



**ANSAL BUILDWELL LTD.**

**BOARD OF DIRECTORS**

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

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

**AUDITORS**

M/s Sekhri & Associates  
Chartered Accountants  
New Delhi

**BANKERS**

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

**REGISTERED OFFICE**

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

**REGISTRAR & SHARE  
TRANSFER AGENT**

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

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## **ANSAL BUILDWELL LTD.**

### **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Twenty Seventh Annual General Meeting of the Company will be held on Wednesday, the 21st September, 2011 at 11.00 A.M. at Sri Sathya Sai International Centre and School, Lodhi Road, Institutional Area, Pargati Vihar, New Delhi-110 003 to transact the following business:-

#### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2011 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 Subhash Verma who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri K.S. Bakshi who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint M/s Sekhri & Associates, Chartered Accountants, as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General meeting until the conclusion of the next Annual General meeting and to authorise the Board of Director to fix their remuneration.

#### **SPECIAL BUSINESS**

6. **Approval of re-appointment and remuneration of Shri R.L. Gupta as Wholetime Director (Finance & Business Development)**

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

“RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 310, 311 read with Schedule XIII and any other applicable provisions, if any, of the Companies Act, 1956 (including any amendment to or re-enactment thereof) and provision of Articles of Association of the Company and subject to necessary approvals and consent as may be required and as recommended by the Remuneration Committee and Board of Directors at their meeting held on 28th October, 2010, approval of the shareholders of the Company be and is hereby accorded for payment of remuneration and to reappoint Shri R. L. Gupta as Wholetime Director (Finance and Business Development) of the Company w.e.f. 1st November, 2010 for another period of three years on the terms and conditions as set out below.

##### **I BASIC SALARY**

Basic Salary of Rs. 1,25,000/- (Rupees one lac twenty five thousand only) per month in the grade of Rs. 1,25,000-20,000-2,05,000.

##### **II. PERQUISITES**

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

1. Housing : Residential Furnished Accommodation (Company Leased) or in lieu thereof

House Rent Allowance of Rs. 45,625/- or as may be revised by the Remuneration Committee and Board of Directors Meeting subject, however the same shall not exceed 60% of Basic Salary.

2. Medical Reimbursement: Expenses incurred for self and his family members subject to a ceiling of one month's Basic Salary in a year or three months Basic Salary over a period of three years.
3. Leave Travel Concession for self and family members once in a year not exceeding one month Basic Salary.
4. Company's contribution towards provident fund @ 12% of the Basic Salary or at such other rate as per the laws applicable in this behalf from time to time.
5. Gratuity in accordance with the Rules of the Company as applicable to the Senior Executives of the Company for each completed year of service.
6. Leave as per Company Rules.
7. Club Fee: Annual Fee of one Club and reimbursement of guest entertainment expenditure, incurred for business purposes only subject to a maximum of Rs. 50,000/- p.a. but club fee shall not include entrance fee or life membership fee.
8. Provision of Car and free Telephone/Communication facilities at Residence for business purpose.

His appointment shall be liable to retirement by rotation. The appointee shall be entitled to get one or more increments per annum on 1st April of each year as may be determined by the Remuneration Committee/Board of Directors based on the appointee's performance within the above grade.

RESOLVED FURTHER THAT The Board of Directors/Remuneration Committee of the Company, be and is hereby authorised to vary and/or revise the remuneration of the said Wholetime Director (Finance & Business Development) within the permissible Limits under the provisions of the Companies Act, 1956 or any statutory amendments thereto from time to time and to settle any question or difficulty in connection therewith or incidental thereto.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of the Wholetime Director (Finance & Business Development), payment of salary, perquisites and other allowances shall be as aforesaid subject to the limits/approvals prescribed under Schedule-XIII of the Companies Act, 1956 as applicable from time to time and the actual remuneration payable shall be as recommended by the Remuneration Committee and approved by the Board of Directors of the Company.”

**7. Approval of re-appointment and remuneration of Shri Gaurav Mohan Puri as Wholetime Director (Projects)**

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

“RESOLVED THAT pursuant to the provision of Section 198, 269, 309, 310, 311 read with Schedule XIII and any other applicable provisions if any of the Companies Act, 1956 (including any amendment to or any re-enactment thereof) and provisions of Articles of Association of the



## **ANSAL BUILDWELL LTD.**

Company and subject to necessary approvals and consent as may be required and as recommended by the Remuneration Committee and Board of Directors at their meeting held on 28th October, 2010, approval of the shareholders of the Company be and is hereby accorded for payment of remuneration and to reappoint Shri Gaurav Mohan Puri as a Wholetime Director (Projects) of the Company w.e.f. 1st November, 2010 for another period of three years on the terms and conditions as set out below.

### **I BASIC SALARY**

Basic Salary of Rs. 1,25,000/- (Rupees one lac twenty five thousand only) per month in the grade of Rs. 1,25,000 – 20,000 – 2,05,000.

### **II. PERQUISITES**

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

1. Housing : Residential Furnished Accommodation (Company Leased) or in lieu thereof House Rent Allowance of Rs. 32,500/- p.m. or as may be revised time to time by the Remuneration Committee Meeting and Board of Directors Meeting subject, however that the same shall not exceed 60% of Basic Salary.
2. Medical Reimbursement: Expenses incurred for self and his family members subject to a ceiling of one month's Basic Salary in a year or three months Basic Salary over a period of three years.
3. Leave Travel Concession for self and family members once in a year not exceeding one month Basic Salary.
4. Company's contribution towards provident fund @ 12% of the basic salary or at such other rate as per the laws applicable in this behalf from time to time.
5. Gratuity in accordance with the Rules of the Company as applicable to the Senior Executives of the Company for each completed year of service.
6. Leave as per Company Rules.
7. Club Fee: Annual Fee of one Club and reimbursement of and guest entertainment expenditure, incurred for business purposes only subject to a maximum of Rs. 50,000/- p.a. but club fee shall not include entrance fee or life membership fee.
8. Provision of Car and free Telephone/Communication facilities at Residence for business purpose.

His appointment shall be liable to retirement by rotation. The appointee shall be entitled to get one or more increments per annum on 1st April of each year as may determined by the Remuneration Committee/ Board of Directors based on the appointee's performance within the above grade.

RESOLVED FURTHER THAT The Board of Directors/Remuneration Committee of the Company, be and is hereby authorised to vary and/or revise the remuneration of the said Wholetime Director (Projects) within the permissible Limits under the provisions of the Companies Act, 1956 or any statutory amendments thereto from time to time and to settle any question or difficulty in connection therewith or incidental thereto.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of the Wholetime Director (Projects), payment of

salary, perquisites and other allowances shall be as aforesaid subject to the limits/approvals prescribed under Schedule-XIII of the Companies Act, 1956 as applicable from time to time and the actual remuneration payable shall be as recommended by the Remuneration Committee and approved by the Board of Directors of the Company.”

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

By Order of the Board  
For Ansal Buildwell Ltd.

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

Date: 10<sup>th</sup> August, 2011

#### **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 13th September, 2011 to 21st September, 2011 (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 21st September, 2011. 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 12th September, 2011.  
(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% on the total amount of dividend payable and surcharge thereon @ 7.5% and education cess thereon @ 3%.
- d) The Ministry of Corporate Affairs (MCA) has vide circular No. 18/2011 dated 29th April, 2011 pronounced a Green Initiative in Corporate Governance that allows Companies to send Notice of A.G.M., Audited Financial Statements, Directors’ Report and Auditors’ Report etc. in electronic form to the shareholders at their email ID registered with Company’s RTA (in case of physical shares) or to their respective Depository Participant (in case of Demat shares).

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



## **ANSAL BUILDWELL LTD.**

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

- e) Members holding shares in physical form are requested to send physical transfer of shares and to notify change in address, if any, to the Company's Registrar and Share Transfer Agents (RTA) M/s Link Intime India Pvt. Ltd., 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.
- f) 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.
- g) 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.
- h) Consequent upon amendment to Section 205A of the Companies Act, 1956 and introduction of Section 205C by the Companies (Amendment) Act, 1999, the dividend for the financial year ended 31st March, 1995, 1996, 1997, 1998 and 1999 which remained unclaimed/unpaid for a period of seven years have been transferred to the Investor Education and Protection Fund established by the Central Government pursuant to Section 205C of the Companies Act, 1956.  
  
Further, the shareholders who have not en-cashed their dividend warrant(s) for the year ended 31st March, 2005, 31st March, 2006, 31st March, 2007, 31st March, 2008, 31st March, 2009 and 31st March, 2010 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.
- i) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA.
- j) Trading in the Shares of the Company has been made compulsory in dematerialized form w.e.f. 26th March, 2001. The Company has already joined the Depository System and the ISIN for the shares of the Company is INE030C01015. Members, who desire to have their holding of shares in dematerialized form are requested to approach the Company's RTA through a Depository Participant.
- k) Any documents and papers as referred to in this notice and as required by the Companies Act, 1956 shall be available at the registered office of the Company for inspection between 11 A.M. to

1.00 P.M. for the period as required under the provisions of the Act.

- l) The Annual Final Accounts of the Subsidiary companies will also be available for inspection at the Registered Office of the Company on working days between 11.00 a.m. to 1.00 p.m. upto the date of ensuing Annual General Meeting.
- m) The Members desirous of appointing their nominee for the shares held by them, may apply in the revised Nomination Form (Form 2-B) as amended by the Central Government vide their notification No. GSR 836 (E) dated 24th October, 2000.
- n) 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.
- o) The relevant information of Directors, by way of brief resume, seeking appointment/ reappointment/ revision in remuneration under item No. 3,4,6 and 7 as required under clause 49 of the listing Agreement with the Stock Exchange are annexed hereto.
- p) Corporate Members intending to send their authorised representative(s) are requested to send a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote at the Annual General Meeting.
- q) Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers and those who hold shares in physical form are requested to bring their folio numbers for easy identification of attendance at the meeting.
- r) MEMBERS DESIRING ANY INFORMATION/CLARIFICATION ON THE ANNUAL ACCOUNTS ARE REQUESTED TO WRITE TO THE COMPANY AT ITS REGISTERED OFFICE AT LEAST 10 DAYS BEFORE THE DATE OF ANNUAL GENERAL MEETING SO THAT THE SAME MAY BE COMPLIED WELL IN ADVANCE.

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

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**EXPLANATORY STATEMENT**

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

**Item No. 6**

Shri R.L. Gupta is a Commerce Graduate B.Com (Hons.) and is a qualified Chartered Accountant. Mr. Gupta is having 22 years of experience in the field of Corporate, Finance, Taxation and Procurement of Projects. He has rich and varied experience in the Real Estate Industry.

He is a Director of the Company and was appointed as Wholetime Director (Finance & Business Development) by the Board of Directors w.e.f. 1st November, 2007 for a period of three years and as such his terms of appointment as Wholetime Director (Finance & Business Development) expired on 31st October, 2010. Therefore, the Board of Directors and Remuneration Committee in their meeting held on 28th October, 2010, have recommended the re-appointment of Shri R.L. Gupta as Wholetime Director (Finance & Business Development) for another period of three years w.e.f. 1st November, 2010 to 31st October, 2013 and approved his remuneration in accordance with the Provision of Section 198, 269, 309, 310, 311 read with Schedule XIII and any other applicable Provisions if any, of the Companies Act, 1956 and Provisions of Articles of Association of the Company, subject to the approval of shareholders.

Statement containing the information for shareholders' reference as prescribed under Corporate Governance Clause 49 of the Listing Agreement is appended hereto as annexure.

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

The Board recommends for passing the above resolution for re-appointment and payment of his remuneration as set out in item No. 6 as the Ordinary Resolution.

None of the Directors except Shri R.L. Gupta is interested in the proposed Resolution.

The aforesaid re-appointment and remuneration of Shri R.L. Gupta may be regarded as an abstract of the terms and conditions of his re-appointment and Memorandum of interest of the Directors u/s 302 of the Companies Act, 1956.

**Item No. 7**

Shri Gaurav Mohan Puri is a qualified Architect with over 16 years experience in designing and execution of various projects. He heads a fully computerized architectural/technical set up of the Company and is brain behind the various Projects launched by the Company ranging from various Townships, Group Housing, Independent Villas, Farm Houses, Commercial Complexes and Clubs in different parts of the Country.

He is a Director of the Company and was appointed as Wholetime Director (Projects) by the Board of Directors w.e.f. 1st November, 2007 for a period of three years and as such his terms of appointment as Wholetime Director (Projects) expired on 31st October, 2010. Therefore, the Board of Directors and Remuneration Committee in their meeting held on 28th October, 2010, have recommended the re-appointment of Shri Gaurav Mohan Puri, as Wholetime Director (Projects) for



another period of three years w.e.f. 1st November, 2010 to 31st October, 2013 and approved his remuneration in accordance with the Provision of Section 198, 269, 309, 310, 311 read with Schedule XIII and any other applicable Provisions if any, of the Companies Act, 1956 and Provisions of Articles of Association of the Company, subject to approval of shareholders.

Statement containing the information for shareholders' reference as prescribed under Corporate Governance Clause 49 of the Listing Agreement is appended hereto as annexure.

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

The Board recommends for passing the above resolution for re-appointment and payment of his remuneration as set out in item No. 7 as the Ordinary Resolution.

None of the Directors except Shri Gaurav Mohan Puri is interested in the proposed Resolution.

The aforesaid re-appointment and remuneration of Shri Gaurav Mohan Puri may be regarded as an abstract of the terms and conditions of his re-appointment and Memorandum of interest of the Directors u/s 302 of the Companies Act, 1956.

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

Date : 10th August, 2011

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 R.L. Gupta	Shri Gaurav Mohan Puri	Shri Subhash Verma	Shri K.S. Bakshi
Date of Birth	08/07/1965	25/04/1973	02/06/1942	26/10/1946
Date of Appointment/ Reappointment	01/11/2007	01/11/2007	31/07/2000	29/08/2000
Experience in Specific Functional Area	He is B.Com (Hons.) and a qualified Chartered Accountant. He is having over 22 years of experience in the field of Corporate Finance, Taxation and Procurement of Projects. He has been associated with 'Ansal Group' for the last 18 years and has rich and varied experience in the Real Estate Industry.	He is a qualified architect with over sixteen years experience in designing and execution of various Projects. He is member of the council of architects. He heads a fully computerized architectural/technical set up of the Company and is brain behind the various Projects launched by the Company ranging from various Townships, Group Houses, Independent Villas, Farm Houses, Commercial Complexes and Clubs in different parts of the country.	He is a qualified Engineer with over 46 years, rich and varied experience in planning and execution of various projects in different parts of the country e.g. Roads, Highways and hi-tech construction projects. His main forte is planning, sales and marketing both for domestic and international projects. He is an Associate Member of the Institute of Chartered Engineers.	He is a qualified Civil Engineer over 42 years of professional experience in the field of Civil Engineering (Execution and Planning) and Real Estate Development in different parts of the country e.g. a) Resurfacing and Extension of Runways at Airports including quarrying and other earth works. b) Designing and Resurfacing of Highways in India and Abroad. c) Construction of Multi-Storey Luxury Flats and Housing and Commercial Complexes.
Directorship in other Indian Public Ltd. Companies	Nil	M/s Ansal Engineering Projects Ltd.	M/s Ansal Engineering Projects Ltd.	1. M/s Bakshi Investments Ltd. 2. M/s OSE Infrastructure Ltd. 3. M/s Path Oriental Highways Ltd. 4. M/s Sweta My Home Limited 5. M/s Sweta Fine Homes Limited 6. M/s Sweta Style Homes Limited 7. M/s Sweta Apna Ghar Ltd.
Chairman/Member of Committee of the Board of Public Ltd. Companies	Nil	Nil	As Chairman & Member 1. Audit Committee - M/s Ansal Buildwell Ltd. 2. Remuneration Committee - M/s Ansal Buildwell Ltd. As Member 3. Share Transfer and Shareholders Grievances Redressal Committee - M/s Ansal Buildwell Ltd.	Nil

## DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Twenty Seventh Annual Report together with Audited Statement of Accounts of the Company for the Financial Year ended 31st March, 2011.

## FINANCIAL RESULTS

The working Results of the Company are briefly given below:

	<b>Current Year</b>	<b>Previous Year</b>	
	<b>(Rs. In Lacs)</b>	<b>(Rs. In Lacs)</b>	
Sales & Other Income	<u>13,224.22</u>	<u>12,670.60</u>	
Profit before Interest & Depreciation etc.	<b>2,581.63</b>	2,326.24	
<b>LESS:</b>			
— Interest	<b>875.22</b>	720.62	
— Depreciation	<u>98.98</u>	<u>974.20</u>	<u>98.77</u> 819.39
	<b>1,607.43</b>	1,506.85	
<b>ADD:</b>			
— Surplus Profit Brought Forward from Previous Year	<u>181.16</u>	<u>105.62</u>	
	<b>1,788.59</b>	1,612.47	
<b>APPROPRIATIONS</b>			
— Provision for Taxation	<b>606.32</b>	476.92	
— Provision for Deferred Tax Liability	<b>(-) 31.16</b>	(-) 25.18	
— Transfer to General Reserve	<b>825.00</b>	850.00	
— Proposed dividend	<b>110.76</b>	110.76	
— Dividend distribution tax	<u>18.39</u>	<u>1,529.31</u>	<u>18.82</u> 1,431.32
— Surplus Profit Carried to Balance Sheet	<u>259.28</u>	<u>181.15</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, 2011 (Previous Year 15%), which, if approved by the shareholders in the ensuing Annual General Meeting will absorb Rs. 129.15 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. 132.24 crores showing an increase of 4.37% as compared to the previous years Rs. 126.71 crores. Profit before tax at Rs. 16.07 crores is higher by 6.67% as compared to Rs. 15.07 crores of last year. Out of the disposable surplus of Rs. 1213.43 lacs, a sum of Rs. 129.15 Lacs has been kept for dividend and dividend tax and a sum of Rs. 825 lacs has been transferred to General Reserves which stood at Rs. 5014.30 Lacs at the end of the year.

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



### **STATUTORY STATEMENTS**

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

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

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

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

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

Activities relating to export initiatives to increase exports Developments of New export markets for products and Services and Export plan:

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

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

Foreign Exchange Earning	:	Rs. 11,10,496/-
Foreign exchange Outgo	:	Rs. 15,27,216/-

### **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**

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

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

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

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

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

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

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

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

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

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

Pursuant to General Circular No. 2/2011 dated 8th February, 2011 issued by Ministry of Corporate Affairs, Government of India for directions under Section 212(8) of the Companies Act, 1956, the Board of Directors in their meeting held on 10th August, 2011 had given their consent for not attaching the Balance Sheet of Subsidiary Companies by complying the necessary requirement. Shareholders who may be keen of getting Annual Accounts of the Company's Subsidiaries may obtain hard copy of the same upon request. The annual report and accounts of these companies will be kept open for inspection at your Company's registered office. The financials of the subsidiaries of the Company have been provided in a statement pursuant to Section 212 of the Companies Act, 1956, which forms part of this Annual Report. Further, the consolidated financial statements duly audited, which include consolidation of the financial statements of joint venture and subsidiary companies alongwith the Company, have been prepared pursuant to the provisions of Accounting Standard (AS)-21 issued by the Institute of Chartered Accountants of India and Listing Agreements as prescribed by the Security



and Exchange Board of India also forms part of the Annual Report.

The Statement pursuant to Section 212 of the Companies Act, 1956, containing the details of subsidiary companies as on 31st March, 2011 is enclosed as **Annexure-C**.

#### **DEPOSITORY SYSTEM**

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

#### **FIXED DEPOSITS**

Fixed Deposits from the public, shareholders and employees as on 31st March, 2011 stood at Rs. 77.34 lacs. 20 Deposits amounting to Rs. 49.85 lacs remained unclaimed as on that date and out of above 2 deposits amounting to Rs. 33.27 Lacs were claimed as refund/renewal in current year. Therefore, 18 deposits amounting to Rs. 16.58 lacs still remain unclaimed.

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

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

#### **DIRECTORS**

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

Shri Subhash Verma, Director and Shri K.S. Bakshi, Director of the Company retire by rotation and being eligible, offer themselves for reappointment.

Shri R.L. Gupta and Shri Gaurav Mohan Puri, were re-appointed as Whole Time Directors w.e.f. 1st November, 2010.

#### **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 2011-2012.

**AUDITORS**

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

**ACCOUNTS AND AUDITORS' REPORT**

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

**ACKNOWLEDGEMENTS**

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

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

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

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

For & on behalf of the Board  
**GOPAL ANSAL**  
Chairman cum Managing Director

Dated: 10<sup>th</sup> August, 2011



**ANNEXURE – A**

Information pursuant to Section 217(1) (e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988, as amended and forming part of the Directors' Report for the financial year ended 31st March, 2011.

**FORM-A**

**ENERGY CONSERVATION**

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

**TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION**

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

**FORM-B**

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

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

**Technology, absorption, adaptation and innovation**

- 1. **Efforts, in brief, made towards technology absorption, adaptation and innovation.**  
We at Ansal Buildwell Limited, are well aware of latest technology being available in our field of



operation. Necessary training is imparted to the relevant people from time to time to make them well acquainted with the latest technology.

**2. Benefits derived as a result of the above efforts:**

We are able to provide best infrastructural services & maintain a high standard of quality.

**3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished:**

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



**ANNEXURE 'B'**  
**ANNEXURE TO DIRECTORS' REPORT**  
**STATEMENT UNDER SECTION 217(2A) READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES)**  
**RULES, 1975 ATTACHED TO THE DIRECTORS' REPORT FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2011**

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
<b>A. EMPLOYED FOR THE WHOLE YEAR</b>							
Shri Gopal Ansal	63	Chairman cum Managing Director	01.08.2001	72,57,912/-	B.Sc. Engg. (Civil)	39	Managing Director Ansal Properties & Industries Ltd.

**B. EMPLOYED FOR PART OF THE YEAR**  
 None

**NOTES :**

- a) 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.
- b) The appointment of Shri Gopal Ansal, Chairman cum Managing Director & CEO is regular and as per the Company rules. His nature of duties includes supervision and control of affairs of the Company subject to superintendence, control and directions of the Board of Directors.
- c) Other terms and conditions of employment are as per Service Rules of the Company :
- d) Shri Gopal Ansal holds 152008 equity shares and Shri Gopal Ansal(HUF) holds 19300 equity shares in the Company.
- e) There is no employee who holds by himself or alongwith his spouse and dependent children, not less than 2% equity share of the Company and has been in receipt of remuneration in excess of that drawn by the Chairman cum Managing Director.

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 Dated: 10th August, 2011

For & on behalf of the Board  
**GOPAL ANSAL**  
 Chairman cum Managing Director



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

1. Name of the Subsidiary Company	Sabina Park Resorts & Marketing Pvt Ltd.*	Triveni Apartments Pvt Ltd. *	Potent Housing & Construction Pvt. Ltd.*	Lancer Resorts & Tours Pvt. Ltd.*	Ansal Real Estate Developers Pvt. Ltd.*
2. No. of Shares held in the Subsidiary Company	: 10000 Equity Shares of 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, 2011	: 31st March, 2011	: 31st March, 2011	: 31st March, 2011	: 31st March, 2011
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, 2011	: (26,507.00)	: (14,722.00)	: (25,644.00)	: (61,611.00)	: (56,759.00)
- For the financial year 2011	: (43,638.00)	: (17,546.00)	: (17,730.00)	: 5,309.00	: (18,990)
- For the Previous Year 2010					
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, 2011.	: NIL	: NIL	: NIL	: NIL	: NIL
- For the financial year	: NIL	: NIL	: NIL	: NIL	: NIL
- For the previous year					
* Subsidiary Companies of Ansal Buildwell Ltd.					

For & on behalf of the Board

<b>GOPAL ANSAL</b> <i>Chairman cum Managing Director</i>	<b>R. L. GUPTA</b> <i>Whole Time Director</i> (Finance & BD)
<b>SUBHASH VERMA</b> <i>Director</i>	<b>GAURAV MOHAN PURI</b> <i>Whole Time Director (Projects)</i>
<b>ASHOK BABU</b> <i>Addl. VP &amp; Company Secretary</i>	

Place: New Delhi  
Date: 10th August, 2011



## **MANAGEMENT DISCUSSION AND ANALYSIS**

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

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

The real estate sector in India is on a growth path. The development in the real estate market encompasses growth in both commercial and residential spheres. Further, it has been estimated that there would be shortage of 26.53 million houses during the Eleventh Five Year Plan (2007-12), which provides a big investment opportunity.

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

The positive outlook of Indian government is the key factor behind the sudden rise of the Indian Real Estate sector – the second largest employer after agriculture in India. This budding sector is today witnessing development in all area such as – residential, retail and commercial in metros of India such as Mumbai, Delhi & NCR, Kolkota and Chennai. Easier access to bank loans and higher earnings are some of the pivotal reasons behind the sudden jump in Indian real estate.

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

### **PERFORMANCE**

Our company's performance for the year 2010-11 has been steady after successful launch of new schemes and projects last year particularly in Sushant Lok, Gurgaon. Most of the previously launched projects are at finishing stage or at an advance stage of construction and many more schemes are in pipeline and ready to be executed. These are positive signs considering the overall scenario of the real estate market as in recent times we have been able to deliver high end villas & affordable homes both.

It has truly been a performance based success resulting in substantial returns to our clients with increase in the prices of all the ongoing and completed projects. Many of our esteemed customers have started living in the completed projects and many more are taking possession of their houses/ flats on a regular basis. Sample flat of the previously launched Florence Residency scheme at Gurgaon is ready and work on the balance units is progressing at the desired pace some of them even nearing completion. The balance houses/ villas which were under construction are at finishing stage and possessions are being offered.

The commercial complex "Boom Plaza is nearing completion for which all the finishing works are in last stage and expected to be completed shortly. With the improvement in the development condition of the area the construction work for another Commercial complex "Boulevard Centre" is going to start very soon.

Interiors works of Banquet hall in “Club Florence” have started and the work is expected to be completed in another two months time. Other areas including the rooms of Club Florence are being made ready to be handed over to Hospitality team for operations. Health block of the Club Florence is already in operation with fully equipped Gymnasium, spa, operational Swimming Pool and other sports facilities such as Squash, Table tennis and Lawn Tennis. Party Lawn area is landscaped beautifully with lush greens and water fountains. Regular outdoor parties are being held in the Lawn area and the ambience of it is appreciated by all. The response for Club Membership is very encouraging and the members are appreciating the proposed facilities. The operational formalities by the Hospitality team are being put to place and we expect to start the activities very shortly.

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 where as the development works are in progress in Phase II. Negotiations for procurement of land in some balance pockets is also in progress. The Row Housing scheme “City Homes” is nearing completion and we expect some of our clients to move in to these Homes shortly. Construction for Group housing project namely “Florence Heights” has already started and we have completed the Piling works of the same. Foundation works above plinth beams is in progress. This Eleven storey residential complex will have a total built-up area of approx. 1, 00,000 sq.ft and the company is expecting a good response from the market.

Considering the demand of middle segment of society, we are also planning for some low end flats in approx. five acres of land area within the Ansal City Project. Layout of same is accordingly being planned. Construction of additional flats in Garden View Apartments at “Ansal Riverdale” Project has been completed and are now ready to move in.

Construction work of “Florence Apartments”, a Group housing project on collaboration basis at Jammu is in full swing and structure work has been completed. Construction of sample flat has been completed. The internal finishing work in the Apartments is in progress and we shall start handing over the possession of the flats to clients in another couple of months.

The major development works in “Ansal city Project” Amritsar have been completed. Ansal City at Amritsar is coming up as a well planned integrated Township in which Constructions of two Sample villas have commenced. The construction works for proposed expandable villas will start shortly.

Development works of township Project namely “Florence City” at Pathankot Punjab has already started and the project will be launched very soon. The Project is spread over an area of 25 acres. Residential villas are being proposed and the construction will commence soon. Layout Plan has already been approved.

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 expected to commence after some government clearances which are expected shortly.

Another Township Project titled “Ansal KGK City” on 150 Acres of land has also been planned on Phagi Road, Jaipur in collaboration basis with M/s KGK Developers. Layout for the project has already been approved. Construction of site office and Horticulture works at entrance are in full swing. Demarcation work, Resitivity test for getting the status of ground water has been carried out while as construction of Tube well has been completed. Tender has been called for development of Road and Horticulture works.



## **ANSAL BUILDWELL LTD.**

Site development works for “Ansal Basera City”, Jhansi, UP, a plotted development Project / Township, spread over an area of Approx. 80 acres of land is in progress. The project has been planned keeping in mind the facilities like Club, Schools, Kids play areas, Parks & commercials. Layout is expected to be approved shortly. Site development works which have been completed include construction of Main entrance gate, approach road, Culvert at entrance and erection of Electrical poles on main Avenue road, Site office and two Water bodies. Horticulture development, construction of Boundary Wall and Services on main Avenue road are in progress. Considering the type of development planned within the City, project is expected to get an over-whelming response from the market.

Out of 141 Villas construction of approximately Seventy villas is in progress in “Ansal Basera Estate”, Jhansi UP. The Row Housing project is in collaboration basis and we had tremendous response from the Market after its successful launch. This project is to fulfill the needs of upper class segment by providing luxurious villas flavored with contemporary designs. Construction of two sample villas has been completed and Construction of 58 villas is at advance stage where finishing is in progress. External services of the project have almost been completed.

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 and construction of sample Farm House has been completed. Construction of main entrance gate has been completed whereas site office is operational. Horticulture and landscape work near entrance and site office are under progress.

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 has been allotted through competitive bidding and the Letter of Intent has already been received.

Construction works of Group Housing Project “Ansal Crown Heights”, in Sec-80, Faridabad is in full swing. It is a collaboration project with M/s Crown Group. It is spread over a land of 18.05 acres with beautifully landscaped greens along the Agra canal. The Ground Floor Slab of Four Towers has been cast while raft foundation work for another Two Towers is in Progress. Sample flat has been completed.

Company has also Collaborated with M/s Pacific Group for sale & Marketing of high end Residential Project at Kullu, Manali in Himachal Pradesh. The Project named as “Meadows” has been successfully launched and the response from the market has been quite encouraging. These are fully furnished 1 BHK, 2 BHK, 3 BHK apartments and Villas which will act as a second home to the prospective clients.

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 the revised time frame.

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

Manpower is biggest strength in Real Estate Sector. Your Company maintains its focus on its human resources. It believes that people’s contribution is the main engine for growth. They include encouraging

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

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

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

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

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

Your Company has internal control systems and procedures in place commensurate with the size and nature of its business which is being developed further. The effectiveness of the internal controls is continuously monitored by the Management; main objective being to endeavor to provide to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance of the adequacy and effectiveness of the organization’s risk management, control and governance process. Management also assesses opportunities for improvement in business processes, system and controls and may provide recommendations, designed to add value to the organization.

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

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



## **ANSAL BUILDWELL LTD.**

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, five 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**

Improvement in the macroeconomic conditions of middle class segment of our society is getting more and more new clients to the realty sector. Also, due to buyers affordability to opt for high-end projects, real estate will remain the hot investment option available in the market. Considering this in mind our company will continue to target both these catchment areas. As the demand for affordable housing is huge we are consolidating our presence in smaller towns of Punjab, Rajasthan, Haryana, Uttar Pradesh and other states. With the improved infrastructure and better connectivity to small Tier-2 and Tier-3 cities we are ready for collaborations to tap the residential and commercial activities there. Company is also trying to popularize Affordable Residential Gated Projects in these towns as this will help us to progress in this competitive market.

### **OPPORTUNITIES AND THREATS**

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

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 is also required.

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

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

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. There is Finance Risk also. Low availability of funds coupled with high rate of interest is also a major risk for real estate industry. Uncertain interest rates lead to uncertainty in the real estate market. This trend of rising interest rate may dampen the growth rate of demand for housing units. Change in Government Policies including change in Tax structure will also affect the Progress of the Real Estate Industry.

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

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

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

#### **CAUTIONARY STATEMENT**

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

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For & on behalf of the Board

**GOPAL ANSAL**  
Chairman cum Managing Director

Dated : 10<sup>th</sup> August, 2011



## **COMPLIANCE REPORT ON CORPORATE GOVERNANCE**

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

Your Company's Corporate Governance philosophy stems from the belief that Corporate Governance is a key element in improving efficiency, transparency, accountability and growth as well as enhancing investor confidence. Corporate Governance has become integral part of the Company in its pursuit of excellence, growth and value creation. It continuously endeavors 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. Efficient Corporate Governance requires a clear understanding of the respective roles of the Board and of senior management and their relationship with others in the corporate structure.

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. Your Company is committed on adopting the best practices of Corporate Governance.

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.

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

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

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

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

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

The Composition of Directors, their attendance at Board Meetings during the Financial Year 2010-2011 and last Annual General Meeting and their other Directorships/Committee Memberships in other Companies are as follows:

As on 31<sup>st</sup> March, 2011

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	5	Yes	1	-	-	-
Shri K.S. Bakshi	I-NED	0	Yes	7	-	-	-
Shri V.P. Verma	I-NED	3	Yes	-	-	-	-
Shri R.L. Gupta	WTD - ED	6	Yes	-	-	-	-
Shri Gaurav Mohan Puri	WTD - ED	5	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.

**b) Details of Meetings of Board of Directors held during the Financial Year 2010-2011.**

Date	No. of Directors Present
12.05.2010	4
14.08.2010	3
20.08.2010	5
28.10.2010	5
14.02.2011	5
29.03.2011	3

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

The Company does not pay any remuneration to its Non Executive/Independent Directors except sitting fee for attending meetings of the Board of Directors and Audit Committee Meetings. They were paid sitting Fee @ Rs. 5,000/- to each Independent Directors for attending the Board Meeting and Rs. 3,000/- to each Independent member for attending the Audit



Committee Meeting. The Board of Directors in their meeting held on 20th August, 2010, enhanced the sitting fee @ Rs. 10,000/- to each independent Director for attending Board Meeting and Rs. 5,000/- to each independent member for attending Audit Committee Meeting w.e.f. 20th August, 2010. No sitting fee is paid to Chairman Cum Managing Director and Whole time Directors. The Sitting fee paid to the independent Directors for attending meetings of Board of Directors and Audit Committee Meetings for the year ended 31st March, 2011 is as follows.

Name of the Directors	Sitting fee for Board Meetings	Sitting fee for Audit Committee Meetings
Shri Subhash Verma	Rs. 40,000/-	Rs. 21,000/-
Shri K.S. Bakshi	–	–
Shri V.P. Verma	Rs. 30,000/-	Rs. 10,000/-

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

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

**e) Details of remuneration paid to the Executive Directors for the financial year 2010-2011.**

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, 2011 was as follows.

Name of the Directors	Designation	Salary (Rs.) (Basic + HRA)	Perks Rs.	Total Rs.
Shri Gopal Ansal	Chairman cum Managing Director	63,84,000/-	8,53,912/-	72,37,912/-
Shri R.L. Gupta	Whole-Time Director (Finance and Business Development)	25,93,500/-	2,36,299/-	28,29,799/-
Shri Gaurav Mohan Puri	Whole- Time Director (Projects)	18,90,000/-	3,62,040/-	22,52,040/-

**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 were reappointed for another period of three years with effect from 1st November, 2010 to 31st October, 2013. Shri V.P. Verma was again appointed as Director of the Company w.e.f. 20th August, 2010. Shri Subhash Verma and Shri K.S. Bakshi the Non Executive and Independent Directors of the Company retire by rotation at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment.

### **CORPORATE GOVERNANCE DISCLOSURES**

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

##### **a) Audit Committee**

To oversee the Company's Financial reporting process and disclosure of its financial information including internal control system, reviewing the Accounting Policies and Practices, report of the Company's Internal Audit Department and Quarterly/Half Yearly/Yearly Financial Statements as also for review of financial management policies, the Company has set up an Audit Committee on 31st January, 2001. During the year under review the Committee comprised of three directors viz Shri Gopal Ansal, Shri Subhash Verma and Shri V.P. Verma. The terms of reference of Audit Committee are as per requirements of listing agreement and the Companies Act, 1956. During the Financial Year 2010-2011, five Audit Committee Meetings were held on 12th May, 2010, 14th August, 2010, 20th August, 2010, 28th October, 2010 and 14th February, 2011. 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 and role of Audit Committee have been re-broadened pursuant to amended clause 49 of the listing agreement.

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

The Audit Committee shall have the following powers:

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

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

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



- iii) Any recommendation given by the Audit Committee on any matter relating to Financial Management including the audit report, shall be binding on the Board. If any recommendation is not accepted by the Board, it shall record the reasons thereof and also communicate such reasons to the Shareholders.
- iv) The Audit Committee shall meet periodically as many times as may be prescribed under the rules framed by the Central Government and/or as may be required by the listing agreement with Stock Exchange, from time to time. However, it will be essential to have such meetings for review of quarterly/half yearly and annual financial statements before these are submitted to the Board.

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

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

During the year under review Twenty one meetings of the committee were held. This committee has been constituted to look into shareholders/Investors' grievances and suggest remedial measures and to take timely action on Transfer of shares, Issue of Duplicate Shares, Split, Transmission, Consolidation, Demat and Remat of shares. The Company has received no investor complaint during the year ended 31st March, 2011. There was no investor complaint pending at the end of the year.

**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/Whole-time Directors.

During the year under review, one remuneration committee meeting was held on 28/10/2010 for considering the reappointment and revision of remuneration of Shri R.L. Gupta, Wholetime Director (Finance & Business Development) and Shri Gaurav Mohan Puri, Wholetime Director (Projects) w.e.f. 1st November, 2010.

**Remuneration Policy**

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

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

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

Financial Year	Day	Date	Time	Venue
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
2009-2010	Tuesday	28.09.2010	11.00 A.M.	FICCI Auditorium, Tansen Marg, New Delhi - 110 001

## 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 of Part B of Schedule 12 of notes on accounts of the annual accounts of the Company for the year ended 31st March, 2011

### b) Accounting Treatment

The Company has followed Accounting Standards prescribed by the Companies (Accounting Standards) Rules, 2006 and its amendment and the relevant provisions of the Companies Act, 1956, to the extent applicable in preparations of financial statement. A necessary note has already been given in the Notes on Accounts Schedule 12 of the Annual Accounts of the Company for the year ended 31st March, 2011.

### c) Risk Management Policy

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

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

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

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

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



**e) Legal Compliance**

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

**f) Code of Conduct**

In tune with the corporate philosophy, the Board of Directors of the Company in its meeting held on 14th May, 2011 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 2010-2011.

Place : New Delhi

Date : 10th August, 2011

Gopal Ansal

Chairman cum Managing Director

**g) Whistle Blower Policy**

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

**h) Subsidiary Companies**

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

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

Pursuant to General Circular No. 2/2011 dated 8th February, 2011 issued by Ministry of Corporate Affairs, Government of India for directions under Section 212(8) of the Companies Act, 1956, the Board of Directors in their meeting held on 10th August, 2011 had given their consent for not attaching the Balance Sheet of Subsidiary Companies by complying the necessary requirements. Shareholders who may be keen of getting Annual Accounts of the Company's Subsidiaries may obtain hard copy of the same upon request. The annual report and accounts of these companies will be kept open for inspection at your Company's registered office. The financials of the subsidiaries of the Company have been provided in a statement pursuant to Section 212 of the Companies



Act, 1956, which forms part of this Annual Report. Further, the consolidated financial statements duly audited, which include consolidation of the financial statements of joint venture and subsidiary companies alongwith the Company, have been prepared pursuant to the provisions of Accounting Standard (AS)-21 issued by the Institute of Chartered Accountants of India and Listing Agreement as prescribed by the Security & Exchange Board of India and also forms part of the Annual Report.

The Statement pursuant to Section 212 of the Companies Act, 1956 containing the details of Subsidiary Companies as on 31st March, 2011 is enclosed as annexure 'C' to Directors' Report.

**i) CEO & CFO Certification to the Board of Directors**

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

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

The Board of Directors of the Company have adopted the Code of Conduct and control procedure for prevention of insider trading in their Board Meeting held on 14th May, 2011. The Code contains the rules regulations and process for transactions, in the shares of Company and it applies to all transactions and for all associates, in whatever Capacity they may be, including directors and senior executives of the Company.

**k) Secretarial Audit Report**

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

**6. Means of Communication**

**a) Quarterly results**

i) Newspapers where quarterly Results were published in Financial Year 2010-2011	i) The Financial Express	14.05.2010
	Jansatta	14.05.2010
	ii) The Financial Express	15.08.2010
	Jansatta	16.08.2010
	iii) The Financial Express	30.10.2010
	Jansatta	30.10.2010
	iv) The Financial Express	16.02.2011
	Jansatta	16.02.2011

ii) Website where quarterly results are displayed : [www.corpfiling.co.in](http://www.corpfiling.co.in)  
[www.ansalbl.com](http://www.ansalbl.com)

**b) Whether the website also displays official news releases and presentations** : Yes  
[www.ansalbl.com](http://www.ansalbl.com)



to institutional investors/analysts

- c) Newspaper where Audited Financial Results are published : Normally 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 : 21st September, 2011 at 11.00 A.M., at Sri Satya Sai International Centre and School, Lodhi Road Institutional Area, Pargati Vihar, New Delhi-110 003

**ii) Financial Calendar**

- Approval of Unaudited Financial Results : 01.04.2011 to 31.03.2012

- Quarter ended June 30, 2011 : Second week of August, 2011
- Quarter ended Sept. 30, 2011 : Second week of November, 2011
- Quarter ended Dec. 31, 2011 : Second week of February, 2012
- Quarter ended Mar. 31, 2012 : Second week of May, 2012

**iii) Book Closure Date**

- : 13th September, 2011 to 21st September, 2011 (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 2011-2012 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 10th August, 2011, @.15%, if approved at the Annual General Meeting to be held on the 21st September, 2011, 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 21st September, 2011. 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 12th September, 2011.
- 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.



## ANSAL BUILDWELL LTD.

### 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, 2011 was as under

Share Holding of Nominal value		Shareholders		Share Amount	
Rs.	Rs.	Number	% to total	Rs.	% to total
Upto	2,500	10818	85.687	88,86,790	12.035
2,501	5,000	1189	9.418	46,00,650	6.231
5,001	10,000	369	2.923	29,95,150	4.056
10,001	20,000	114	0.903	17,26,220	2.338
20,001	30,000	51	0.404	13,26,970	1.797
30,001	40,000	14	0.111	4,90,540	0.664
40,001	50,000	13	0.103	6,16,790	0.835
50,001	1,00,000	27	0.214	19,96,420	2.704
1,00,001	& above	30	0.238	5,11,98,900	69.339
<b>Total</b>		<b>12625</b>	<b>100</b>	<b>7,38,38,430</b>	<b>100</b>

### ix) Details of Shareholding as on 31st March, 2011 was as under :

S.No.	Category	No. of Shares held	% of Shareholding
1.	Promoters	4047679	54.82
2.	Mutual Funds/UTI	1400	0.02
3.	Banks/ Financial Institutions	1450	0.02
4.	Private Corporate Bodies	527855	7.15
5.	Indian Public	2786070	37.73
6.	Foreign Institutional Investors/NRI	19389	0.26
	<b>Total</b>	<b>7383843</b>	<b>100</b>

### x) Dematerialization of Shares and Liquidity

The shares of the Company fall under the category of compulsory delivery in dematerialized mode by all categories of investors. The Company has signed agreements with both the Depositories i.e. National Securities Depository Limited and Central Depositories Service

(India) Limited. Over 92.91% of the share capital of the company has already been dematerialized till 31/03/2011.

**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 2010-2011.**

**Bombay Stock Exchange**

<b>Month</b>	<b>High</b>	<b>Low</b>
April, 2010	88.05	65.10
May, 2010	86.65	64.35
June, 2010	83.50	70.00
July, 2010	80.90	70.55
August, 2010	87.70	70.80
September, 2010	85.25	71.25
October, 2010	86.00	74.65
November, 2010	88.90	60.00
December, 2010	72.95	54.00
January, 2011	63.75	48.15
February, 2011	56.90	41.00
March, 2011	57.50	45.50

**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 : 10th August, 2011

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



**ANSAL BUILDWELL LTD.**

**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, 2011.

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

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

We state that no investor grievance is unattended / pending for a period exceeding one month as on 31st March, 2011.

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

Membership No. 15874  
Firm Regd No. : 018322N

Place : New Delhi  
Date : 10th August, 2011

**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, 2011 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, 2011, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March, 2011, 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, 2011;
    - (b) in so far as it relates to the Profit & Loss Account, of the profit of the Company for the year ended on that date;
    - (c) in so far as it relates to the Cash Flow, of the cash flows for the year ended on that date.

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

Place : New Delhi  
Date : 10th August, 2011



**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, 2011.**

- 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, 2011 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, no disputed tax dues are payable by the company.
- x) The Company has neither accumulated losses as at the end of the financial year nor it has incurred cash losses during the financial year as well as in the immediately preceding financial year.
- xi) According to the records of the Company examined by us and the information and explanations given to us by the management, the Company has not defaulted in repayment of dues to financial institutions and banks.
- xii) In our opinion and according to the information and explanations given to us, the Company has not granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The provisions of special statute applicable to chit fund / nidhi / mutual benefit fund / society are not applicable to the Company and therefore, paragraph 4(xiii) of the Order is not applicable.
- xiv) In our opinion, the Company is not dealing or trading in shares, securities, debentures and other investments.
- xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and/or financial institutions.
- xvi) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they have been obtained.
- xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term investment. No long term funds have been used to finance short-term assets except permanent working capital.
- xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- xix) The Company has not issued any debentures during the year.
- xx) The Company has not raised any money by way of public issue during the year.
- xxi) According to the information & explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

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

Place : New Delhi  
Date : 10th August, 2011



# ANSAL BUILDWELL LTD.

## BALANCE SHEET AS AT 31ST MARCH, 2011

	SCHEDULE	(Rs.)	As at 31.03.2011 (Rs.)	(Rs.)	As at 31.03.2010 (Rs.)
<b>SOURCES OF FUNDS</b>					
<b>Shareholders' Funds</b>					
Share Capital	1		7,38,38,430		7,38,38,430
Reserves & Surplus	2		50,14,29,823		41,11,18,194
<b>Loan Funds</b>					
Secured Loans	3		52,29,52,604		44,86,36,460
Unsecured Loans	4		1,93,93,641		78,61,344
			<u>1,11,76,14,498</u>		<u>94,14,54,428</u>
<b>APPLICATION OF FUNDS</b>					
<b>Fixed Assets</b>					
Gross Block	5	20,93,03,411		19,56,74,645	
Less : Depreciation Reserve		13,08,97,496		12,30,82,605	
Net Block		<u>7,84,05,915</u>		<u>7,25,92,040</u>	
<b>Investments</b>	6		11,53,29,303		4,19,90,412
Deferred Tax Assets			1,37,81,151		1,06,65,407
<b>Current Assets and Loans &amp; Advances</b>	7	2,85,27,09,356		3,06,56,67,564	
<b>Less : Current Liabilities and Provisions</b>	8	1,94,26,11,227		2,24,94,60,995	
		<u>91,00,98,129</u>		<u>81,62,06,569</u>	
			<u>1,11,76,14,498</u>		<u>94,14,54,428</u>
<b>ACCOUNTING POLICIES AND NOTES</b>	12				

As per our Report of even date attached

For and on Behalf of Board of Directors

**For SEKHRI & ASSOCIATES**

Chartered Accountants  
Firm Regd No. : 018322N

**(H.L. SEKHRI)**

Partner  
Membership No. 15874

**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)

Place : New Delhi

Date : 10th August, 2011

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011**

	SCHEDULE	(Rs.)	Current Year (Rs.)	(Rs.)	Previous Year (Rs.)
<b>INCOME</b>					
Sales & Other Income	9		1,32,24,22,282		1,26,70,60,015
			<u>1,32,24,22,282</u>		<u>1,26,70,60,015</u>
<b>EXPENDITURE</b>					
Cost of Construction	10		91,11,93,613		89,47,70,761
Selling & Administrative Expenses	11		15,25,65,710		13,96,64,457
Prior Period Expenses			5,00,000		0
<b>Interest &amp; Finance Charges</b>					
- Public Deposits		36,153		5,84,496	
- Banks		5,31,25,613		4,66,73,360	
- Others		3,43,60,506		2,48,04,741	
			<u>8,75,22,272</u>		<u>7,20,62,597</u>
Depreciation			98,97,849		98,77,036
			<u>1,16,16,79,444</u>		<u>1,11,63,74,851</u>
Profit Before Taxation			16,07,42,838		15,06,85,164
Less : Provision for Taxation			5,28,54,929		5,13,39,731
Less : Provision for Taxation for Earlier years			77,76,713		-36,48,091
Less : Provision for Deferred tax Liability (Net)			-31,15,744		-25,18,184
Profit After Tax			<u>10,32,26,940</u>		<u>10,55,11,708</u>
Balance Brought Forward from Profit & Loss Account		(+)	1,81,15,830	(+)	1,05,62,213
			<u>12,13,42,770</u>		<u>11,60,73,921</u>
<b>APPROPRIATIONS</b>					
Proposed Dividend		1,10,75,765		1,10,75,765	
Dividend Distribution Tax		18,39,546		18,82,326	
Transfer to General Reserve		8,25,00,000		8,50,00,000	
			<u>9,54,15,311</u>		<u>9,79,58,091</u>
Balance Carried over to Balance Sheet			<u>2,59,27,459</u>		<u>1,81,15,830</u>
<b>EARNING PER SHARE</b>					
	12(B-3)				
Basic			Rs. 13.98		Rs. 14.29
Diluted			Rs. 13.98		Rs. 14.29
Nominal Value of Share			Rs. 10		Rs. 10
<b>ACCOUNTING POLICIES AND NOTES</b>					
	12				

*As per our Report of even date attached*

For and on Behalf of Board of Directors

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

Place : New Delhi

Date : 10th August, 2011



# ANSAL BUILDWELL LTD.

## SCHEDULE - 1

### SHARE CAPITAL

#### AUTHORISED

	As at 31.03.2011 (Rs.)	As at 31.03.2010 (Rs.)
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-2010 (Rs.)	Additions/ Deletions during the year (Rs.)	As at 31-Mar-2011 (Rs.)	As at 31-Mar-2010 (Rs.)
General Reserve	32,81,90,767	8,25,00,000	41,06,90,767	32,81,90,767
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)	1,81,15,830	78,11,629	2,59,27,459	1,81,15,830
	<u>41,11,18,194</u>	<u>9,03,11,629</u>	<u>50,14,29,823</u>	<u>41,11,18,194</u>

## SCHEDULE - 3

### SECURED LOANS

	As at 31.03.2011 (Rs.)	As at 31.03.2010 (Rs.)
<b>From Scheduled Banks &amp; Financial Institutions</b>		
– Secured by hypothecation of Work in Progress and receivables of the Company*	50,55,68,573	43,30,32,875
ADD:- Interest Accrued & Due	<u>50,75,961</u>	<u>25,59,637</u>
– Secured by hypothecation of vehicles & Machinery	<u>1,01,79,070</u>	<u>1,09,14,948</u>
	52,08,23,604	44,65,07,460
– From Others**	<u>21,29,000</u>	<u>21,29,000</u>
	<u>52,29,52,604</u>	<u>44,86,36,460</u>

\* Secured by equitable mortgage of Land belonging to Company / Associates 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-2011 (Rs.)	As at 31-Mar-2010 (Rs.)
Public Deposits	77,34,000	74,11,000
Add :- Interest Accrued & Due	<u>1,31,160</u>	<u>3,47,258</u>
From Others	<u>1,15,28,481</u>	<u>1,03,086</u>
	<u>1,93,93,641</u>	<u>78,61,344</u>



**SCHEDULE - 5  
FIXED ASSETS**

PARTICULARS	GROSS BLOCK (Rs.)			DEPRECIATION (Rs.)				NET BLOCK (Rs.)		
	As at 01-Apr-10	Additions During the year	Sales/ Transfers	As at 31-Mar-11	Upto 31-Mar-10	For the year ended 31-Mar-11	Adjustments during the year	Total Upto 31-Mar-11	W. D. V. As at 31-Mar-11	W.D.V. As at 31-Mar-10
Air Conditioners & Refrigerators	42,05,238	2,58,766	0	44,64,004	23,27,628	2,77,629	0	26,05,257	18,58,747	18,77,610
Building	17,87,300	0	0	17,87,300	0	0	0	0	17,87,300	17,87,300
Computers	1,29,81,785	8,58,901	0	1,38,40,686	1,07,23,170	10,78,533	0	1,18,01,703	20,38,983	22,58,615
Furniture, Fixtures & Fittings	1,35,36,132	2,68,864	0	1,38,04,996	75,66,722	10,95,468	0	86,62,190	51,42,806	59,69,410
Office Equipments	97,86,855	4,69,302	0	1,02,56,157	57,31,257	5,98,242	0	63,29,499	39,26,658	40,55,598
Plant & Machinery	6,35,67,088	77,25,406	0	7,12,92,494	3,84,50,812	42,28,012	0	4,26,78,824	2,86,13,670	2,51,16,276
Vehicles	8,98,10,247	1,39,73,839	99,26,312	9,38,57,774	5,82,83,016	90,34,179	84,97,172	5,88,20,023	3,50,37,751	3,15,27,231
<b>TOTAL</b>	<b>19,56,74,645</b>	<b>2,35,55,078</b>	<b>99,26,312</b>	<b>20,93,03,411</b>	<b>12,30,82,605</b>	<b>1,63,12,063</b>	<b>84,97,172</b>	<b>13,08,97,496</b>	<b>7,84,05,915</b>	<b>7,25,92,040</b>
PREVIOUS YEAR	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	

**ALLOCATION OF DEPRECIATION**

- Profit & Loss Account	98,97,849
- Projects in Progress	64,14,214
	<u>1,63,12,063</u>



# ANSAL BUILDWELL LTD.

## SCHEDULE - 6

### INVESTMENTS - LONG TERM

#### TRADE INVESTMENTS

#### A) SHARES IN COMPANIES

##### i) Unquoted at cost

	As at 31-Mar-2010 (Rs.)	Addition During the year (Rs.)	Deletion During the year (Rs.)	As at 31-Mar-2011 (Rs.)
- 47,800 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 Ltd.	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 Infrabuild Private Limited	1,15,00,000	0	-	1,15,00,000
- 10,000 Equity Shares of Rs. 10/- each in Lancer Resorts & Tours Private Limited	1,00,000	0	-	1,00,000
- 10,000 Equity Shares of Rs. 10/- each in Sabina Park Resorts & Marketing Private Limited	1,00,000	0	-	1,00,000
- 10,000 Equity Shares of Rs. 10/- each in Potent Housing & Construction Private Limited	1,00,000	0	-	1,00,000
- 10,000 Equity Shares of Rs. 10/- each in Triveni Apartments Private Limited	1,00,000	-	-	1,00,000
- 10,000 Equity Shares of Rs. 10/- each in Ansal Real Estate Developers Private Limited	1,00,000	-	-	1,00,000
- 10,000 Equity Shares of Rs. 10/- each in Incredible Cityhomes Private Limited	77,50,000	2,32,50,000	-	3,10,00,000
- 10,000 Equity Shares of Rs. 10/- each in Southern Buildmart Private Limited	77,50,000	2,32,50,000	-	3,10,00,000
- 10,000 Equity Shares of Rs. 10/- each in Incredible Real Estate Private Limited	77,50,000	2,32,50,000	-	3,10,00,000
- 10,000 Equity Shares of Rs. 10/- each in Sunmoon Buildmart Private Limited	17,50,000	52,50,000	-	70,00,000

##### ii) Quoted

- 300 Equity Shares of Rs. 10/- each in Canara Bank (Market Value Rs. 1,87,845/-)	10,500	-	-	10,500
- 943 Equity Shares of Punjab National Bank of Rs. 10/- each (Market Value Rs. 11,50,601/-)	3,67,770	-	-	3,67,770
- 979 Equity Shares of Punjab & Sindh Bank of Rs. 10/- each (Market Value Rs. 1,05,732/-)	-	1,17,480	-	1,17,480
- 20,621.698 Units of PNB Principal Large Cap-Growth of Rs. 10/- each (NAV Rs. 5,97,617/-)	5,00,000	1,33,911	-	6,33,911
- 22,650.279 Units of Principal Emerging Blue Chip Fund Regular (NAV Rs. 5,01,024/-)	5,00,000	0	-	5,00,000
- 35,323.207 Units of Principal Emerging Blue Chip Fund Growth (NAV Rs. 10,25,079/-)	10,00,000	0	-	10,00,000

#### B) GOVERNMENT SECURITIES

	3,000	0	-	3,000
	<u>4,19,90,412</u>	<u>7,52,51,391</u>	<u>19,12,500</u>	<u>11,53,29,303</u>

	Current Year (Rs.)	Previous Year (Rs.)
Cost of Quoted Shares	4,95,750	3,78,270
Market Value of Quoted Shares	14,44,178	10,78,788
Market Value of Mutual Fund (on NAV basis)	21,23,720	20,99,998
Cost of unquoted Shares	11,26,99,642	3,96,12,142



<b>SCHEDULE - 7</b>		<b>As at</b>	
<b>CURRENT ASSETS AND LOANS &amp; ADVANCES</b>		<b>31.03.2011</b>	<b>31.03.2010</b>
	<b>(Rs.)</b>	<b>(Rs.)</b>	<b>(Rs.)</b>
<b>A. CURRENT ASSETS</b>			
<b>Inventories</b>			
(As valued & certified by Management)			
Stock in Trade (At Cost)	98,19,547	98,19,547	
Projects in Progress (Real Estate Projects)	1,46,83,66,662	1,70,29,53,067	
Projects in Progress (Work Contracts)	1,34,58,007	72,79,995	
	<u>1,49,16,44,216</u>	<u>1,72,00,52,609</u>	
<b>Sundry Debtors</b>			
(unsecured, considered good)			
Outstanding for a Period Exceeding Six Months	1,15,16,753	30,13,427	
Others	11,38,09,114	15,14,28,698	
	<u>12,53,25,867</u>	<u>15,44,42,125</u>	
<b>Cash in Hand</b>			
<b>Balances with Scheduled Banks</b>			
— In Current Accounts	1,09,02,418	3,23,03,160	
— In Fixed Deposits	19,69,924	15,04,872	
— In Margin Money Accounts	71,89,891	78,58,067	
	<u>2,00,62,233</u>	<u>4,16,66,099</u>	
	<u>1,63,75,09,945</u>	<u>1,91,67,98,907</u>	
<b>B. LOANS &amp; ADVANCES</b>			
(Unsecured, considered good)			
Security Deposits	92,59,961	1,17,00,832	
Advance Income Tax/Tax Deducted at source	12,13,60,464	13,55,42,522	
Fringe Benefit Tax Paid	21,40,000	21,40,000	
Other Advances	1,08,24,38,986	99,94,85,303	
	<u>1,21,51,99,411</u>	<u>1,14,88,68,657</u>	
	<u>2,85,27,09,356</u>	<u>3,06,56,67,564</u>	
<b>SCHEDULE - 8</b>		<b>As at</b>	
<b>CURRENT LIABILITIES AND PROVISIONS</b>		<b>31.03.2011</b>	<b>31.03.2010</b>
	<b>(Rs.)</b>	<b>(Rs.)</b>	<b>(Rs.)</b>
<b>A. CURRENT LIABILITIES</b>			
Sundry Creditors	7,78,96,041	7,76,96,518	
Advances from Customers	90,27,53,983	1,19,08,84,630	
Registration Against Future Projects	14,58,96,625	19,09,97,622	
Unclaimed Dividend	19,12,345	19,30,614	
Other Liabilities	61,36,58,531	59,65,87,244	
	<u>1,74,21,17,525</u>	<u>2,05,80,96,628</u>	
<b>B. PROVISIONS</b>			
Proposed Dividend	1,10,75,765	1,10,75,765	
Dividend Distribution Tax	18,39,546	18,82,326	
Provision for Fringe Benefit Tax	21,31,340	21,31,340	
Gratuity	2,21,31,544	1,55,59,274	
Leave Encashment	1,41,20,847	1,29,34,163	
Income Tax Provision	14,91,94,660	14,77,81,499	
	<u>1,94,26,11,227</u>	<u>2,24,94,60,995</u>	

**ANSAL BUILDWELL LTD.****SCHEDULE - 9****SALES AND OTHER INCOME**

	Current Year (Rs.)	Previous Year (Rs.)
Sales	1,15,76,28,672	1,17,17,84,326
Works Contracts	13,04,94,343	7,87,18,468
<u>Miscellaneous Income</u>		
— Interest Received	67,35,215	18,85,633
— Others	2,66,95,136	1,45,06,375
Profit on Sale of Fixed Assets	8,54,600	1,34,523
Dividend received from Trade Investments	14,316	30,690
	<u>1,32,24,22,282</u>	<u>1,26,70,60,015</u>

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

	Current Year (Rs.)	Previous Year (Rs.)
Balance Brought Forward	1,71,02,33,063	1,78,97,17,676
External Development Charges	2,85,38,266	6,45,29,812
Land Purchase	0	4,98,770
Land Development Expenses	5,03,205	17,806
Material/Stores Consumed	12,90,74,825	12,66,76,160
Project Expenses	40,40,02,744	38,86,84,930
Interest Paid to Bank / Financial Institutions	1,88,75,643	2,12,88,558
Rent	7,52,504	16,23,464
Architect Fees	17,17,736	26,27,511
Brokerage & Commission	1,10,84,898	9,87,29,904
Advertisement & Publicity	15,49,213	2,28,23,036
Salary, Wages & Other Benefits	7,30,43,573	6,71,99,759
Licence Fee & Other charges	12,64,468	80,02,710
Depreciation	64,14,214	65,66,381
Security Expenses	59,63,932	60,17,347
	<u>2,39,30,18,284</u>	<u>2,60,50,03,824</u>
Less : Projects in Progress Transferred to Balance Sheet	1,48,18,24,671	171,02,33,063
	<u>91,11,93,613</u>	<u>89,47,70,761</u>

**SCHEDULE 11****SELLING & ADMINISTRATIVE EXPENSES**

	Current Year (Rs.)	Previous Year (Rs.)
Salary,Wages & Other Benefits *	8,30,01,057	7,45,23,049
Contribution To Provident & Other Fund	48,52,237	44,31,156
Directors' Meeting Fees	1,03,500	47,000
<u>Repair &amp; Maintenance</u>		
— Vehicles	59,77,598	45,42,827
— Plant & Machinery	4,32,329	3,79,068
— Others	5,71,566	9,65,784
	<u>69,81,493</u>	<u>58,87,679</u>
Advertisement & Publicity	1,47,094	2,36,846
Postage, Telegram, Telephone	25,63,282	27,24,614
Printing & Stationery	12,49,171	17,58,358
Travelling **	61,74,199	47,49,130
Conveyance	8,47,012	6,02,573
Rent	1,85,77,578	1,95,23,892





	Current Year (Rs.)	Previous Year (Rs.)
<u>Payment to Auditors</u>		
— Audit Fees	3,30,900	2,75,750
— Tax Audit Fees	1,10,300	82,725
— Certification & Others	72,247	29,781
— Taxation Matters	2,00,000	0
	<u>7,13,447</u>	<u>3,88,256</u>
Legal & Professional charges	1,48,68,642	1,37,89,067
Electricity Charges	16,60,560	17,82,876
Business Promotion Expenses	42,90,471	33,01,175
Insurance	4,41,983	5,51,392
Filing Fees	5,940	6,622
Miscellaneous Expenses	60,88,044	53,60,772
	<u>15,25,65,710</u>	<u>13,96,64,457</u>

\* Includes Remuneration Rs. 75,60,000/- (Previous Year Rs. 67,20,000/-) and Perquisites of Rs. 46,55,112/- (Previous Year 40,87,336/-) of CMD / Directors

\*\* Includes Rs. 33,56,180/- towards Directors Travelling Expenses (Previous Year Rs. 26,04,874/-)

## **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 net realizable value |
| b) Projects in Progress     | At lower of cost or net realizable value |
| c) Stores & Spares          | At lower of cost or net realizable value |



**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:

<b>Class of Asset</b>	<b>Rate of Depreciation</b>
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**

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

- f) Income from works contracts is recognised on the basis of running bills raised during the year. The related costs there against are charged to the profit & loss account.
- g) Indirect costs (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. Gains/ losses arising due to fluctuation, if any, in the exchange rates are recognised in the Profit & Loss Account in the period in which they arise. There is no gain or loss on account of exchange difference during the year.

**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 31.03.2011, 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. Borrowing Costs are determined in accordance with the provisions of AS-16.

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

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

**12 Segment Reporting**

- a) Having regard to the integrated nature of the Real Estate Development business of the company, the disclosure requirement of “Segment Reporting” pursuant to the Accounting Standard (AS-17) is not applicable.



- b) The company's Construction business, in terms of revenue, result and asset employed, is not reportable segment as per the Accounting Standard (AS-17) on "Segment Reporting".

**13 Related Party Disclosure**

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

**14 Leases**

**Financial Lease :**

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

**Operating Lease :**

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

**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.

**16 Consolidated Financial Statements**

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

**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.

**Deferred Tax**

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

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

### **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 Contingent Liabilities**

- 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. 524.77 Lacs. (Previous Year Rs. 403.20 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 had 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 had been stayed by Hon'ble Supreme Court. In view of the same no provision has been made in respect of the said liquidated damages.
- 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.



- e) The Company has received show-cause notices from the Service Tax Department amounting to Rs.23,13,094/-, which is inclusive of education cess and secondary & higher education cess (Previous Year Rs.NIL) during the year 2010-2011. The Company has been advised that it has a good case to get the demand set aside and accordingly the company has submitted its reply protesting the demand and no provision has been made in respect of the said demand.

**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, 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.)	1674023	58,07,922	425168	14,20,691
Cement (Bags)	94380	2,05,72,700	62218	1,36,33,626
Steel (MT)	903.056	2,54,49,720	1865.435	4,61,63,195
Grit (Cft)	142458	1,01,97,469	258174	58,32,433
Others (Sand, Stone Dust, Morum, Timber, and other Consumable Stores)*	–	6,70,47,014	–	5,96,26,215
		<u>12,90,74,825</u>		<u>12,66,76,160</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>11,10,496</u>	<u>49,05,000</u>
d) Expenditure in Foreign Currency towards Travelling Expenses	11,80,088	16,09,515
CIF value of Imports	3,47,128	48,33,994
	<u>15,27,216</u>	<u>64,43,509</u>
e) Managerial Remuneration :		
– Basic Salary	75,60,000	67,20,000
– HRA	27,74,000	23,47,500
– Perquisites	9,73,912	9,33,436
– Provident Fund	9,07,200	8,06,400
	<u>1,22,15,112</u>	<u>1,08,07,336</u>

Perquisites include medical reimbursement, electricity expenses, club fees, leave encashment and personal accidental insurance.

- f) Other information/requirements are not applicable.

### 3 Earnings Per Share :

Particulars of earnings per share	2010-11	2009-10
Profit after tax for the year	<b>10,32,26,940</b>	10,55,11,708
Weighted average no. of equity shares (Units)	<b>73,83,843</b>	73,83,843
Diluted number of equity shares (Units)	<b>73,83,843</b>	73,83,843
Nominal value of shares	<b>Rs.10</b>	Rs.10
Basic Earning per share	<b>Rs. 13.98</b>	Rs. 14.29
Diluted Earning per share	<b>Rs. 13.98</b>	Rs. 14.29

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 2010-11 (Rs.)		Year 2009-10 (Rs.)	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	<b>19,93,581</b>	<b>18,58,896</b>	18,66,354	18,86,921
Interest Cost	<b>12,44,742</b>	<b>10,34,733</b>	10,65,926	8,46,424
Net actuarial (gain)/ loss recognized in the period	<b>43,93,714</b>	<b>16,66,318</b>	22,92,897	19,50,345
Expenses recognized in the statement of Profit & Loss	<b>76,32,037</b>	<b>45,59,947</b>	52,25,177	46,83,690



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

Particulars	Year 2010–11 (Rs.)		Year 2009–10 (Rs.)	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening Defined Benefit Obligation	1,55,59,274	1,29,34,163	1,33,24,079	1,05,80,295
Interest Cost	12,44,742	10,34,733	10,65,926	8,46,424
Current Service Cost	19,93,581	18,58,896	18,66,354	18,86,921
Benefits Paid	(10,59,767)	(33,73,263)	(29,89,982)	(23,29,822)
Actuarial (gain)/loss on obligation	43,93,714	16,66,318	22,92,897	19,50,345
Closing Defined Benefit Obligation/ Net Liability recognized in Balance Sheet	2,21,31,544	1,41,20,847	1,55,59,274	1,29,34,163

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

Particulars	Year 2010–11 (Rs.)		Year 2009–10 (Rs.)	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
<b>Actuarial Assumptions</b>				
Discount Rate	8.00%	8.00%	8.00%	8.00%
Rate of increase in Compensation levels	5.50%	5.50%	5.50%	5.50%
Expected Rate of Return on Plan Assets	N.A.	N.A.	N.A.	N.A.
Average remaining working lives of employees (years)	17.77	17.77	18.26	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 VENTURES

1. Ansal Crown Infrabuild Private Limited
2. Incredible City Home Private Limited
3. Incredible Real Estate Private Limited



4. Southern Buildmart Private Limited
5. Sunmoon Buildmart Private Limited

**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. Mrs. Shweta Charla (Daughter of CMD)
4. Gopal Ansal (HUF) (CMD is Karta of HUF)



## ANSAL BUILDWELL LTD.

### F) SUBSIDIARIES

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

### II. DISCLOSURE OF TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES AND THE STATUS OF OUTSTANDING BALANCE AS ON 31ST MARCH, 2011 (Rs.)

S. No.	Component	Associates	Significant Influence	Key Managerial Personnel	Relatives of Key Managerial Personnel	Subsidiaries	Joint Ventures
		Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)
1.	Advance Paid/ (Received) for Purchase of Land	-	-	-	-	2,89,20,500	-
2.	Remuneration to Key Managerial Persons	-	-	1,22,15,112	-	-	-
3.	Short term Loan Received	-	-	1,43,00,000	-	-	-
4.	Repayment of Short term Loan	-	-	30,00,000	-	-	-
5.	Interest on Short term Loan	-	-	1,39,328	-	-	-
6.	Rent Paid	-	-	99,26,160	68,48,292	-	-
7.	Sub-Contract Paid	-	1,41,89,273	-	-	-	-
8.	Advance against collaboration	-	2,94,00,000	-	-	-	-
9.	Dividend Paid for the year 2009-10	-	55,68,450	2,28,012	2,75,057	-	-
10.	Advance Received/(Refunded) against booking	-	-	-	-	-	-
11.	Investments in Shares	-	-	-	-	-	7,50,00,000
12.	Other Advances Paid/ (Received)	1,97,431	1,00,68,005	-	-	65,235	43,46,510
13.	Interest Received	-	-	-	-	-	51,14,361
14.	Outstanding Balance Debit/(Credit) as on 31.03.2011	(3,40,585)	31,36,69,380	(70,99,545)	(22,93,344)	35,44,52,820	27,46,44,835

### 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 Ventures
			Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)
1.	Advance Paid/ (Received) for Purchase of Land	Sabina Park Resorts & Marketing Private Limited	-	-	-	-	2,89,20,500	-
2.	Remuneration to Key Managerial Persons	Mr. Gopal Ansal	-	-	72,28,330	-	-	-
		Mr. R. L. Gupta	-	-	27,73,500	-	-	-
		Mr. Gaurav Mohan Puri	-	-	22,13,282	-	-	-
3.	Short term Loan Received	Mr. Gopal Ansal	-	-	1,43,00,000	-	-	-
4.	Repayment of Short term Loan	Mr. Gopal Ansal	-	-	30,00,000	-	-	-
5.	Interest on Short term Loan	Mr. Gopal Ansal	-	-	1,39,328	-	-	-



S. No.	Particulars	Name	Associates	Significant Influence	Key Managerial Personnel	Relatives of Key Managerial Personnel	Subsidiaries	Joint Ventures
			Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)
6.	Rent Paid	Mr. Gopal Ansal	-	-	99,26,160	-	-	-
	Mrs. Ritu Ansal	-	-	-	-	65,86,884	-	-
	Mrs. Suruchi Bhardwaj	-	-	-	-	79,416	-	-
	Mrs. Shweta Charla	-	-	-	-	1,68,756	-	-
	Gopal Ansal (HUF)	-	-	-	-	13,236	-	-
7.	Sub-Contract Paid	Rigoss Electric Distribution Co. Private Limited	-	1,41,89,273	-	-	-	-
8.	Advance against collaboration	GSG Developers Private Limited	-	2,94,00,000	-	-	-	-
9.	Dividend Paid for the year 2009-10	APM Buildcon Private Limited	-	14,74,800	-	-	-	-
		Chandraprabha Estate Private Limited	-	13,76,850	-	-	-	-
		Madakinee Estate Private Limited	-	13,78,050	-	-	-	-
		Mid Air Properties Private Limited	-	13,38,750	-	-	-	-
		Mr. Gopal Ansal	-	-	2,28,012	-	-	-
		Mrs. Ritu Ansal	-	-	-	1,42,157	-	-
		Mrs. Suruchi Bhardwaj	-	-	-	58,950	-	-
		Mrs. Shweta Charla	-	-	-	45,000	-	-
		Gopal Ansal (HUF)	-	-	-	28,950	-	-
10.	Advance Received/ (Refunded) against booking	Mrs. Ritu Ansal	-	-	-	(3,00,000)	-	-
		Mrs. Suruchi Bhardwaj	-	-	-	21,00,000	-	-
		Gopal Ansal (HUF)	-	-	-	(18,00,000)	-	-
11.	Investments in Shares	Incredible City Home Private Limited	-	-	-	-	-	2,32,50,000
		Incredible Real Estate Private Limited	-	-	-	-	-	2,32,50,000
		Southern Buildmart Private Limited	-	-	-	-	-	2,32,50,000
		Sunmoon Buildmart Private Limited	-	-	-	-	-	52,50,000
12.	Other Advances Paid/ (Received)	Aadharshila Towers Private Limited	1,97,431	-	-	-	-	-
		Ansal Crown Infrabuild Private Limited	-	-	-	-	-	(2,12,18,843)
		Incredible City Home Private Limited	-	-	-	-	-	87,05,500
		Incredible Real Estate Private Limited	-	-	-	-	-	78,52,374
		Southern Buildmart Private Limited	-	-	-	-	-	54,95,979
		Sunmoon Buildmart Private Limited	-	-	-	-	-	35,11,500
		Ansal Real Estate Developers Private Limited	-	-	-	-	43,375	-
		Lancer Resorts & Tours Private Limited	-	-	-	-	1,860	-
		Potent Housing & Construction Private Limited	-	-	-	-	20,000	-
		Ansal Buildwell Real Estate	-	-	-	-	-	-



# ANSAL BUILDWELL LTD.

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)
		Promoters Private Limited	-	10,000	-	-	-	-
		Ansal Buildwell						
		Developers Private Limited	-	20,000	-	-	-	-
		Ansal Engineering Projects Limited	-	35,190	-	-	-	-
		Ansal Hospitality & Leisure Co. Private Limited	-	(1,60,828)	-	-	-	-
		Ansal KGK Developer Private Limited	-	30,00,000	-	-	-	-
		APM Buildcon Private Limited	-	10,000	-	-	-	-
		Mid Air Properties Private Limited	-	309	-	-	-	-
		Rigoss Estate Networks Private Limited	-	46,33,334	-	-	-	-
		Rigoss Exports International Private Limited	-	25,20,000	-	-	-	-
13.	Interest Received	Incredible City Home Private Limited	-	-	-	-	-	15,10,932
		Incredible Real Estate Private Limited	-	-	-	-	-	14,16,966
		Southern Buildmart Private Limited	-	-	-	-	-	11,79,481
		Sunmoon Buildmart Private Limited	-	-	-	-	-	10,06,982
14.	Outstanding Balance Debit/(Credit) as on 31.03.2011	Aadharshila Towers Private Limited	(3,40,585)	-	-	-	-	-
		Ansal Crown Infrabuild Private Limited	-	-	-	-	-	10,58,40,121
		Incredible City Home Private Limited	-	-	-	-	-	5,16,36,432
		Incredible Real Estate Private Limited	-	-	-	-	-	5,02,69,340
		Southern Buildmart Private Limited	-	-	-	-	-	4,67,60,460
		Sunmoon Buildmart Private Limited	-	-	-	-	-	2,01,38,482
		Ansal Real Estate Developers Private Limited	-	-	-	-	6,25,47,596	-
		Lancer Resorts & Tours Private Limited	-	-	-	-	4,89,15,963	-
		Potent Housing & Const. Private Limited	-	-	-	-	8,02,96,763	-
		Sabina Park Resorts & Marketing Private Limited	-	-	-	-	9,28,84,331	-
		Triveni Apartments Private Limited	-	-	-	-	6,98,08,167	-
		Ansal Buildwell Infrastructure Private Ltd.	-	200	-	-	-	-
		Ansal Buildwell Real Estate Promoters Private Ltd.	-	16,55,926	-	-	-	-
		Ansal Buildwell Developers Private Ltd.	-	15,40,412	-	-	-	-



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 Engineering Projects Limited	-	52,19,814	-	-	-	-
		Ansal Hospitality & Leisure Co. Private Ltd.	-	(1,60,828)	-	-	-	-
		Ansal KGK Developer Private Limited	-	30,00,000	-	-	-	-
		APM Buildcon Private Limited	-	11,19,63,997	-	-	-	-
		Chandraprabha Estate Private Limited	-	(10,99,800)	-	-	-	-
		Glorious Hotels Private Limited	-	42,90,615	-	-	-	-
		GSG Developers Private Limited	-	8,19,00,000	-	-	-	-
		Madakinee Estate Private Limited	-	6,98,54,343	-	-	-	-
		Mid Air Properties Private Limited	-	(11,84,668)	-	-	-	-
		Rigoss Estate Networks Private Limited	-	1,75,93,606	-	-	-	-
		Rigoss Exports International Private Ltd.	-	1,05,82,608	-	-	-	-
		Sankalp Hotels Private Limited	-	40,60,615	-	-	-	-
		Saya Plantation & Resorts Private Limited	-	44,52,540	-	-	-	-
		Mr. Gopal Ansal	-	-	(70,99,545)	-	-	-
		Mrs. Ritu Ansal	-	-	-	6,44,088	-	-
		Mrs. Suruchi Bhardawaj	-	-	-	(22,99,667)	-	-
		Mrs. Shweta Charla	-	-	-	(3,46,284)	-	-
		Gopal Ansal (HUF)	-	-	-	(2,91,481)	-	-

  

**6 Deferred Tax – Net** **As at 31st March, 2011**

**Rs.**

Deferred Tax Asset as on 01.04.2010	1,06,65,407
Less: Adjustments in opening balance	
- Deferred Tax Asset on account of Bonus Payable of last year	(2,45,891)
<b>Total Opening Deferred Tax Asset After Adjustment</b>	<b>1,04,19,516</b>
Opening Deferred Tax Asset After Adjustment of Change in Tax Rates	1,01,77,201
Add: Deferred Tax Asset on account of Depreciation for the year	5,31,743
Add: Deferred Tax Asset on account of Net Profit on sale of Fixed Assets	2,77,275
Add: Deferred Tax Asset on account of Provision for Gratuity	21,32,373
Add: Deferred Tax Asset on account of Provision for Leave Encashment	3,85,020
Add: Deferred Tax Asset on account of Bonus Payable	2,77,539
<b>Deferred Tax Asset as on 31.03.2011</b>	<b>1,37,81,151</b>

**7 Leasing Arrangements**

## Operating Lease :

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

- a) Buildings taken on operating lease with lease term between 11 and 36 months for office premises and residential accommodation for employees and which are renewable on a periodic basis by mutual consent of both parties.
- b) All the operating leases are cancellable by the lessee for any reason by giving notice of between 1 and 3 months.
- c) Lease payments recognised under rent expenses in Schedule-10 & Schedule-11.

The company has various operating leases for office facilities and residential premises for employees that are renewable on a periodic basis. Rental expenses for operating leases recognised in Profit & Loss Account for the year is Rs. 1,93,30,082 (Previous Year : Rs. 2,11,47,356).

**8 Prior Period Expenses**

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

	<b>2010-11 (Rs.)</b>	2009-10 (Rs.)
Expenses		
- Processing/Finance(Loan) Charges	5	NIL

**9 Interests in Joint Ventures**

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

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

The Company's share in the assets, liabilities, income and expenses of its joint venture as at 31st March, 2011 is given below:

	<b>Current Year (Rs.)</b>	Previous Year (Rs.)
<b>I. ASSETS</b>		
1. Fixed Assets (Net)	<b>12,54,013</b>	7,06,030
2. Investments	<b>25,00,000</b>	Nil
3. Current Assets, Loans & Advances		
- Advance Recoverable in Cash or Kind	<b>1,49,72,927</b>	91,07,598
- Cash & Bank Balance	<b>54,12,708</b>	66,27,683
- Loan & Advances	<b>48,84,245</b>	48,79,500
- Work in Progress	<b>31,84,59,140</b>	24,33,33,008
- Security Deposit	<b>1,79,589</b>	1,79,589
4. Miscellaneous Expenditure	<b>70,922</b>	53,804

**II. LIABILITIES**

1. Secured Loan	7,60,51,332	7,08,62,711
2. Unsecured Loan	2,03,43,615	3,09,93,615
3. Deferred Tax Liability	34,116	16,998
4. Current Liabilities & Provisions		
- Sundry Creditors	11,00,647	6,49,807
- Advance against Flats	18,27,97,031	9,24,40,067
- Security Deposit	19,72,066	47,639
- Other Liabilities	5,39,34,736	5,83,76,375

**III. INCOME**

NIL NIL

**IV. EXPENDITURE**

NIL NIL

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

\*Previous Year's figures not given since not a jointly controlled entity in previous year.

The Company's share in the assets, liabilities, income and expenses of its joint venture as at 31st March, 2011 is given below:

	Current Year (Rs.)	Previous Year* (Rs.)
<b>I. ASSETS</b>		
1. Fixed Assets (Net)	490	—
2. Current Assets, Loans & Advances		
- Advance Recoverable in Cash or Kind	15,89,957	—
- Cash & Bank Balance	3,272	—
- Inventories	2,51,00,601	—
3. Miscellaneous Expenditure	1,625	—
4. Profit & Loss Account (Dr.)	16,05,964	—
<b>II. LIABILITIES</b>		
1. Reserves & Surplus		
- Capital Reserve	60,66,113	—
2. Unsecured Loan	2,20,38,385	—
3. Current Liabilities & Provisions		
- Sundry Creditors	13,471	—
- Other Liabilities	83,941	—
<b>III. INCOME</b>	NIL	—
<b>IV. EXPENDITURE</b>		
- Conveyance	5,157	—
- Interest	8,39,407	—
- Miscellaneous Expenses	1,63,853	—



## ANSAL BUILDWELL LTD.

- Salary & Wages Expense	45,215	-
- Printing & Stationery	77	-
- Telephone & Mobile Expense	764	-
- Travelling Expense	1,153	-
<b>Payment to Auditors</b>		
- Audit Fees	3,309	-
- Taxation Matters	690	-
- Legal & Professional Charges	1,475	-
- Preliminary Expenses Written Off	1,625	-

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

\*Previous Year's figures not given since not a jointly controlled entity in previous year.

The Company's share in the assets, liabilities, income and expenses of its joint venture as at 31st March, 2011 is given below:

	Current Year (Rs.)	Previous Year* (Rs.)
<b>I. ASSETS</b>		
1. Fixed Assets (Net)	NIL	-
2. Current Assets, Loans & Advances		
- Inventories	2,42,02,143	-
- Cash & Bank Balance	7,332	-
3. Miscellaneous Expenditure	3,361	-
4. Profit & Loss Account (Dr.)	15,37,843	-
<b>II. LIABILITIES</b>		
1. Reserves & Surplus		
- Capital Reserve	58,47,043	-
2. Unsecured Loan	1,85,60,858	-
3. Current Liabilities & Provisions		
- Sundry Creditors	11,64,058	-
- Other Liabilities	78,721	-
<b>III. INCOME</b>	NIL	-
<b>IV. EXPENDITURE</b>		
- Conveyance	5,177	-
- Interest	7,87,204	-
- Miscellaneous Expenses	1,64,306	-
- Salary & Wages Expense	45,393	-
- Printing & Stationery	77	-





- Telephone & Mobile Expense	767	-
- Travelling Expense	1,157	-
<b>Payment to Auditors</b>		
- Audit Fees	3,309	-
- Taxation Matters	690	-
- Legal & Professional Charges	1,475	-
- Preliminary Expenses Written Off	1,681	-

Name of Jointly Controlled Entity	Current Year	Previous Year
	Proportion of Ownership Interest (%)	Proportion of Ownership Interest (%)
<b>Southern Buildmart Private Limited</b>	<b>50</b>	*

\* Previous Year's figures not given since not a jointly controlled entity in previous year.

The Company's share in the assets, liabilities, income and expenses of its joint venture as at 31st March, 2011 is given below:

	Current Year (Rs.)	Previous Year* (Rs.)
<b>I. ASSETS</b>		
1. Fixed Assets (Net)	NIL	-
2. Current Assets, Loans & Advances		
- Inventories	2,05,91,848	-
- Cash & Bank Balance	69,904	-
- Advance Recoverable in Cash or Kind	59,85,000	-
3. Miscellaneous Expenditure	1,625	-
4. Profit & Loss (Dr.)	11,35,015	-
<b>II. LIABILITIES</b>		
1. Reserves & Surplus		
- Capital Reserve	1,17,82,640	-
2. Unsecured Loan	1,57,12,595	-
3. Current Liabilities & Provisions		
- Sundry Creditors	1,22,630	-
- Other Liabilities	65,527	-
<b>III. INCOME</b>	NIL	-
<b>IV. EXPENDITURE</b>		
- Conveyance	3,162	-
- Interest	6,55,268	-
- Miscellaneous Expenses	1,00,145	-
- Salary & Wages Expense	27,722	-
- Printing & Stationery	47	-
- Telephone & Mobile Expense	469	-
- Travelling Expense	707	-



## ANSAL BUILDWELL LTD.

### Payment to Auditors

- Audit Fees	3,309	—
- Taxation Matters	690	—
- Legal & Professional Charges	2,475	—
- Preliminary Expenses Written Off	1,625	—

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

\*Previous Year's figures not given since not a jointly controlled entity in previous year.

The Company's share in the assets, liabilities, income and expenses of its joint venture as at 31st March, 2011 is given below:

	Current Year (Rs.)	Previous Year* (Rs.)
<b>I. ASSETS</b>		
1. Fixed Assets (Net)	NIL	—
2. Current Assets, Loans & Advances		
- Inventories	94,97,449	—
- Cash & Bank Balance	8,508	—
- Advance Recoverable in Cash or Kind	34,64,000	—
3. Miscellaneous Expenditure	1,659	—
4. Profit & Loss (Dr.)	8,38,291	—
<b>II. LIABILITIES</b>		
1. Reserves & Surplus		
- Capital Reserve	6,77,190	—
2. Unsecured Loan	1,26,34,991	—
3. Current Liabilities & Provisions		
- Sundry Creditors	3,41,782	—
- Other Liabilities	55,944	—
<b>III. INCOME</b>	NIL	—
<b>IV. EXPENDITURE</b>		
- Conveyance	1,804	—
- Interest	5,59,435	—
- Miscellaneous Expenses	57,270	—
- Salary & Wages Expense	15,822	—
- Printing & Stationery	27	—
- Telephone & Mobile Expense	268	—
- Travelling Expense	403	—

**Payment to Auditors**

- Audit Fees	3,309	-
- Taxation Matters	690	-
- Legal & Professional Charges	1,475	-
- Preliminary Expenses Written Off	1,659	-

- 10** 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.
- 11** Previous year's figures have been regrouped/ rearranged wherever considered necessary to make them comparable with current year's figures.



# ANSAL BUILDWELL LTD.

## 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, 2011 (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	11,17,614
Total Assets	11,17,614

#### Sources of Funds

Paid-up Capital	73,838
Reserves and Surplus	5,01,430
Secured Loans	5,22,953
Unsecured Loans	19,394

#### Application of Funds

Net Fixed Assets	78,406
Investments	1,15,329
Deferred Tax Asset	13,781
Net Current Assets	9,10,098
Miscellaneous Expenditure	Nil
Profit and Loss Account	Nil

### (d) Performance of the Company

Turnover (including other income)	13,22,422
Total expenditure	11,61,679
Profit before tax	1,60,743
Profit after tax	1,03,227
Earning per share in Rupees	13.98
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  
Firm Regd No. : 018322N*

**(H.L. SEKHRI)**

*Partner  
Membership No. 15874*

**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)*

Place : New Delhi

Date : 10th August, 2011

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.3.2011**(All Figures in thousand of Rupees)  
31-Mar-2011 31-Mar-2010**CASH FLOW PROVIDED BY/(USED IN) OPERATING ACTIVITIES :**

Profit Before Tax	1,60,743	1,50,685
<b>(A) Adjustments to reconcile PBT to cash provided from operation</b>		
a) Depreciation and Amortisation charged to P&L and Cost of Construction	16,312	16,443
b) Interest Expenses	1,06,398	72,063
c) Dividend, Interest and Miscellaneous Income	(33,445)	(16,423)
d) Profit on sale of Fixed Assets	(855)	(135)
<b>(B) (Increase)/Decrease in Current Assets and Loans &amp; Advances</b>		
a) Sundry Debtors	29,116	(1,45,881)
b) Loans & Advances (Excluding Direct Taxes Paid)	(80,513)	(1,37,098)
c) Inventories	2,28,408	79,485
<b>(C) Increase/(Decrease) in Current Liabilities</b>		
a) Current Liabilities	(3,15,979)	1,17,021
b) Increase in Provision of Gratuity/Leave encashment	7,759	4589
Cash Provided by /(used in) Operating Activities	1,17,945	1,40,749
Direct Taxes Paid	(45,036)	(61,522)
FBT Paid	0	(840)
Dividend Paid	(12,958)	(8,861)
<b>Net Cash Provided by /(used in) Operating Activities (A)</b>	<b>59,951</b>	<b>69,526</b>

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

Addition to Fixed Assets including Capital W. I. P.	(23,555)	(12,461)
Purchase of Investments (Net)	(73,339)	(37,503)
Dividend, Interest & Miscellaneous Income	33,445	16,423
Proceeds from retirements of Fixed Assets	2,284	252
<b>Net Cash Provided by /(used in) Investing Activities (B)</b>	<b>(61,166)</b>	<b>(33,289)</b>

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

Proceeds (Repayment) from Long Term Loan	74,316	(30,020)
Interest Paid	(1,06,398)	(72,063)
Proceeds (Repayment) of Public Deposits/Others	11,532	(4,079)
<b>Net Cash Provided by /(used in) Financing Activities (C)</b>	<b>(20,549)</b>	<b>(1,06,162)</b>

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

<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<b>(21,764)</b>	<b>(69,926)</b>
<b>CASH AND CASH EQUIVALENT at the beginning of the year</b>	<b>42,304</b>	<b>1,12,230</b>
<b>CASH AND CASH EQUIVALENT at the end of the year</b>	<b>20,540</b>	<b>42,304</b>

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

*As per our Report of even date attached***For SEKHRI & ASSOCIATES***Chartered Accountants**Firm Regd No. : 018322N***(H.L. SEKHRI)***Partner**Membership No. 15874*

Place : New Delhi

Date : 10th August, 2011

For and on Behalf of Board of Directors

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

We have verified the enclosed Cash Flow Statement of Ansal Buildwell Limited derived from the audited financial statements for the year ended 31st March, 2011 and found the same to be drawn in accordance therewith and also with the requirements of Clause 32 of the listing agreement with Stock Exchanges.

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

Place : New Delhi

Date : 10th August, 2011



## ANSAL BUILDWELL LTD.

### 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 Entities ("the Group") as at 31st March, 2011, and also the Consolidated Profit & Loss Account and the Consolidated Cash Flow Statement of the Group for the year ended on that date, both annexed thereto. The Consolidated Accounts include investments in associates accounted for on the equity method, in accordance with Accounting Standard 23, "Accounting for Investments in Associates in Consolidated Financial Statements" and the financial statements of jointly controlled entities accounted for in accordance with Accounting Standard 27, "Financial Reporting of Interests in Joint Ventures", as notified by the Companies (Accounting Standards) Rules, 2006. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes, examining on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of the subsidiaries, whose financial statements reflect total assets of Rs. 93.29 Lacs as at 31st March, 2011, after giving effect to inter company transactions, and total revenues of Rs. NIL for the year ended on that date and the joint ventures, whose financial statements include the Company's share of assets (net) amounting to Rs. 311.56 Lacs as at 31st March, 2011, and the Company's share of losses amounting to Rs. 35.11 Lacs for the year ended on that date as considered in the Consolidated Accounts. We have also not audited the financial statements of the associate in which the Company's share of profit amounts to Rs. NIL. The financial statements of these subsidiaries, the joint ventures and the associate have been audited by other auditors whose reports have been furnished to us and, in our opinion, in so far as it relates to the amounts included in respect of these subsidiaries, the joint ventures and the associate, are based solely on the reports of the other auditors.
4. We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standards (AS) 21, "Consolidated Financial Statements", Accounting Standards (AS) 23, "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standards (AS) 27, "Financial Reporting of Interests in Joint Ventures", issued by The Institute of Chartered Accountants of India.
5. Based on our audit and on consideration of the reports of the other auditors on separate financial statements of the subsidiaries, the joint ventures and the associate referred to in paragraph 3 above and to the best of our information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India :
  - (i) in the case of the Consolidated Balance Sheet, of the consolidated state of affairs of the Group as at 31st March, 2011;
  - (ii) in the case of the Consolidated Profit & Loss Account, of the consolidated profit of the Group for the year ended on that date; and
  - (iii) in the case of the Consolidated Cash Flow Statement, of the consolidated cash flows of the Group for the year ended on that date.

For SEKHRI & ASSOCIATES  
Chartered Accountants  
Firm Regd No. : 018322N

H.L. Sekhri  
Partner

Membership No. 15874

Place : New Delhi  
Date : 10th August, 2011

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2011**

	SCHEDULE	(Rs.)	As at 31.03.2011 (Rs.)	(Rs.)	As at 31.03.2010 (Rs.)
<b>SOURCES OF FUNDS</b>					
<b>Shareholders' Funds</b>					
Share Capital	1		7,38,38,430		7,38,38,430
Reserves & Surplus	2		49,76,47,286		40,79,18,482
<b>Loan Funds</b>					
Secured Loans	3		59,90,03,936		51,94,99,171
Unsecured Loans	4		7,43,06,977		6,30,03,655
Minority Interest	5		0		-9,22,907
			<u>1,24,47,96,629</u>		<u>1,06,33,36,831</u>
<b>APPLICATION OF FUNDS</b>					
<b>Fixed Assets</b>					
Gross Block	6	21,11,86,790		20,06,57,713	
Less : Depreciation Reserve		13,15,26,372		12,68,47,204	
Net Block			<u>7,96,60,418</u>	<u>7,38,10,509</u>	
<b>Goodwill</b>			7,75,10,764		4,78,162
<b>Investments</b>	7		58,84,584		2,81,40,552
Deferred Tax Assets			1,37,81,151		1,06,48,409
<b>Current Assets and Loans &amp; Advances</b>	8	3,21,30,21,936		3,54,84,78,009	
<b>Less : Current Liabilities and Provisions</b>	9	2,14,51,07,300		2,59,82,35,808	
			<u>1,06,79,14,636</u>	<u>95,02,42,201</u>	
<b>Miscellaneous Expenditure</b> (to the extent not written off)			45,076		16,998
			<u>1,24,47,96,629</u>		<u>1,06,33,36,831</u>
<b>ACCOUNTING POLICIES AND NOTES</b>	13				

*As per our Report of even date attached*

For and on Behalf of Board of Directors

**For SEKHRI & ASSOCIATES***Chartered Accountants**Firm Regd No. : 018322N***(H.L. SEKHRI)***Partner**Membership No. 15874***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 : 10th August, 2011

**ANSAL BUILDWELL LTD.****CONSOLIDATED PROFIT & LOSS ACCOUNT FOR  
THE YEAR ENDED 31ST MARCH 2011**

	SCHEDULE	Current Year (Rs.)	Previous Year (Rs.)
<b>INCOME</b>			
Sales & Other Income	10	132,24,22,282	1,26,72,56,947
		<u>132,24,22,282</u>	<u>1,26,72,56,947</u>
<b>EXPENDITURE</b>			
Cost of Construction	11	91,11,93,613	89,47,70,761
Selling & Administrative Expenses	12	15,34,21,374	14,09,70,443
Prior Period Expenses		5,00,000	0
<u>Interest &amp; Finance Charges</u>			
— Public Deposits		36,153	5,84,496
— Banks		5,31,25,613	4,66,73,360
— Others		3,72,01,818	2,48,04,741
Depreciation		9,03,63,584	7,20,62,597
		98,97,849	1,00,12,086
		<u>1,16,53,76,420</u>	<u>1,11,78,15,887</u>
Profit Before Taxation		15,70,45,862	14,94,41,060
Less : Provision for Taxation		5,28,54,929	5,13,41,557
Less : Provision for Taxation for Earlier years		77,76,713	-36,48,091
Less : Provision for Deferred tax Liability (Net)		-31,15,744	-25,18,184
Less:- Fringe Benefit Tax		0	0
Profit After Tax		9,95,29,964	10,42,65,778
Less :- Amount Transfer to Minority Interest		0	-5,64,239
		9,95,29,964	10,48,30,017
Less :- Write Back of Housing Reserve		0	1,09,440
		9,95,29,964	10,47,20,577
Less :- Post Loss of Associates		7,359	0
Less :- Amount of Pre-Acquisition Profit/ (Loss)		-2,00,208	-31,473
		9,97,22,813	10,47,52,050
Balance Brought Forward from Profit & Loss Account	(+)	1,81,52,327	(+) 82,64,686
		<u>11,78,75,140</u>	<u>11,30,16,736</u>
<b>APPROPRIATIONS</b>			
Proposed Dividend		1,10,75,765	1,10,75,465
Dividend Distribution Tax		18,39,546	18,82,326
Transfer to General Reserve		8,25,00,000	8,50,00,000
		9,54,15,311	9,79,57,791
Balance Carried over to Balance Sheet		2,24,59,829	1,50,58,945
<b>EARNING PER SHARE</b>			
Basic		Rs. 13.48	Rs. 14.12
Diluted		Rs. 13.48	Rs. 14.12
Nominal Value of Share		Rs. 10	Rs. 10
<b>ACCOUNTING POLICIES AND NOTES</b>	13		

*As per our Report of even date attached***For SEKHRI & ASSOCIATES***Chartered Accountants**Firm Regd No. : 018322N***(H.L. SEKHRI)***Partner**Membership No. 15874*

For and on Behalf of Board of Directors

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

Place : New Delhi

Date : 10th August, 2011




**SCHEDULE - 1**
**SHARE CAPITAL**

	As at 31.03.2011 (Rs.)	As at 31.03.2010 (Rs.)
<b>AUTHORISED</b>		
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>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
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-2010 (Rs.)	Additions/ Deletions during the year (Rs.)	As at 31-Mar-2011 (Rs.)	As at 31-Mar-2010 (Rs.)
General Reserve	32,81,90,767	8,25,00,000	41,06,90,767	32,83,00,207
Security Premium Account	6,44,96,690	0	6,44,96,690	6,44,96,690
Capital Reserve	0	0	0	0
Profit & Loss Account Balance (Surplus)	1,81,52,327	43,07,502	2,24,59,829	1,51,21,585
	<u>41,08,39,784</u>	<u>8,68,07,502</u>	<u>49,76,47,286</u>	<u>40,79,18,482</u>

**SCHEDULE - 3**
**SECURED LOANS**

	As at 31.03.2011 (Rs.)	As at 31.03.2010 (Rs.)
<b>From Scheduled Banks &amp; Financial Institutions</b>		
– Secured by hypothecation of Work in Progress and receivables of the Company*	58,16,19,905	49,55,40,275
ADD:- Interest Accrued & Due	50,75,961	1,09,14,948
	<u>58,66,95,866</u>	<u>50,64,55,223</u>
– Secured by hypothecation of vehicles & Machinery	1,01,79,070	1,09,14,948
– From Others**	21,29,000	21,29,000
	<u>59,90,03,936</u>	<u>51,94,99,171</u>

\* Secured by equitable mortgage of Land belonging to Company / Associates Companies and Personal Guarantee of Chairman Cum Managing Director.

\*\* Secured By way of Key Man Insurance Policy of Chairman Cum Managing Director.



# ANSAL BUILDWELL LTD.

## SCHEDULE - 4

### UNSECURED LOANS

	As at 31.03.2011 (Rs.)	As at 31.03.2010 (Rs.)
Public Deposits	77,34,000	74,11,000
Add :- Interest Accrued & Due	<u>1,31,160</u>	<u>3,47,258</u>
From Others	<u>6,64,41,817</u>	<u>5,52,45,397</u>
	<u><u>7,43,06,977</u></u>	<u><u>6,30,03,655</u></u>

## SCHEDULE - 5

### MINORITY INTEREST

	As at 31.03.2011 (Rs.)	As at 31.03.2010 (Rs.)
Ansal Choudhary Developers (P) Limited		
Paid up Share Capital (29400 Shares @ Rs. 62.50 each Share)	0	18,37,500
Minority Share		
– In Employee Housing Fund	0	0
– In Profit & Loss Account	<u>0</u>	<u>-27,69,469</u>
A.C infrastructure & Development Private Limited	0	1,875
A.C. shelter Private Limited	0	3,125
Rahul Township Private Limited	0	1,562
Rahul Buildwell Private Limited	<u>0</u>	<u>2,500</u>
	<u><u>0</u></u>	<u><u>-9,22,907</u></u>

## SCHEDULE - 6

### FIXED ASSETS

PARTICULARS	GROSS BLOCK (Rs.)				DEPRECIATION (Rs.)				NET BLOCK (Rs.)	
	As at 01.4.2010	Additions During the year	Sales/ Transfers	As at 31.3.2011	Upto 31.3.2010	For the year ended 31.3.2011	Adj during the year	Total Upto 31.3.2011	W. D. V. As at 31.3.2011	W.D.V. As at 31.3.2010
Air Conditioners & Refrigerators	43,67,063	3,16,316	0	46,83,379	23,56,338	2,99,207	0	26,55,545	20,27,834	20,10,725
Building	17,87,300	0	0	17,87,300	0	0	0	0	17,87,300	17,87,300
Computers	1,30,91,465	9,07,673	0	1,39,99,138	1,07,98,497	11,10,389	0	1,19,08,886	20,90,252	22,92,968
Furniture, Fixtures & Fittings	1,37,51,486	3,73,424	0	1,41,24,910	75,78,828	11,42,617	0	87,21,445	54,03,465	61,72,658
Office Equipments	98,17,904	5,23,597	0	1,03,41,501	57,38,756	6,05,047	0	63,43,803	39,97,698	40,79,148
Plant & Machinery	6,37,35,207	82,14,781	0	7,19,49,988	3,85,18,839	42,72,314	0	4,27,91,153	2,91,58,835	2,52,16,368
Vehicles	9,02,53,047	1,39,73,839	99,26,312	9,43,00,574	5,85,13,653	90,89,059	84,97,172	5,91,05,540	3,51,95,034	3,17,39,394
<b>TOTAL</b>	<b>19,68,03,472</b>	<b>2,43,09,630</b>	<b>99,26,312</b>	<b>21,11,86,790</b>	<b>12,35,04,911</b>	<b>1,65,18,633</b>	<b>84,97,172</b>	<b>13,15,26,372</b>	<b>7,96,60,418</b>	<b>7,32,98,561</b>
PREVIOUS YEAR	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	

#### ALLOCATION OF DEPRECIATION

– Profit & Loss Account	98,97,849
– Projects in Progress	66,20,784
	<u>1,65,18,633</u>

**SCHEDULE - 7**  
**INVESTMENTS - LONG TERM**

	As at 31-Mar-2010 (Rs.)	Addition During the year (Rs.)	Deletion During the year (Rs.)	As at 31-Mar-2011 (Rs.)
<b>TRADE INVESTMENTS</b>				
<b>A) SHARES IN COMPANIES</b>				
<b>i) Unquoted at cost</b>				
Investment in Associates				
– Aadharshila Towers Private Limited	11,76,142			
Less: Capital Reserve	4,16,860	7,59,282	– 7,359	7,51,923
– 2,500 Equity Shares of Rs. 10/- each in Incredible Cityhomes Private Limited	77,50,000		– 77,50,000	0
– 2,500 Equity Shares of Rs. 10/- each in Southern Buildmart Private Limited	77,50,000		– 77,50,000	0
– 2,500 Equity Shares of Rs. 10/- each in Incredible Real Estate Private Limited	77,50,000		– 77,50,000	0
– 2,500 Equity Shares of Rs. 10/- each in Sunmoon Buildmart Private Limited	17,50,000		– 17,50,000	0
<b>ii) Quoted</b>				
– 300 Equity Shares of Rs. 10/- each in Canara Bank (Market Value Rs. 1,87,845/-)	10,500		–	10,500
– 943 Equity Shares of Punjab National Bank of Rs. 10/- each (Market Value Rs. 11,50,601/-)	3,67,770		–	3,67,770
– 979 Equity Shares of Punjab & Sindh Bank of Rs. 10/- each (Market Value Rs. 1,05,732/-)	0	1,17,480	–	1,17,480
– 20,621.698 Units of PNB Principal Mutual Fund of Rs. 10/- each (NAV Rs. 5,97,617/-)	5,00,000	133,911	–	6,33,911
– 22,650.279 Units of Principal Emerging Blue Chip Fund Regular (NAV Rs. 5,01,024/-)	5,00,000	0	–	5,00,000
– 35,323.207 Units of Principal Emerging Blue Chip Fund Growth (NAV Rs. 10,25,079/-)	10,00,000	0	–	10,00,000
– 2,694.56 Units of Premerica Ultra Short Term Bond Fund-Growth (NAV Rs. 28,06,771.16)	0	25,00,000	–	25,00,000
<b>B) GOVERNMENT SECURITIES</b>	3,000	0	–	3,000
	<u>2,81,40,552</u>	<u>27,51,391</u>	<u>2,50,07,359</u>	<u>58,84,584</u>
		<b>Current Year</b>		<b>Previous Year</b>
Cost of Quoted Shares		4,95,750		3,78,270
Market Value of Quoted Shares		14,44,178		10,78,788
Market Value of Mutual Fund (on NAV basis)		49,30,491		20,99,998
Cost of unquoted Shares		7,54,923		2,57,59,282



# ANSAL BUILDWELL LTD.

## SCHEDULE - 8

### CURRENT ASSETS AND LOANS & ADVANCES

	(Rs.)	As at 31.03.2011 (Rs.)	(Rs.)	As at 31.03.2010 (Rs.)
<b>A. CURRENT ASSETS</b>				
<b>Inventories</b>				
(As valued & certified by Management)				
Stock in Trade (At Cost)	98,19,547		98,19,547	
Projects in Progress ( Real Estate Projects)	2,22,79,83,307		2,52,90,31,776	
Projects in Progress( Work Contracts)	<u>1,34,58,007</u>	<u>2,25,12,60,861</u>	<u>72,79,995</u>	2,54,61,31,318
<b>Sundry Debtors</b>				
(unsecured, considered good)				
Outstanding for a Period Exceeding Six Months	1,15,16,753		30,13,427	
Others	<u>11,38,09,114</u>	<u>12,53,25,867</u>	<u>15,15,92,615</u>	15,46,06,042
<b>Cash in Hand</b>		8,71,305		33,80,006
<b>Balances with Scheduled Banks</b>				
– In Current Accounts	1,47,91,282		3,52,84,796	
– In Fixed Deposits	19,69,924		15,04,872	
– In Margin Money Accounts	<u>87,91,994</u>	<u>2,55,53,200</u>	<u>94,17,467</u>	4,62,07,135
		<u><u>2,40,30,11,233</u></u>	<u><u>2,75,03,24,501</u></u>	
<b>B. LOANS &amp; ADVANCES</b>				
(Unsecured, considered good)				
Security Deposits	94,39,550		1,19,42,921	
Advance Income Tax/Tax Deducted at source	12,13,65,209		13,67,45,739	
Fringe Benefit Tax Paid	21,40,000		21,40,000	
Other Advances	<u>67,70,65,944</u>	<u>81,00,10,703</u>	<u>64,73,24,848</u>	79,81,53,508
		<u><u>3,21,30,21,936</u></u>	<u><u>3,54,84,78,009</u></u>	

## SCHEDULE - 9

### CURRENT LIABILITIES AND PROVISIONS

	(Rs.)	As at 31.03.2011 (Rs.)	(Rs.)	As at 31.03.2010 (Rs.)
<b>A. CURRENT LIABILITIES</b>				
Sundry Creditors		7,90,50,570		783,46,325
Advances from Customers		1,08,55,51,014		1,53,51,90,215
Registration Against Future Projects		14,58,96,625		19,09,97,622
Unclaimed Dividend		19,12,345		19,30,614
Other Liabilities		<u>63,22,03,044</u>		<u>59,93,71,417</u>
		<u>1,94,46,13,598</u>		2,40,58,36,193
<b>B. PROVISIONS</b>				
Proposed Dividend		1,10,75,765		1,10,75,465
Dividend Distribution Tax		18,39,546		18,82,326
Provision for Fringe Benefit Tax		21,31,340		21,31,340
Gratuity		2,21,31,544		1,55,59,274
Leave Encashment		1,41,20,847		1,29,34,163
Income Tax Provision		<u>14,91,94,660</u>		<u>14,88,17,047</u>
		<u><u>2,14,51,07,300</u></u>		<u><u>2,59,82,35,808</u></u>

**SCHEDULE - 10  
SALES AND OTHER INCOME**

	Current Year (Rs.)	Previous Year (Rs.)
Sales	1,15,76,28,672	1,17,17,84,326
Works Contracts	13,04,94,343	7,87,18,468
Miscellaneous Income		
— Interest Received	67,35,215	18,85,633
— Others	2,66,95,136	1,47,03,307
Profit on Sale of Fixed Assets	8,54,600	1,34,523
Dividend received from Trade Investments	14,316	30,690
	<u>1,32,24,22,282</u>	<u>1,26,72,56,947</u>

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

	Current Year (Rs.)	Previous Year (Rs.)
Balance Brought Forward	2,27,56,88,977	2,20,30,18,029
External Development Charges	3,60,38,266	12,73,42,310
Land Purchase	3,96,42,560	4,98,770
Land Development Expenses	5,03,205	17,806
Material/Stores Consumed	12,90,74,825	12,66,76,160
Project Expenses	55,08,14,346	73,85,55,977
Interest Paid to Bank / Financial Institutions	1,88,75,643	2,12,88,558
Rent	7,52,504	16,23,464
Architect Fees	17,17,736	26,27,511
Brokerage & Commission	1,10,84,898	9,87,29,904
Advertisement & Publicity	15,49,213	2,28,23,036
Salary, Wages & Other Benefits	7,30,43,573	6,71,31,541
Licence Fee & Other charges	12,64,468	80,02,710
Depreciation	66,20,784	67,29,409
Security Expenses	59,63,932	60,17,347
	<u>3,15,26,34,930</u>	<u>3,43,10,82,532</u>
Less : Projects in Progress Transferred to Balance Sheet	2,24,14,41,317	2,53,63,11,771
	<u>91,11,93,613</u>	<u>89,47,70,761</u>



## ANSAL BUILDWELL LTD.

### SCHEDULE - 12

#### SELLING & ADMINISTRATIVE EXPENSES

	Current Year (Rs.)	Previous Year (Rs.)
Salary,Wages & Other Benefits *	8,31,35,209	7,49,08,537
Contribution To Provident & Other Fund	48,52,237	44,31,156
Directors' Meeting Fees	1,03,500	47,000
<u>Repair &amp; Maintenance</u>		
– Vehicles	59,77,598	46,26,577
– Plant & Machinery	4,32,329	3,79,068
– Others	5,71,566	9,77,393
	<u>69,81,493</u>	<u>59,83,038</u>
Advertisement & Publicity	1,47,094	2,36,846
Postage, Telegram, Telephone	25,65,549	27,82,989
Printing & Stationery	12,49,398	17,96,370
Travelling **	61,77,618	47,49,130
Conveyance	8,62,311	6,29,947
Rent	1,85,77,578	1,97,34,288
<u>Payment to Auditors</u>		
– Audit Fees	3,88,256	3,51,540
– Tax Audit Fees	1,10,300	82,725
– Certification & Others	72,247	29,781
– Taxation Matters	2,02,758	0
	<u>7,73,561</u>	<u>4,64,046</u>
Legal & Professional charges	1,49,31,302	1,40,04,746
Electricity Charges	16,98,860	17,82,876
Business Promotion Expenses	42,90,471	33,04,285
Insurance	4,41,983	5,82,010
Filing Fees	15,540	10,622
Preliminary Exp. Written Off	6,589	0
Miscellaneous Expenses	66,11,081	55,22,557
	<u>15,34,21,374</u>	<u>14,09,70,443</u>

\* Includes Remuneration Rs. 75,60,000/- (Previous Year Rs. 67,20,000/-) and Perquisites of Rs. 46,55,112/- (Previous Year 40,87,336/-) of CMD / Directors.

\*\* Includes Rs. 33,56,180/- towards Directors Travelling Expenses (Previous Year Rs. 26,04,874/-)

**SCHEDULE - 13**

Notes to Accounts pertaining to consolidated Balance Sheet of Ansal Buildwell Ltd. & its subsidiaries viz. Ansal Real Estate Developers Private Limited, Lancer Resorts & Tours Private Limited, Potent Housing & Construction Private Limited, Sabina Park Resorts & Marketing Private Limited, Triveni Apartments Private Limited; & Joint Ventures viz. Ansal Crown Infrabuild Private Limited, Incredible City Home Private Limited, Incredible Real Estate Private Limited, Southern Buildmart Private Limited, Sunmoon Buildmart Private Limited as on March 31, 2011.

**(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, 2011.
- ii) The Parent Company and its subsidiaries maintain its records and prepare its Financial Statements under the historical cost convention in accordance with the accounting standards issued by the Institute of Chartered Accountants of India.

**(b) Principles of Consolidation**

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

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

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



## ANSAL BUILDWELL LTD.

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

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

- v) Significant Accounting Policies and Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide for better understanding of the consolidated position of the Companies. Recognizing this purpose, the Company has disclosed only such policies and notes from the individual financial statements which fairly represent the needed disclosures.
- vi) M/s Ansal Chaudhary Developers Pvt. Ltd. along with its four subsidiary companies viz. M/s Rahul Buildwell Pvt. Ltd., M/s Rahul Township Pvt. Ltd., M/s A.C. Shelters Pvt. Ltd. and M/s A.C. Infrastructure & Development Pvt. Ltd., all of them being incorporated in Nepal, ceased to be subsidiaries of Parent Company on 14.08.2010, hence, the same have not been considered while consolidating the Financial Statements as per AS-21. In view of the same, the carrying amount of assets, liabilities and cost of construction/projects in progress are not comparable with the previous year figures.

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

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

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

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

**(d) Other Significant Accounting Policies**

These are set out in the 'Significant Accounting Policies and Notes 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 and on Behalf of Board of Directors

**For SEKHRI & ASSOCIATES**

*Chartered Accountants*

*Firm Regd No. : 018322N*

**(H.L. SEKHRI)**

*Partner*

*Membership No. 15874*

**GOPAL ANSAL**

*Chairman cum Managing Director*

**SUBHASH VERMA**

*Director*

**R.L.GUPTA**

*Whole Time Director (Finance & BD)*

**GAURAV MOHAN PURI**

*Whole Time Director (Projects)*

Place : New Delhi

Date : 10th August, 2011

**ASHOK BABU**

*Add. VP & Company Secretary*



**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.03.2011**

(All Figures in thousand of Rupees)

	31-Mar-2011	31-Mar-2010
<b>CASH FLOW PROVIDED BY/(USED IN) OPERATING ACTIVITIES :</b>		
Profit Before Tax	1,57,046	1,49,441
<b>(A) Adjustments to reconcile PBT to cash provided from operation</b>		
a) Depreciation and Amortisation charged to P&L and Cost of Construction	16,519	16,741
b) Interest Expenses	1,09,239	72,063
c) Dividend, Interest and Miscellaneous Income	(33,445)	(16,620)
d) Profit on sale of Fixed Assets	(855)	(135)
e) Preliminary Expenses Written off	7	-
f) Amount Written off/(Written back)	-	(109)
<b>(B) (Increase)/Decrease in Current Assets and Loans &amp; Advances</b>		
a) Sundry Debtors	29,280	(1,45,876)
b) Loans & Advances (Excluding Direct Taxes Paid)	(27,238)	1,72,895
c) Inventories	2,94,870	(3,33,294)
<b>(C) Increase/(Decrease) in Current Liabilities</b>		
a) Current Liabilities	(4,61,223)	1,41,479
b) Increase in Provision of Gratuity/Leave encashment	7,759	4,589
Cash Provided by /(used in) Operating Activities	<u>91,960</u>	<u>61,176</u>
Direct Taxes Paid	(44,873)	(61,576)
Adjustment on account of Goodwill	(72,535)	(756)
FBT Paid	-	(84)
Dividend Paid	(12,958)	(8,861)
<b>Net Cash Provided by /(used in) Operating Activities (A)</b>	<u>(38,406)</u>	<u>(10,857)</u>
<b>CASH FLOW PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>		
Addition to Fixed Assets including Capital W. I. P.	(24,310)	(12,676)
Investments	22,256	(26,522)
Dividend, Interest & Miscellaneous Income	33,445	16,620
Proceeds from retirements of Fixed Assets	2,284	252
<b>Net Cash Provided by /(used in) Investing Activities (B)</b>	<u>33,675</u>	<u>(22,327)</u>
<b>CASH FLOW PROVIDED BY/(USED IN) FINANCING ACTIVITIES :</b>		
Proceeds /(Repayment) from Long Term Loan	79,505	40,613
Interest Paid	(1,09,239)	(72,063)
(Repayment )/Proceeds of Public Deposits/Others	11,303	(1,523)
<b>Net Cash Provided by /(used in) Financing Activities (C)</b>	<u>(18,431)</u>	<u>(32,972)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<u>(23,163)</u>	<u>(66,157)</u>
<b>CASH AND CASH EQUIVALENT at the beginning of the year</b>	42,960	114,288
<b>CASH AND CASH EQUIVALENT at the beginning of the year (50% of Joint Venture Co.)</b>	6,627	1,456
<b>CASH AND CASH EQUIVALENT at the end of the year</b>	<u>26,424</u>	<u>49,587</u>

**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*

*Firm Regd No. : 018322N*

**(H.L. SEKHRI)**

*Partner*

*Membership No. 15874*

For and on Behalf of Board of Directors

**GOPAL ANSAL**

*Chairman cum Managing Director*

**R.L.GUPTA**

*Whole Time Director (Finance & BD)*

**SUBHASH VERMA**

*Director*

**GAURAV MOHAN PURI**

*Whole Time Director (Projects)*

**ASHOK BABU**

*Addl. VP & Company Secretary*

Place : New Delhi

Date : 10th August, 2011



**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. *
NAME(S) AND ADDRESS OF THE MEMBER(S)		No. of Shares held

I/We hereby record my/our presence at the Twenty Seventh Annual General Meeting held at Sri Sathya Sai International Centre and School, Lodhi Road, Institutional Area, Pargati Vihar, New Delhi-110 003 on Wednesday, the 21st September, 2011 at 11.00 A.M.

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

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

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



**PROXY FORM**  
**ansal BUILDWELL LTD.**

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

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

I/We.....of.....  
in the district of.....being a member/members of  
Ansal Buildwell Limited hereby appoint.....of.....  
..... in the district of.....or failing him/her.....  
..... of.....in the district  
of..... as my/our Proxy to attend and vote for me/us and on my/our  
behalf at the Twenty Seventh Annual General Meeting of the Company to be held on Wednesday the 21st September, 2011 at  
11.00 A.M. and at any adjournment thereof.

As witness my hand/our hands this.....day of.....2011.

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"/>
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"/> <b>(9 digits Code Number appearing on the MICR Band of the cheque supplied by the Bank) Please attach a photocopy of a cheque or a blank cheque of your Bank Branch duly cancelled for ensuring accuracy of the Bank's Name, Branch and Code Number.</b>

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

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

Place :

Date :

-----  
(Signature of First holder)

**NOTES :**

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





**ANSAL BUILDWELL LTD.**

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

August 10, 2011

Dear Shareholder,

**Subject : Green Initiative in Corporate Governance.**

The Ministry of Corporate Affairs (MCA) has through Circular No. 17/2011 pronounced a Green Initiative in Corporate Governance that allows Companies to send notices / documents to shareholders electronically.

The Green Initiative endeavors to reduce consumption of paper, in turn preventing deforestation and contributes towards a green and clean environment - a cause that your Company is committed to.

In support of the initiative announced by the MCA, your Company proposes to send in future, documents like Notice convening Annual General Meeting, Audited Financial Statements, Directors' Report, Auditors' Report etc. in electronic form.

In case you desire to receive the documents mentioned above in electronic form, you are requested to register your e-mail ID with your Depository Participant (only in case of Demat accountholders) and register your e-mail ID at our website [www.ansalabl.com](http://www.ansalabl.com) or send an email to [gogreen@ansalabl.com](mailto:gogreen@ansalabl.com) by giving details like Name, e-mail ID and Folio No. etc. (in case of physical shares) at the earliest.

These documents will also be available on the Company's website [www.ansalabl.com](http://www.ansalabl.com). Physical copies of the documents will also be available at the Company's Registered Office during office hours. Upon receipt of your requisition, the Company will furnish the copies free of cost.

We are sure that you appreciate the Green Initiative that has been undertaken by the MCA and hope that you will support your Company's desire to participate in it.

Thanking you,

Yours truly,

For Ansal Buildwell Limited

**Ashok Babu**

*Addl. VP & Company Secretary*