Spares | At cost |



3. 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.

4. 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.

5. Depreciation Accounting

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:

Class of Asset	Rate of Depreciation
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.

6. Revenue Recognition

- 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.
- 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.
- 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. Dividend income is recognised when the right to receive the dividend is established.

The Company pays interest on refund of Registration money received for Future Projects in the eventuality if property is not offered to them by the Company in the project against which such registration amounts are received. In view of the same interest is charged to Profit & Loss Account only when liability of interest crystalizes.

- 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.

e) Indirect costs (as detailed in Schedule 11) are treated as “Period Costs” and are charged to Profit and Loss Account in the year in which they are incurred.

7 Accounting for Fixed Assets

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

8 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.

9 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.

10 Employee Benefits

- a) Provisions for Gratuity and Leave Encashment are made on the basis of Actuarial Valuation Certificate for the year ending 31.03.2010, in accordance with AS-15 (Revised 2005) on ‘Employee Benefits’.
- b) Provident Fund Contribution made during the year are charged to Profit & Loss Account.

11 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.

12 Segment Reporting

Having regard to the integrated nature of the Real Estate Development/ Construction business of the company, the requirement of Segment Reporting pursuant to AS-17 is not applicable.

13 Related Party Disclosure

The Details are stated in the financial notes below which are not reproduced here.

14 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.

15 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 the financial notes below which are not reproduced here. There is no diluted Earning per Share as there are no dilutive potential equity shares.

16 Consolidated Financial Statements

Consolidated financial statements of the company and its subsidiary M/s Ansal Chaudhary Developers Private Limited (Nepal), M/s Rahul Buildwell Private Limited (Nepal), M/s Rahul Township Private Limited (Nepal), M/s AC Shelter Private Limited (Nepal), M/s AC Infrastructure & Development Private Limited (Nepal), all of them being incorporated in NEPAL and M/s Ansal Real Estate Developers Pvt Ltd, M/s Lancer Resorts and Tours Pvt Ltd, M/s Potent Housing & Construction Pvt Ltd, M/s Sabina Park Resorts and Marketing Pvt Ltd and M/s Triveni Apartments Pvt Ltd, all incorporated in India, are enclosed separately.

17 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, based on the tax liability computed after considering tax allowances and exemptions.

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 crystalise.
- 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.

Fringe Benefit Tax

No Provision for Fringe Benefit Tax (FBT) has been made as on 31st March, 2010, as the same has been abolished by the Finance Act, 2009.

18 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 the financial notes below which are not reproduced here.

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

20 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.

B FINANCIAL NOTES

- 1 a) Contingent Liabilities in respect of Counter Guarantees given to the Bankers and against the Guarantees issued by the Bankers on behalf of the Company is Rs.403.20 Lacs. (Previous Year Rs. 1,155 Lacs)
 - b) Contingent Liabilities in respect of Performance Guarantees Rs. 150 Lacs (Previous Year Rs. 150 Lacs)
 - c) Vide Judgment Dated 16.03.2010 Hon'ble Delhi High Court has confirmed the claim of Rs.1,72,78,256 of liquidated damages (Net of Companies claims) by Centre for Development of Telematics (C-DOT) in respect of contract for construction of main R & D building at Chattarpur, Mehrauli Gurgaon Road, New Delhi, executed by the Company. However the operation of said order of Hon'ble High Court has been stayed by Hon'ble Supreme Court. In view of the same no provision has been made in the accounts for the year in respect of the said liquidated damages, being in the nature of contingent liability.
 - d) Net claim of Rs.72,69,965 under Arbitral Award in respect of contract with Northern Railways has not been provided in the accounts for the year, since the same is sub-judice in Hon'ble Delhi High Court, and accordingly being contingent in nature.
- 2 Information pursuant to Part-II of Schedule-VI to the Companies Act, 1956.**
- a) Since the company is following 'percentage of completion method' for the projects in accordance with Accounting Standard AS-7, it is not practicable to give quantitative details of sales turnover.



	Current Year		Previous Year	
	Quantity	Value (Rs.)	Quantity	Value(Rs.)
b) Consumption of Building Materials				
Bricks (Nos.)	425168	14,20,691	173300	3,30,850
Cement (Bags)	62218	1,36,33,626	161304	3,77,05,830
Steel (MT)	1865.435	4,61,63,195	796.508	1,22,14,610
Grit (Cft)	258174	58,32,433	549174	1,21,37,121
Others (Sand, Stone Dust, Morum, Timber, and other Consumable Stores)*	–	5,96,26,215	–	4,84,32,751
		<u>12,66,76,160</u>		<u>11,08,21,162</u>

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

Quantitative details of units of houses/ plots sold during the year is not feasible to be worked out as the company follows percentage completion method for accounting its turnover.

	Current Year (Rs.)	Previous Year (Rs.)
c) Earning of Foreign Exchange on Booking/ Sale of Flats/ Plots	<u>49,05,000</u>	<u>1,37,543</u>
d) Expenditure in Foreign Currency towards Travelling Expenses	16,09,515	7,80,109
CIF value of Imports	48,33,994	14,55,905
	<u>64,43,509</u>	<u>22,36,014</u>
e) Managerial Remuneration :		
– Basic Salary	67,20,000	42,70,000
– HRA	23,47,500	16,95,625
– Perquisites	9,33,436	3,68,154
– Provident Fund	8,06,400	5,12,400
	<u>1,08,07,336</u>	<u>68,46,179</u>

f) Other information/ requirements are not applicable.

3 Earnings Per Share :

Profit after tax for the year	10,55,11,708	6,40,77,937
Weighted average no. of shares (Units)	73,83,843	73,83,843
Nominal value of shares	Rs.10	Rs.10
Earnings per share – Basic and Diluted (see note (a) below)	Rs. 14.29	Rs. 8.68

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

4 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 2009–10 (Rs.)		Year 2008–09 (Rs.)	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	18,66,354	8,46,424	17,91,061	12,77,531
Interest Cost	10,65,926	18,86,921	7,85,119	5,99,498
Net actuarial (gain)/ loss recognized in the period	22,92,897	19,50,345	17,98,031	35,32,362
Expenses recognized in the statement of Profit & Loss	52,25,177	46,83,690	43,74,211	54,09,391

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

Particulars	Year 2009–10 (Rs.)		Year 2008–09 (Rs.)	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening Defined Benefit Obligation	1,33,24,079	1,05,80,295	1,04,68,253	79,93,301
Interest Cost	10,65,926	18,86,921	7,85,119	5,99,498
Current Service Cost	18,66,354	8,46,424	17,91,061	12,77,531
Benefits Paid	(29,89,982)	(23,29,822)	(15,18,385)	(28,22,397)
Actuarial (gain)/ loss on obligations	22,92,897	19,50,345	17,98,031	35,32,362
Closing Defined Benefit Obligation/ Net Liability recognized in Balance Sheet	1,55,59,274	1,29,34,163	1,33,24,079	1,05,80,295

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

Particulars	Year 2009–10 (Rs.)		Year 2008–09 (Rs.)	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Actuarial Assumptions				
Discount Rate	8.00%	8.00%	7.50%	8.00%
Rate of increase in Compensation levels	5.50%	5.50%	5.00%	5.50%
Expected Rate of Return on Plan Assets	N.A.	N.A.	N.A.	N.A.
Average remaining working lives of employees (years)	18.26	18.26	20.43	18.26



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.

5 RELATED PARTY TRANSACTIONS

I. LIST OF RELATED PARTIES

A) ASSOCIATES

1. Aadharshila Towers Private Limited

B) JOINT VENTURE

1. Ansal Crown Infrabuild Private Limited

C) RELATED PARTY WHERE KEY MANAGERIAL

PERSONNEL EXERCISE SIGNIFICANT INFLUENCE

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



27. Sankalp Hotels Private Limited
28. Saya Plantation & Resorts Private Limited

D) 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)

E) 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. Ms. Shweta Ansal (Daughter of CMD)
4. Gopal Ansal (HUF) (CMD is Karta of HUF)

F) SUBSIDIARIES

1. Ansal Chaudhary Developers Private Limited (Nepal)
2. Rahul Buildwell Private Limited (Nepal)
3. Rahul Township Private Limited (Nepal)
4. AC Shelter Private Limited (Nepal)
5. AC Infrastructure & Development Private Limited (Nepal)
6. Ansal Real Estate Developers Private Limited *
7. Lancer Resorts & Tours Private Limited *
8. Potent Housing & Construction Private Limited *
9. Sabina Park Resorts & Marketing Private Limited *
10. Triveni Apartments Private Limited *

* These companies became the subsidiaries of M/s Ansal Buildwell Ltd. from 30th July, 2009. The transactions uptill 30th July, 2009, with M/s Ansal Buildwell Ltd. are shown under the head “Significant Influence” and transactions thereafter are shown under the head “Subsidiaries” in the table below.

II. DISCLOSURE OF TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES AND THE STATUS OF OUTSTANDING BALANCE AS ON 31ST MARCH, 2010

S. No.	Particulars	(Rs.)					
		Associates	Significant Influence	Key Managerial Personnel	Relatives of Key Managerial Personnel	Subsidiaries	Joint Venture
		Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)
1.	Advance Paid/ (Received) for Purchase of Land	–	16,05,000	–	– (1,31,73,513)	–	–
2.	Remuneration to Key Managerial Persons	–	–	1,08,07,336	–	–	–
3.	Short term Loan Received	–	–	50,00,000	–	–	–
4.	Repayment of Short term Loan	–	–	50,00,000	–	–	–
5.	Interest on Short term Loan	–	–	60,984	–	–	–
6.	Rent Paid	–	–	1,58,79,853	88,39,821	–	–
7.	Sub-Contract Paid	–	1,49,70,292	–	–	–	–
8.	Advance against collaboration	–	5,25,00,000	–	–	–	–
9.	Dividend Paid for the year 2008–09	–	44,54,760	1,82,410	2,20,045	–	–
10.	Advance Received/ (Refunded) against booking	–	–	–	(37,50,000)	–	–
11.	Interest Paid on booking refunded	–	–	–	4,01,819	–	–
12.	Investments in Shares	–	–	–	–	5,00,000	1,05,00,000
13.	Other Advances Paid/(Received)	2,55,000	43,75,876	–	–	95,600	(97,70,956)
14.	Outstanding Balance Debit/ (Credit) as on 31.03.2010	(5,38,016)	27,72,39,212	17,47,060	(9,16,145)	32,54,67,085	12,70,58,964


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

S. No.	Particulars	Name	Associates	Significant Influence	Key Managerial Personnel	Relatives of Key Managerial Personnel	Subsidiaries	Joint Venture
			Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)
1.	Advance Paid/ (Received) for Purchase of Land	Lancer Resorts & Tours Private Limited	–	16,05,000	–	–	25,000	–
		Potent Housing & Construction Pvt. Ltd.	–	–	–	–	(1,34,93,513)	–
		Sabina Park Resorts & Marketing Pvt. Ltd.	–	–	–	–	70,000	–
2.	Remuneration to Key Managerial Persons	Mr. Gopal Ansal	–	–	67,79,903	–	–	–
		Mr. R. L. Gupta	–	–	20,88,774	–	–	–
		Mr. Gaurav Mohan Puri	–	–	19,38,659	–	–	–
3.	Short term Loan Received	Mr. Gopal Ansal	–	–	50,00,000	–	–	–
4.	Repayment of Short term Loan	Mr. Gopal Ansal	–	–	50,00,000	–	–	–
5.	Interest on Short term Loan	Mr. Gopal Ansal	–	–	60,984	–	–	–
6.	Rent Paid	Mr. Gopal Ansal	–	–	1,58,79,853	–	–	–
		Mrs. Ritu Ansal	–	–	–	85,40,359	–	–
		Mrs. Suruchi Bhardwaj	–	–	–	79,416	–	–
		Ms. Shweta Ansal	–	–	–	1,60,484	–	–
		Gopal Ansal (HUF)	–	–	–	59,562	–	–
7.	Sub-Contract Paid	Rigoss Electric Distribution Co. Pvt. Ltd.	–	1,49,70,292	–	–	–	–
8.	Advance against collaboration	GSG Developers Private Limited	–	5,25,00,000	–	–	–	–
9.	Dividend Paid for the year 2008–09	APM Buildcon Pvt Ltd.	–	11,79,840	–	–	–	–
		Chandraprabha Estate Private Limited	–	11,01,480	–	–	–	–
		Madakinee Estate Pvt. Ltd.	–	11,02,440	–	–	–	–
		Mid Air Properties Pvt Ltd.	–	10,71,000	–	–	–	–
		Mr. Gopal Ansal	–	–	1,82,410	–	–	–
		Mrs. Ritu Ansal	–	–	–	1,13,725	–	–
		Mrs. Suruchi Bhardwaj	–	–	–	47,160	–	–
		Ms. Shweta Ansal	–	–	–	36,000	–	–
		Gopal Ansal (HUF)	–	–	–	23,160	–	–
10.	Advance Received/ (Refunded) against booking	Mrs. Ritu Ansal	–	–	–	(51,00,000)	–	–
		Mrs. Suruchi Bhardwaj	–	–	–	(5,50,000)	–	–
		Ms. Shweta Ansal	–	–	–	(1,00,000)	–	–
		Gopal Ansal (HUF)	–	–	–	20,00,000	–	–
11.	Interest Paid on booking refunded	Mrs. Ritu Ansal	–	–	–	3,07,533	–	–
		Mrs. Suruchi Bhardwaj	–	–	–	35,725	–	–
		Ms. Shweta Ansal	–	–	–	35,590	–	–
		Gopal Ansal (HUF)	–	–	–	22,971	–	–
12.	Investments in Shares	Ansal Crown Infrabuild Private Limited	–	–	–	–	–	1,05,00,000
		Ansal Real Estate Developers Pvt. Ltd.	–	–	–	–	1,00,000	–
		Lancer Resorts & Tours Pvt. Ltd.	–	–	–	–	1,00,000	–
		Potent Housing & Construction Pvt. Ltd.	–	–	–	–	1,00,000	–



S. No.	Particulars	Name	Associates	Significant Influence	Key Managerial Personnel	Relatives of Key Managerial Personnel	Subsidiaries	Joint Venture
			Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)
13. Other Advances Paid/ (Received)		Sabina Park Resorts & Marketing Pvt. Ltd.	–	–	–	–	1,00,000	–
		Triveni Apartments Pvt. Ltd.	–	–	–	–	1,00,000	–
		Aadharshila Towers Pvt Ltd	2,55,000	–	–	–	–	–
		Ansal Crown Infrabuild Private Limited	–	–	–	–	–	(97,70,956)
		Ansal Real Estate Developers Pvt. Ltd.	–	20,000	–	–	25,200	–
		Lancer Resorts & Tours Pvt. Ltd.	–	10,342	–	–	–	–
		Potent Housing & Construction Pvt. Ltd.	–	20,000	–	–	20,200	–
		Sabina Park Resorts & Marketing Private Limited	–	10,000	–	–	20,200	–
		Triveni Apartments Pvt. Ltd.	–	10,000	–	–	30,000	–
		Ansal Buildwell Infrastructure Pvt. Ltd.	–	200	–	–	–	–
		Ansal Buildwell Real Estate Promoters Pvt. Ltd.	–	200	–	–	–	–
		Ansal Buildwell Developers Pvt. Ltd.	–	25,000	–	–	–	–
		Ansal Engineering Projects Limited	–	51,84,624	–	–	–	–
		APM Buildcon Pvt. Ltd.	–	(11,49,800)	–	–	–	–
		Chandraprabha Estate Pvt. Ltd.	–	(10,99,800)	–	–	–	–
		Glorious Hotels Pvt Ltd.	–	30,000	–	–	–	–
		Madakinee Estate Pvt. Ltd.	–	(10,59,800)	–	–	–	–
		Mid Air Properties Pvt. Ltd.	–	7,80,000	–	–	–	–
		Rigoss Estate Networks Pvt. Ltd.	–	18,72,685	–	–	–	–
		Rigoss Exports International Pvt. Ltd.	–	(3,07,775)	–	–	–	–
	Saya Plantation & Resorts Pvt. Ltd.	–	30,000	–	–	–	–	
14. Outstanding Balance Debit / (Credit) as on 31.03.2010		Aadharshila Towers Private Limited	(5,38,016)	–	–	–	–	–
		Ansal Crown Infrabuild Private Limited	–	–	–	–	–	12,70,58,964
		Ansal Real Estate Developers Pvt. Ltd.	–	–	–	–	6,25,04,221	–
		Lancer Resorts & Tours Private Limited	–	–	–	–	4,89,14,103	–
		Potent Housing & Construction Pvt. Ltd.	–	–	–	–	8,02,76,763	–
		Sabina Park Resorts & Marketing Pvt. Ltd.	–	–	–	–	6,39,63,831	–
		Triveni Apartments Pvt. Ltd.	–	–	–	–	6,98,08,167	–
		Ansal Buildwell Infrastructure Pvt. Ltd.	–	200	–	–	–	–
		Ansal Buildwell Real Estate Promoters Pvt. Ltd.	–	16,45,926	–	–	–	–



S. No.	Particulars	Name	Associates	Significant Influence	Key Managerial Personnel	Relatives of Key Managerial Personnel	Subsidiaries	Joint Venture
			Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)
		Ansal Buildwell Developers Pvt. Ltd.	-	45,58,250	-	-	-	-
		Ansal Engineering Projects Limited	-	51,84,624	-	-	-	-
		APM Buildcon Pvt. Ltd.	-	11,19,53,997	-	-	-	-
		Chandraprabha Estate Pvt. Ltd.	-	(10,99,800)	-	-	-	-
		Glorious Hotels Pvt. Ltd.	-	42,90,615	-	-	-	-
		GSG Developers Pvt. Ltd.	-	5,25,00,000	-	-	-	-
		Madakinee Estate Pvt. Ltd.	-	6,98,54,343	-	-	-	-
		Mid Air Properties Pvt. Ltd.	-	(11,84,977)	-	-	-	-
		Rigoss Estate Networks Pvt. Ltd.	-	1,29,60,272	-	-	-	-
		Rigoss Exports International Pvt. Ltd.	-	80,62,608	-	-	-	-
		Sankalp Hotels Pvt. Ltd.	-	40,60,615	-	-	-	-
		Saya Plantation & Resorts Pvt. Ltd.	-	44,52,540	-	-	-	-
		Mr. Gopal Ansal	-	-	17,47,060	-	-	-
		Mrs. Ritu Ansal	-	-	-	17,21,287	-	-
		Mrs. Suruchi Bhardawaj	-	-	-	(1,99,667)	-	-
		Ms. Shweta Ansal	-	-	-	(3,46,284)	-	-
		Gopal Ansal (HUF)	-	-	-	(20,91,481)	-	-

6 Deferred Tax –Net

As at
31st March, 2010
Rs.

Deferred Tax Asset as on 01.04.2009	81,47,223
Less: Adjustments in opening balance	
– Deferred Tax Asset on account of Bonus Payable of last year	(54,778)
Total Opening Deferred Tax Asset After Adjustment	80,92,445
Opening Deferred Tax Asset After Adjustment of Change in Tax Rates	79,08,526
Add : Deferred Tax Asset on account of Depreciation for the year	9,41,933
Add : Deferred Tax Asset on account of Net Profit on sale of Fixed Assets	44,685
Add : Expenditure accrued in the statement of profit and loss on mercantile basis but allowed for tax purposes as per provisions of Section 43B of the Income Tax Act for the year :-	
– Deferred Tax Asset on account of Provision for Gratuity	7,42,476
– Deferred Tax Asset on account of Provision for Leave Encashment	7,81,896
– Deferred Tax Asset on account of Bonus Payable	2,45,891
Deferred Tax Asset as on 31.03.2010	1,06,65,407

**7 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 Proportion of Ownership Interest (%)	Previous Year Proportion of Ownership Interest (%)
Ansal Crown Infrabuild Private Limited	50	50

The Company's share in the assets, liabilities, income and expenses of its joint venture as at 31st March, 2010 is given below:

	Current Year (Rs.)	Previous Year (Rs.)
I. ASSETS		
1. Fixed Assets (Net)	7,06,030	6,53,751
2. Current Assets, Loans & Advances		
– Advance Recoverable in Cash or Kind	91,07,598	4,46,120
– Cash & Bank Balance	66,27,683	28,21,348
– Loan & Advances	48,79,500	48,79,500
– Work in Progress	24,33,33,008	15,27,17,358
– Security Deposit	1,79,589	1,12,500
3. Miscellaneous Expenditure	53,804	41,191
II. LIABILITIES		
1. Secured Loan	7,08,62,711	2,28,944
2. Unsecured Loan	3,09,93,615	3,19,93,615
3. Deferred Tax Liability	16,998	4,386
4. Current Liabilities & Provisions		
– Sundry Creditors	6,49,807	1,73,995
– Advance against Flats	9,24,40,067	6,52,75,823
– Security Deposit	47,639	65,713
– Other Liabilities	5,83,76,375	6,29,29,292
III. INCOME	NIL	NIL
IV. EXPENDITURE	NIL	NIL

8 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. This has been relied upon by the auditors.

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

**11. ADDITIONAL INFORMATION PURSUANT TO PART IV OF SCHEDULE VI OF THE COMPANIES ACT.****(a) Registration details**

Corporate Identification Number (CIN)	L45201DL1983PLC017225
Balance Sheet date	31st March, 2010

(Rupees in '000)

(b) Capital raised during the year

Public Issue	Nil
Right Issue	Nil
Bonus Issue	Nil
Private Placement	Nil

(c) Position of mobilisation and deployment of funds

Total Liabilities	9,41,107
Total Assets	9,41,107

Sources of Funds

Paid-up Capital	73,838
Reserves and Surplus	4,11,118
Secured Loans	4,48,636
Unsecured Loans	7,514

Application of Funds

Net Fixed Assets	72,592
Investments	41,990
Deferred Tax Asset	10,665
Net Current Assets	8,15,859
Miscellaneous Expenditure	Nil
Profit and Loss Account	Nil

(d) Performance of the Company

Turnover (including other income)	12,67,060
Total expenditure	11,16,375
Profit before tax	1,50,685
Profit after tax	1,05,512
Earning per share in Rupees	14.29
Dividend rate percentage	15%

(e) General names of three principal products of the Company

Product Description: Real Estate Development, Promotion and Construction Contracts.

As per our Report of even date attached

For and on Behalf of Board of Directors

For SEKHRI & ASSOCIATES

Chartered Accountants

GOPAL ANSAL

Chairman cum Managing Director

R.L.GUPTA

Whole Time Director (Finance & BD)

(H.L. SEKHRI)

Partner

Membership No. 15874

Firm Regd No. : 018322N

SUBHASH VERMA

Director

GAURAV MOHAN PURI

Whole Time Director (Projects)

ASHOK BABU

Addl. VP & Company Secretary

Place : New Delhi

Date : 20th August, 2010

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.3.2010**(All Figures in thousand of Rupees)
31-Mar-2010 31-Mar-2009

CASH FLOW PROVIDED BY/(USED IN) OPERATING ACTIVITIES :		
Profit Before Tax	1,50,685	120,265
(A) Adjustments to reconcile PBT to cash provided from operation		
a) Depreciation and Amortisation charged to P&L and Cost of Construction	16,443	19,619
b) Interest Expenses	72,063	69,385
c) Dividend, Interest and Miscellaneous Income	(16,423)	(8,183)
d) Profit on sale of Fixed Assets	(135)	(57)
e) Loss on sale of Fixed Assets/ Written off	0	32
g) Amount Written off/Written back	0	(1)
(B) (Increase)/Decrease in Current Assets and Loans & Advances		
a) Sundry Debtors	(1,45,881)	20,379
b) Loans & Advances (Excluding Direct Taxes Paid)	(1,37,098)	27,034
c) Inventories	79,485	(1,06,237)
(C) Increase/(Decrease) in Current Liabilities		
a) Current Liabilities	1,17,021	(5,665)
b) Increase in Provision of Gratuity/Leave encashment	4,589	11,070
Cash Provided by /(used in) Operating Activities	140,749	1,47,641
Direct Taxes Paid	(61,522)	(51,165)
FBT Paid	(840)	(1,300)
Dividend Paid	(8,861)	(16,603)
Net Cash Provided by /(used in) Operating Activities (A)	69,526	78,573
CASH FLOW PROVIDED BY/(USED IN) INVESTING ACTIVITIES :		
Addition to Fixed Assets including Capital W. I. P.	(12,461)	(7,831)
Purchase of Investments	(37,503)	0
Dividend, Interest & Miscellaneous Income	16,423	8,183
Proceeds from retirements of Fixed Assets	252	1,112
Net Cash Provided by /(used in) Investing Activities (B)	(33,289)	1,464
CASH FLOW PROVIDED/(USED IN) FINANCING ACTIVITIES :		
Proceeds (Repayment) from Long Term Loan	(30,020)	67,706
Interest Paid	(72,063)	(69,385)
Proceeds (Repayment) of Public Deposits/Others	(4,079)	(3,906)
Adjustment in General Reserve for Present Value of Gratuity & Leave Encashment Obligation	0	(5,627)
Net Cash Provided by /(used in) Financing Activities (C)	(1,06,162)	(11,212)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)	(69,926)	68,825
CASH AND CASH EQUIVALENT at the beginning of the year	1,12,230	43,405
CASH AND CASH EQUIVALENT at the end of the year	42,304	112,230

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

As per our Report of even date attached

For and on Behalf of Board of Directors

For SEKHRI & ASSOCIATES
Chartered Accountants

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 : 20th August, 2010

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, 2010 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

H. L. SEKHRI

Partner

Membership No. : 15874

Firm Regd No. : 018322N

Place : New Delhi
Date : 20th August, 2010



ANSAL BUILDWELL LIMITED (CONSOLIDATED FINANCIAL STATEMENTS)

AUDITORS' REPORT

1. We have audited the attached Consolidated Balance Sheet of ANSAL BUILDWELL LIMITED (the "Company"), its Subsidiaries and Jointly Controlled Entity ("the Group") as at 31st March, 2010, and also the Consolidated Profit & Loss Account and the Consolidated Cash Flow Statement of the Group for the year ended on that date, both annexed thereto. The Consolidated Accounts include investments in associates accounted for on the equity method, in accordance with Accounting Standard 23, "Accounting for Investments in Associates in Consolidated Financial Statements" and the financial statements of jointly controlled entity accounted for in accordance with Accounting Standard 27, "Financial Reporting of Interests in Joint Ventures", as notified by the Companies (Accounting Standards) Rules, 2006. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes, examining on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of the subsidiaries, whose financial statements reflect total assets of Rs. 2,773.73 Lacs as at 31st March, 2010, after giving effect to inter company transactions, and total revenues of Rs. 1.97 Lacs for the year ended on that date and the joint venture, whose financial statements include the Company's share of assets (net) amounting to Rs. 1,133.72 Lacs as at 31st March, 2010, and the Company's share of revenues amounting to Rs. NIL 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 Rs. NIL. The financial statements of these subsidiaries, the joint venture 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 venture and the associate, are based solely on the reports of the other auditors.
4. We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standards (AS) 21, "Consolidated Financial Statements", Accounting Standards (AS) 23, "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standards (AS) 27, "Financial Reporting of Interests in Joint Ventures", issued by The Institute of Chartered Accountants of India.
5. Based on our audit and on consideration of the reports of the other auditors on separate financial statements of the subsidiaries, the joint venture and the associate referred to in paragraph 3 above and to the best of our information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India :
 - (i) in the case of the Consolidated Balance Sheet, of the consolidated state of affairs of the Group as at 31st March, 2010;
 - (ii) in the case of the Consolidated Profit & Loss Account, of the consolidated profit of the Group for the year ended on that date; and
 - (iii) in the case of the Consolidated Cash Flow Statement, of the consolidated cash flows of the Group for the year ended on that date.

For SEKHRI & ASSOCIATES
Chartered Accountants

Date : 20th August, 2010
Place : New Delhi

H.L. Sekhri
Partner
Membership No. 15874
Firm Regd No. : 018322N

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2010**

	SCHEDULE	(Rs.)	As at 31.03.2010 (Rs.)	(Rs.)	As at 31.03.2009 (Rs.)
SOURCES OF FUNDS					
Shareholders' Funds					
Share Capital	1		7,38,38,430		7,38,38,430
Reserves & Surplus	2		40,79,18,482		31,63,82,861
Loan Funds					
Secured Loans	3		51,94,99,171		47,88,85,849
Unsecured Loans	4		6,26,56,397		6,41,79,351
Minority Interest	5		-9,22,907		-2,53,520
			<u>1,06,29,89,573</u>		<u>93,30,32,971</u>
APPLICATION OF FUNDS					
Fixed Assets					
Gross Block	6	20,06,57,713		18,95,29,631	
Less : Depreciation Reserve		12,68,47,204		11,15,36,563	
Net Block			<u>7,38,10,509</u>		<u>7,79,93,068</u>
Goodwill			4,78,162		0
Investments	7		2,81,40,552		16,18,089
Deferred Tax Assets			1,06,48,409		81,42,837
Current Assets and					
Loans & Advances	8	3,54,84,78,009		3,28,02,93,305	
Less : Current Liabilities and Provisions	9	2,59,85,83,066		2,43,50,18,713	
			<u>94,98,94,943</u>		<u>84,52,74,592</u>
Micellaneous Expenditure (to the extent not written off)			16,998		4,385
			<u>1,06,29,89,573</u>		<u>93,30,32,971</u>
ACCOUNTING POLICIES AND NOTES	13				

As per our Report of even date attached

For and on Behalf of Board of Directors

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

Place : New Delhi

Date : 20th August, 2010

**CONSOLIDATED PROFIT & LOSS ACCOUNT FOR
THE YEAR ENDED 31ST MARCH 2010**

	SCHEDULE	(Rs.)	Current Year (Rs.)	(Rs.)	Previous Year (Rs.)
INCOME					
Sales & Other Income	10		<u>1,26,72,56,947</u>		1,21,61,20,922
			<u>1,26,72,56,947</u>		<u>1,21,61,20,922</u>
EXPENDITURE					
Cost of Construction	11		89,47,70,761		87,67,39,883
Selling & Administrative Expenses	12		14,09,70,443		13,77,91,569
<u>Interest & Finance Charges</u>					
Public Deposits		5,84,496		5,28,761	
Banks		4,66,73,360		5,09,77,380	
Others		<u>2,48,04,741</u>		<u>1,78,78,712</u>	
Depreciation			7,20,62,597		6,93,84,853
			<u>1,00,12,086</u>		<u>1,19,34,209</u>
			<u>1,11,78,15,887</u>		<u>1,09,58,50,514</u>
Profit Before Taxation			14,94,41,060		12,02,70,408
Less : Provision for Taxation			5,13,41,557		4,50,00,000
Less : Provision for Taxation for Earlier years			-36,48,091		1,19,61,270
Less : Provision for Deferred tax Liability (Net)			-25,18,184		-29,05,624
Less:- Fringe Benefit Tax			0		21,31,340
Profit After Tax			<u>10,42,65,778</u>		<u>6,40,83,422</u>
Less :- Amount Transfer to Minority Share			-5,64,239		2,688
			<u>10,48,30,017</u>		<u>6,40,80,734</u>
Less :- Write Back of Housing Reserve			1,09,440		0
			<u>10,47,20,577</u>		<u>6,40,80,734</u>
Less :- Amount of Pre-Acquisition profit/ (Loss)			-31,473		0
			<u>10,47,52,050</u>		<u>6,40,80,734</u>
Balance Brought Forward from Profit & Loss Account		(+)	82,64,686	(+)	45,50,426
			<u>11,30,16,736</u>		<u>6,86,31,160</u>
APPROPRIATIONS					
Proposed Dividend		1,10,75,465		88,60,612	
Dividend Distribution Tax		18,82,326		15,05,861	
Transfer to General Reserve		<u>8,50,00,000</u>		<u>5,00,00,000</u>	
			<u>9,79,57,791</u>		<u>6,03,66,473</u>
Balance Carried over to Balance Sheet			<u>1,50,58,945</u>		<u>82,64,687</u>
EARNING PER SHARE					
Basic and diluted			Rs. 14.12		Rs. 8.68
Nominal Value of Share			Rs. 10		Rs. 10

**ACCOUNTING POLICIES AND
NOTES***As per our Report of even date attached*

For and on Behalf of Board of Directors

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

Place : New Delhi

Date : 20th August, 2010


SCHEDULE - 1
SHARE CAPITAL

	As at 31.03.2010 (Rs.)	As at 31.03.2009 (Rs.)
AUTHORISED		
2,50,00,000 Equity Shares of Rs. 10/- Each (Previous Year 2,50,00,000 Equity Shares of Rs. 10/- each)	25,00,00,000	25,00,00,000
	<u>25,00,00,000</u>	<u>25,00,00,000</u>
ISSUED, SUBSCRIBED AND PAID UP		
7383843 Equity Shares of Rs. 10/- each (Previous Year 73,83,843 Equity Shares of Rs. 10/- each Fully Paid up)	7,38,38,430	7,38,38,430
	<u>7,38,38,430</u>	<u>7,38,38,430</u>

SCHEDULE - 2
RESERVES AND SURPLUS

	As at 1-Apr-2009 (Rs.)	Additions/ Deletions during the year (Rs.)	As at 31-Mar-2010 (Rs.)	As at 31-Mar-2009 (Rs.)
General Reserve	24,33,00,207	8,50,00,000	32,83,00,207	24,33,00,207
Share Premium Account	6,44,96,690	0	6,44,96,690	6,44,96,690
Capital Reserve	2,72,226	-2,72,226	0	2,72,226
Profit & Loss Account Balance (Surplus)	83,13,738	68,07,847	1,51,21,585	83,13,738
	<u>31,63,82,861</u>	<u>9,15,35,621</u>	<u>40,79,18,482</u>	<u>31,63,82,861</u>

SCHEDULE - 3
SECURED LOANS

	As at 31.03.2010 (Rs.)	As at 31.03.2009 (Rs.)
From Scheduled Banks & Financial Institutions		
- Secured by hypothecation of Work in Progress and receivables of the Company*	50,64,55,223	45,84,42,560
- Secured by hypothecation of vehicles & Machinery	1,09,14,948	2,04,43,289
- From Others **	21,29,000	0
	<u>51,94,99,171</u>	<u>47,88,85,849</u>

* Secured by equitable mortgage of land belonging to Company / Associate Companies and Personal Guarantee of Chairman Cum Managing Director.

** Secured by way of Key Man Insurance Policy of Chairman Cum Managing Director



SCHEDULE - 4

UNSECURED LOANS

	As at 31.03.2010 (Rs.)	As at 31.03.2009 (Rs.)
Public Deposits	74,11,000	52,08,000
Short Term Loans	5,52,45,397	5,89,71,351
	<u>6,26,56,397</u>	<u>6,41,79,351</u>

SCHEDULE - 5

MINORITY INTEREST

	As at 31.03.2010 (Rs.)	As at 31.03.2009 (Rs.)
Ansal Choudhary Developers (P) Limited Paid up Share Capital (29,400 Shares @ Rs. 62.50 each Share)	18,37,500	1837500
Minority Share		
– In Employee Housing Fund	0	1,05,148
– In Profit & Loss Account	<u>-27,69,469</u>	<u>-22,05,230</u>
A.C infrastructure & Development Private Limited	1,875	1,875
A.C. shelter Private Limited	3,125	3,125
Rahul Township Private Limited	1,562	1,562
Rahul Buildwell Private Limited	2,500	2,500
	<u>-9,22,907</u>	<u>-2,53,520</u>

SCHEDULE - 6

FIXED ASSETS

PARTICULARS	Rate of Dep.	GROSS BLOCK (Rs.)				DEPRECIATION (Rs.)				NET BLOCK (Rs.)	
		As at 01.4.2009	Additions During the year	Sales/ Transfers	As at 31.3.2010	Upto 31.3.2009	For the year ended 31.3.2010	Adj during the year	Total Upto 31.3.2010	W. D. V. As at 31.3.2010	W.D.V. As at 31.3.2009
Air Conditioners & Refrigerators	13.91%	43,39,863	27,200	0	43,67,063	20,34,313	3,22,025	0	23,56,338	20,10,725	23,05,550
Building	5.00%	17,87,300	0	0	17,87,300	0	0	0	0	17,87,300	17,87,300
Computers	40.00%	1,30,78,669	2,86,081	0	1,33,64,750	95,97,567	14,40,406	0	1,10,37,973	23,26,777	34,81,102
Furniture, Fixtures & Fittings	18.10%	1,45,73,746	3,02,329	0	1,48,76,075	72,48,561	13,50,190	0	85,98,751	62,77,324	73,25,185
Office Equipments	13.91%	88,34,901	10,65,198	0	99,00,099	52,74,448	5,37,599	0	58,12,047	40,88,052	35,60,453
Plant & Machinery	13.91%	6,19,39,998	19,82,476	0	6,39,22,474	3,46,71,708	39,62,053	0	3,86,33,761	2,52,88,713	2,72,68,290
Vehicles	25.89%	8,49,75,154	90,12,730	15,47,931	9,24,39,953	5,27,09,967	91,29,222	14,30,854	6,04,08,335	3,20,31,618	3,22,65,187
TOTAL		18,95,29,631	1,26,76,014	15,47,931	20,06,57,714	11,15,36,563	1,67,41,495	14,30,854	12,68,47,205	7,38,10,509	7,79,93,067

ALLOCATION OF DEPRECIATION

- Profit & Loss Account	1,00,12,086
- Projects in Progress	67,29,409
	<u>1,67,41,495</u>


SCHEDULE - 7
INVESTMENTS - LONG TERM
TRADE INVESTMENTS
A) SHARES IN COMPANIES
i) Unquoted at cost

Investment in Associates

	As at 31-Mar-2009 (Rs.)	Addition During the year (Rs.)	Deletion During the year (Rs.)	As at 31-Mar-2010 (Rs.)
- Aadharshila Tower Private Limited	11,56,679	-		11,76,142
- Less :- Capital Reserve	<u>4,16,860</u>	7,39,819		<u>4,16,860</u>
- 2,500 Equity Shares of Rs. 10/- Each in Incredible Cityhomes (P) Ltd.	-	77,50,000	-	77,50,000
- 2,500 Equity Shares of Rs. 10/- Each in Southern Buildmart (P) Ltd.	-	77,50,000	-	77,50,000
- 2,500 Equity Shares of Rs. 10/- Each in Incredible Real Estate (P) Ltd.	-	77,50,000	-	77,50,000
- 2,500 Equity Shares of Rs. 10/- Each in Sunmoon Buildmart Pvt. Ltd.	-	17,50,000	-	17,50,000

ii) Quoted

- 300 equity shares of Rs. 10/- each in Canara Bank (Market Value Rs. 1,23,105/-)	10,500	-	-	10,500
- 943 Equity Shares of Punjab National Bank of Rs. 10/- each (Market Value Rs. 9,55,683/-)	3,67,770	-	-	3,67,770
- 50,000 Units of PNB Principal Mutaual Fund of Rs. 10/- Each (NAV Rs.5,51,000/-)	5,00,000	-	-	5,00,000
- 21,824.531 Units of Principal Emerging Blue Chip Fund Regular (NAV Rs.5,08,730/-)	-	5,00,000	-	5,00,000
- 35,323.207 Units of Principal Emerging Blue Chip Fund Growth (NAV Rs.10,40,268/-)	-	10,00,000	-	10,00,000

B) GOVERNMENT SECURITIES

	-	3,000	-	3,000
	<u>16,18,089</u>	<u>2,65,03,000</u>	<u>-</u>	<u>2,81,40,552</u>

	As at 31.03.2010 (Rs.)	As at 31.03.2009 (Rs.)
Cost of Quoted Shares	3,78,270	3,78,270
Market Value of Quoted Shares	10,78,788	4,37,249
Market Value of Mutual Fund (on NAV basis)	20,99,998	2,24,500
Cost of unquoted Shares	2,57,59,282	7,39,819



SCHEDULE - 8

CURRENT ASSETS AND LOANS & ADVANCES

	(Rs.)	As at 31.03.2010 (Rs.)	(Rs.)	As at 31.03.2009 (Rs.)
A. CURRENT ASSETS				
Inventories				
(As valued & certified by Management)				
Stock in Trade (At Cost)	98,19,547		98,19,547	
Projects in Progress (Real Estate Projects)	2,52,90,31,776		2,19,59,93,165	
Projects in Progress(Work Contracts)	72,79,995		70,24,864	
		<u>2,54,61,31,318</u>		<u>2,21,28,37,576</u>
Sundry Debtors				
(unsecured, considered good)				
Outstanding for a Period Exceeding Six Months	30,13,427		55,68,517	
Others	15,15,92,615		31,61,528	
		<u>15,46,06,042</u>		<u>87,30,045</u>
Cash in Hand		<u>33,80,006</u>		<u>18,26,784</u>
Balances with Scheduled Banks				
– In Current Accounts	3,52,84,796		9,64,49,015	
– In Fixed Deposits	15,04,872		10,54,793	
– In Margin Money Accounts	94,17,467		1,64,13,692	
		<u>4,62,07,135</u>		<u>11,39,17,500</u>
		<u>2,75,03,24,501</u>		<u>2,33,73,11,905</u>
B. LOANS & ADVANCES				
(Unsecured, considered good)				
Security Deposits	1,19,42,921		1,19,39,815	
Advance Income Tax/Tax Deducted at source	13,67,45,739		10,95,18,170	
Fringe Benefit Tax Paid	21,40,000		13,00,000	
Other Advances	64,73,24,848		82,02,23,415	
		<u>79,81,53,508</u>		<u>94,29,81,400</u>
		<u>3,54,84,78,009</u>		<u>3,28,02,93,305</u>

SCHEDULE - 9

CURRENT LIABILITIES AND PROVISIONS

	(Rs.)	As at 31.03.2010 (Rs.)	(Rs.)	As at 31.03.2009 (Rs.)
A. CURRENT LIABILITIES				
Sundry Creditors		7,83,46,325		11,71,40,185
Advances from Customers		1,53,51,90,215		1,27,54,40,091
Registration Against Future Projects		19,09,97,622		22,19,66,732
Unclaimed Dividend		19,30,614		19,85,753
Other Liabilities		59,97,18,675		64,66,65,448
		<u>2,40,61,83,451</u>		<u>2,26,31,98,209</u>
B. PROVISIONS				
Proposed Dividend		1,10,75,465		88,60,612
Dividend Distribution Tax		18,82,326		15,05,861
Provision for Fringe Benefit Tax		21,31,340		21,31,340
Gratuity		1,55,59,274		1,33,24,079
Leave Encashment		1,29,34,163		1,05,80,295
Income Tax Provision		14,88,17,047		13,54,18,317
		<u>2,59,85,83,066</u>		<u>2,43,50,18,713</u>

**SCHEDULE - 10****SALES AND OTHER INCOME**

	Current Year (Rs.)	Previous Year (Rs.)
Sales	1,17,17,84,326	1,03,14,91,958
Works Contracts	7,87,18,468	17,60,92,400
Miscellaneous Income		
– Interest Received	18,85,633	16,84,184
– Others	1,47,03,307	68,15,487
Profit on Sale of Fixed Assets	1,34,523	24,634
Dividend received	30,690	12,259
	1,26,72,56,947	1,21,61,20,922

SCHEDULE - 11**COST OF CONSTRUCTION/PROJECTS IN PROGRESS**

	Current Year (Rs.)	Previous Year (Rs.)
Balance Brought Forward	2,20,30,18,029	2,07,78,75,404
External Development Charges	12,73,42,310	3,26,77,902
Land Purchase	4,98,770	10,91,41,352
Land Development Expenses	17,806	1,54,69,828
Material/Stores Consumed	12,66,76,160	11,08,21,162
Project Expenses	76,14,67,999	57,24,14,012
Architect Fees	26,27,511	18,46,639
Brokerage & Commission	9,87,29,904	2,63,83,592
Advertisement & Publicity	2,28,23,036	3,11,66,186
Salary, Wages & Other Benefits	6,71,31,541	8,36,92,793
Licence Fee & Other charges	80,02,710	29,76,728
Depreciation	67,29,409	80,30,868
Security Expenses	60,17,347	72,61,446
	3,43,10,82,532	3,07,97,57,912
Less : Projects in Progress Transferred to Balance Sheet	2,53,63,11,771	2,20,30,18,029
	89,47,70,761	87,67,39,883

**SCHEDULE - 12
SELLING & ADMINISTRATIVE EXPENSES**

	Current Year (Rs.)	(Rs.)	Previous Year (Rs.)	(Rs.)
Salary,Wages & Other Benefits *		7,49,08,537		7,40,13,927
Contribution To Provident & Other Fund		44,31,156		50,13,120
Directors' Meeting Fees		47,000		52,000
<u>Repair & Maintenance</u>				
– Vehicles	46,26,577		48,72,762	
– Plant & Machinery	3,79,068		4,92,769	
– Others	9,77,393		15,45,541	
	<u>59,83,038</u>		<u>69,11,072</u>	
Advertisement & Publicity		2,36,846		3,18,867
Postage, Telegram, Telephone		27,82,989		33,16,274
Printing & Stationery		17,96,370		14,62,580
Travelling **		47,49,130		50,09,641
Conveyance		6,29,947		8,02,500
Rent		1,97,34,288		1,87,41,058
<u>Payment to Auditors</u>				
– Audit Fees	3,51,540		2,34,566	
– Tax Audit Fees	82,725		71,695	
– Taxation Matters	29,781		1,50,361	
	<u>4,64,046</u>		<u>4,56,622</u>	
Legal & Professional charges		1,40,04,746		1,11,62,442
Electricity Charges		17,82,876		18,21,942
Business Promotion Expenses		33,04,285		8,30,249
Insurance		5,82,010		14,01,907
Prior Period Expenses		0		1,36,517
Filing Fees		10,622		8,581
Miscellaneous Expenses		55,22,557		63,32,270
		<u>14,09,70,443</u>		<u>13,77,91,569</u>

* Includes Remuneration Rs. 67,20,000/- (Previous Year Rs. 47,82,400/-) and Perquisites of Rs. 40,87,336/- (Previous Year 20,63,779/-) of CMD / Directors

** Includes Rs. 26,04,874/- towards Directors Travelling Expenses (Previous Year Rs. 18,78,289/-)

SCHEDULE - 13

Notes to Accounts pertaining to consolidated Balance Sheet of Ansal Buildwell Ltd. & its subsidiaries Ansal Chaudhary Developers Private Limited (Along with its Subsidiaries), 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 Venture Ansal Crown Infrabuild Private Limited as on March 31, 2010.

(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, 2010.
- ii) The Parent Company maintains its records and prepares its Financial Statements under the historical cost convention in accordance with the accounting standards issued by the Institute of Chartered Accountants of India while the foreign subsidiaries maintain its records and prepare its financial statements in conformity with Generally Accepted Accounting Principles prevalent in the country of domicile. No adjustments are made in this consolidated financial statement for inconsistencies in accounting policies, including deferred tax as required by AS-22 adopted by parent and its subsidiaries.

(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.
- 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) Minority Interest in the net assets of consolidated subsidiary consists of the amount of equity and share of losses attributable to the minority shareholders.
- iv) 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 Chaudhary Developers Pvt. Ltd.	Nepal	Ansal Buildwell Limited	51%
Rahul Buildwell Pvt. Ltd.	Nepal	Ansal Chaudhary Developers Pvt. Ltd.	92%
Rahul Township Pvt. Ltd.	Nepal	Ansal Chaudhary Developers Pvt. Ltd.	95%
AC Shelter Pvt. Ltd.	Nepal	Ansal Chaudhary Developers Pvt. Ltd.	90%
AC Infrastructure & Development Pvt. Ltd.	Nepal	Ansal Chaudhary Developers Pvt. Ltd.	94%
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%



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

Name of Company	Country	Joint Venture Company of	% Holding
Ansal Crown Infrabuild Private Limited	India	Ansal Buildwell Limited	50%

- vi) 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) Exchange Rate

The Audited Balance Sheet of M/s Ansal Chaudhary Developers Private Limited (Nepal) along with its four subsidiaries viz. Rahul Buildwell Private Limited, Rahul Township Private Limited, AC Shelter Private Limited, and AC Infrastructure & Development Private Limited as on 31st March, 2010 is in Nepalese Rupees and for the purpose of consolidated the same has been converted into INR currency by using fixed conversion rate of 1.60 Nepalese Rupees equivalent to 1.00 Indian Rupee.

(d) Accounting for Investments in Associates

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

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

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

(e) Other Significant Accounting Policies

These are set out in the 'Significant Accounting Policies and Notes of Accounts of the Company and its subsidiaries'. The previous year figures have been regrouped / reclassified wherever necessary to confirm to the current year figures.

As per our Report of even date attached

For SEKHRI & ASSOCIATES

Chartered Accountants

(H.L. SEKHRI)

Partner

Membership No. 15874

Firm Regd No. : 018322N

Place : New Delhi

Date : 20 August, 2010

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)

**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.03.2010**

(All Figures in thousand of Rupees)

	31-Mar-2010	31-Mar-2009
CASH FLOW PROVIDED BY/(USED IN) OPERATING ACTIVITIES :		
Profit Before Tax	1,49,441	1,20,270
(A) Adjustments to reconcile PBT to cash provided from operation		
a) Depreciation and Amortisation charged to P&L and Cost of Construction	16,741	19,965
b) Interest Expenses	72,063	69,385
c) Dividend, Interest and Miscellaneous Income	(16,620)	(8,512)
d) Profit on sale of Fixed Assets	(135)	(57)
e) Loss on sale of Fixed Assets/ Written off	-	32
h) Pre-operative Expenses/ Written Off	-	-
i) Amount Written off/(Written back)	(109)	(1)
(B) (Increase)/Decrease in Current Assets and Loans & Advances		
a) Sundry Debtors	(1,45,876)	20,399
b) Loans & Advances (Excluding Direct Taxes Paid)	1,72,895	24,255
c) Inventories	(3,33,294)	(1,25,143)
(C) Increase/(Decrease) in Current Liabilities		
a) Current Liabilities	1,41,479	10,544
b) Increase in Provision of Gratuity/Leave encashment	4,589	11,070
Cash Provided by /(used in) Operating Activities	61,176	142,207
Direct Taxes Paid	(61,576)	(51,105)
Adjustment on account of Goodwill	(756)	0
FBT Paid	(840)	(1,300)
Dividend Paid	(8,861)	(16,603)
Net Cash Provided by /(used in) Operating Activities (A)	(10,857)	73,199
CASH FLOW PROVIDED BY/(USED IN) INVESTING ACTIVITIES :		
Addition to Fixed Assets including Capital W. I. P.	(12,676)	(8,198)
Purchase of Investments	(26,522)	0
Dividend, Interest & Miscellaneous Income	16,620	8,512
Proceeds from retirements of Fixed Assets	252	1,112
Net Cash Provided by /(used in) Investing Activities (B)	(22,327)	1,426
CASH FLOW PROVIDED BY/(USED IN) FINANCING ACTIVITIES :		
Proceeds (Repayment) from Long Term Loan	40,613	67,593
Interest Paid	(72,063)	(69,385)
(Repayment)/Proceeds of Public Deposits/Others	(1,523)	3,220
Adjustment in General Reserve for Present Value of Gratuity & Leave Encashment Obligation	-	(5,627)
Net Cash Provided by /(used in) Financing Activities (C)	(32,972)	(4,199)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)	(66,157)	70,426
CASH AND CASH EQUIVALENT at the beginning of the year	1,14,288	43,862
CASH AND CASH EQUIVALENT at the beginning of the year (50% of Joint Venture Co.)	1,456	1,456
CASH AND CASH EQUIVALENT at the end of the year	49,587	1,15,744

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

As per our Report of even date attached

For SEKHRI & ASSOCIATES

Chartered Accountants

(H.L. SEKHRI)

Partner

Membership No. 15874

Firm Regd No. : 018322N

Place : New Delhi

Date : 20 August, 2010

For and on Behalf of Board of Directors

GOPAL ANSAL

Chairman cum Managing Director

SUBHASH VERMA

Director

R.L.GUPTA

Whole Time Director (Finance & BD)

GAURAV MOHAN PURI

Whole Time Director (Projects)

ASHOK BABU

Addl. VP & Company Secretary



ATTENDANCE SLIP

ANSAL BUILDWELL LTD.

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

Folio No.	DP. ID. No.*	Client ID No. *
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No. of Shares held

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

I/We hereby record my/our presence at the Twenty Sixth Annual General Meeting held at FICCI Auditorium, Tansen Marg, New Delhi - 110 001 on Tuesday, the 28th September, 2010 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. *
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No. of Shares held

I/We.....of..... in the district of.....being a member/members of Ansal Buildwell Limited hereby appoint.....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 Sixth Annual General Meeting of the Company to be held on Tuesday the 28th September, 2010 at 11.00 A.M. and at any adjournment thereof.

As witness my hand/our hands this.....day of.....2010.

Signed by said



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

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



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



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

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

Registered Folio No.	ECS Ref. No. (for office use only)
Name of First holder	
Bank Name	
Branch Address	
Bank Account No. (as appearing in the Cheque book)	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Bank Account Ledger Folio No., if any	
Account Type (Please tick the option)	Savings <input type="checkbox"/> Current <input type="checkbox"/> Cash Credit <input type="checkbox"/>
MICR Code	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> (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.

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.

