

Annual Report 2012-13

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CONTENTS

	Page No.
Company Information	2
Notice of Annual General Meeting	3-14
Directors' Report	16-35
Corporate Governance Report	37-61
Management Discussion & Analysis	63-74
Auditors' Report	75-79
Balance Sheet	80
Statement of Profit & Loss Account	81
Cash Flow Statement	82
Notes	83-124
Consolidated Accounts	125-171
Financial Details of Subsidiary Companies for the year ended 31 st March, 2013 as per Section 212 (8) of Companies Act, 1956	172-173
Attendance Slip cum Proxy Form	175

COMPANY INFORMATION

BOARD OF DIRECTORS

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

AUDIT COMMITTEE MEMBERS

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

PRESIDENT (FINANCE & ACCOUNTS) & CFO

Shri Lalit Rustagi

VICE PRESIDENT (CORPORATE AFFAIRS) & GROUP COMPANY SECRETARY

Shri Suresh Menon

STATUTORY AUDITORS

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

FINANCIAL INSTITUTIONS

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

BANKERS

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

REGISTERED OFFICE

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

REGISTRAR & SHARE TRANSFER AGENT

M/s. Link Intime India Pvt. Ltd.
44, Community Centre, 2nd Floor,
Naraina Industrial Area, Phase I,
Near PVR Cinema, New Delhi - 110028
Tel. No. 41410592-94

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 46th Annual General Meeting of the Shareholders of the Company will be held on Friday the 27th September, 2013 at 11.00 A.M at FICCI Auditorium, Tansen Marg, New Delhi-110001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at the 31st March, 2013 and the Profit & Loss Account together with the Consolidated Financial Statement of Accounts for the year ended on that date, together with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Dr. Prem Singh Rana, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Dr. R.C Vaish, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS:

5. To approve the appointment of Shri Prabhunath Misra as Director of the Company.

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

"**RESOLVED** as an Ordinary Resolution that, pursuant to the provisions of Sections 257, 258 and 260 of the Companies Act, 1956 (including any amendment to or re-enactment thereof) (hereinafter referred to as "the Act"), and other applicable provisions, if any, of the Act and provisions of the Articles of Association of the Company, as amended from time to time, Shri Prabhunath Misra who has been appointed as an Additional Director of the Company w.e.f. the 9th August, 2013 by the Board of Directors at its meeting held on the 9th August, 2013, and in respect of whom the Company has received a notice in writing from a member along with a deposit of Rs.500/- signifying his intention to propose Shri Prabhunath Misra as a candidate for the office of the Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

6. To approve the appointment and remuneration of Shri Prabhunath Misra as Managing Director w.e.f the 9th August, 2013.

To consider and if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution**:-

"**RESOLVED** as a Special Resolution that, pursuant to the provisions of Sections 198, 255, 269, 309 read with Schedule-XIII of the Companies Act, 1956 (including any amendment to or re-enactment thereof) (hereinafter referred to as "the Act"), and other applicable provisions, if any, of the Act and provisions of the Articles of Association of the Company, as amended from time to time, and subject to such approvals, if any, as may be required, appointment and remuneration of Shri Prabhunath Misra as Managing Director, liable to retire by rotation, for a period of 5 (five) years commencing from the 9th August, 2013 to 8th August, 2018 on the following salary, perquisites and commission {in short, referred as "the remuneration"} and other terms & conditions, as decided by the Nomination Committee, the Compensation/ Remuneration Committee and Board of Directors at their respective meetings held on the 9th August, 2013, be and are hereby approved:

Remuneration to be paid to Shri Prabhunath Misra w.e.f the 9th August, 2013.

I Salary

Salary of Rs.8,80,000/- (Rupees Eight Lacs Eighty Thousand only) per month in the grade of Rs. (4,00,000 - 40,000-16,40,000)

II Commission on Net Profit

Up to 1.25% of the Net Profit of the Company for each Financial Year computed in accordance with the provisions of sections 349 & 350 of the Companies Act, 1956 calculated effective from the date of his appointment, on the standalone audited results of the Company, subject to the maximum of Rs 1.75 crores (Rupees One Crore Seventy Five Lacs only) per Financial Year.

III Perquisites

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

PART "A"

- a) **Housing:-** House Rent Allowance @ Rs. 2,10,900/- (Rupees Two Lacs Ten Thousand Nine Hundred only) per month or rent free accommodation with rent not exceeding Rs. 2,10,900/- p.m.
- b) **Leave Travel Assistance:-** Payable as per the rules of the Company.

PART "B"

- a) **Provident Fund:-** Company's contribution towards Provident Fund, as per rules of the Company, which are applicable from time to time, not being taxable under the Income Tax Act 1961, which at present is 12% of the basic salary.
- b) **Leave:-** Leave shall be allowed with full pay and allowances as per the rules of the Company.
- c) **Termination:-** 6 (six) months written notice by each party or payment in lieu of notice period as the case may be.

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

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

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

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

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

7. To approve the re-appointment of Shri Pranav Ansal as Vice Chairman and Managing Director w.e.f the 1st November, 2012 and the revision of his remuneration w.e.f the 1st April, 2013.

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

"RESOLVED as an Ordinary Resolution that, pursuant to the provisions of Sections 198, 255, 269, 309 read with Schedule-XIII of the Companies Act, 1956 (including any amendment to or re-enactment thereof) (hereinafter referred to as "the Act"), and other applicable provisions, if any, of the Act and provisions of the Articles of Association of the Company, as amended from time to time, re-appointment and remuneration of Shri Pranav Ansal as Vice Chairman & Managing Director for a period of 5 (five) years commencing from the 1st November, 2012 to the 31st October, 2017 on the salary, perquisites and commission (in short, referred as "the remuneration") and other terms & conditions, as approved by the Nomination Committee, the Compensation/ Remuneration Committee at their respective meetings held on the 10th November, 2012, and remuneration, which has been revised by way of graded annual increment w.e.f the 1st April, 2013, by the Board of Directors, on the basis of the recommendation made by the Compensation/ Remuneration Committee at their respective meetings held on the 27th May, 2013, as mentioned herein below be and hereby confirmed and approved:

I Salary

Salary of Rs. 8,40,000/- (Rupees Eight Lacs Forty Thousand only) per month in the grade of Rs. (4,00,000-40,000-8,40,000-16,40,000) w.e.f the 1st November, 2012 to 31st March, 2013 and Rs. 9,20,000/- (Rupees Nine Lacs Twenty Thousand only) per month in the grade of Rs. (4,00,000-40,000-8,40,000-16,40,000) w.e.f the 1st April, 2013 onwards.

II Commission on Net Profit

Up to 1% of the Net Profit of the Company for each Financial Year computed in accordance with the provisions of Sections 349 & 350 of the Companies Act, 1956 (including any amendment to or re-enactment thereof) calculated effective from the date of his re-appointment, on the standalone audited results of the Company.

III Perquisites

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

PART "A"

- a) **House Rent Allowance:-** Rs. 2,75,000/- (Rs. Two Lacs Seventy Five Thousand only) per month.
- b) **Medical Reimbursement:-** Payable as per the rules of the Company.
- c) **Leave Travel Assistance:-** Payable as per the rules of the Company.
- d) **Club Fee:-** Fees and other incidental expenses of clubs, subject to a maximum of three clubs which include all the fees.
- e) **Insurance:-** Coverage under Group Medisave/Accident/Other Insurances, premium not exceeding Rs. 1.5 Lacs p.a.

PART "B"

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

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

RESOLVED FURTHER THAT Shri Pranav Ansal be permitted use of one or more of Company's car/s with driver for official business of the Company as per the Car Policy of the Company, as may be amended from time to time.

RESOLVED FURTHER THAT in the event of no profits or inadequacy of profits in any Financial Year the remuneration payable to Shri Pranav Ansal, shall be regulated in accordance with applicable parts/sections of the Schedule XIII and/or other applicable provisions of the Companies Act, 1956 as existing from time to time.

RESOLVED FURTHER THAT during the period Shri Pranav Ansal remains Vice Chairman & Managing Director, all other rules, regulations, etc. of the Company shall be applicable to him, unless otherwise decided by the Board.

RESOLVED FURTHER THAT the duties and authorities assigned/delegated to Shri Pranav Ansal, in the past, from time to time, shall continue to remain in force, beside such other duties and authorities as may be assigned/delegated by the Board/Chairman from time to time, and, his existing membership in the Committee/s of the Board shall continue, unless decided otherwise by the Board.

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

8. To approve re-designation of Shri Pranav Ansal as Vice Chairman & Whole Time Director of the Company w.e.f 9th August 2013.

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

"RESOLVED as an Ordinary Resolution that, pursuant to the provisions of Sections 198, 309 and 310 read with Schedule-XIII of the Companies Act, 1956 (the Act), as may be applicable, and, other applicable provisions, if any, of the Act (including any amendment to or re-enactment thereof) and provisions of Articles of Association of the Company, re-designation of Shri Pranav Ansal, as Vice Chairman and Whole Time Director of the Company w.e.f

the 9th August, 2013 by the Board of Directors of the Company at its meeting held on the 9th August, 2013, be and is hereby approved.

RESOLVED FURTHER THAT except for the re-designation of Shri Pranav Ansal, as Vice Chairman and Whole Time Director of the Company w.e.f the 9th August, 2013, the remuneration payable including all other terms and conditions of his appointment under the previous designation as "Vice Chairman & Managing Director" as approved by the Board of Directors of the Company at its meetings held on the 10th November, 2012 and 27th May, 2013 and approved by the members at their meeting held on the 27th September, 2013 shall remain unchanged."

9. To approve revision and extension in the salary grade of Shri Anil Kumar, Joint Managing Director and CEO of the Company and increase in his remuneration payable w.e.f. the 1st April, 2013.

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

"**RESOLVED** as an Ordinary Resolution that, pursuant to the provisions of Sections 198, 309 and 310 read with Schedule-XIII of the Companies Act, 1956 (the Act), as may be applicable, and, other applicable provisions, if any, of the Act (including any amendment to or re-enactment thereof) and provisions of Articles of Association of the Company, the salary grade of Shri Anil Kumar, Joint Managing Director and CEO, which has been revised and extended, as follows, by the Board of Directors, on the basis of the recommendation made by the Compensation/ Remuneration Committee at their respective meetings held on the 27th May, 2013, in terms of authorization conferred on them by the members vide the Ordinary Resolution passed by the members at their Annual General Meeting held on the 29th September, 2010, be and is hereby approved with effect from the 1st April, 2013:-

Existing salary grade (In Rs.)	Revised and extended salary grade w.e.f. the 1 st April, 2013 (In Rs.)
1,20,000-8,500-3,32,500-20,000-8,32,500	8,32,500-20,000-13,32,500

RESOLVED FURTHER THAT pursuant to the provisions of Sections 198, 309 and 310 read with Schedule XIII of the Act as may be applied, and, other applicable provisions, if any, of the Act (including any amendment to or re-enactment thereof) and provisions of Articles of Association of the Company, the following increased remuneration of Shri Anil Kumar, Joint Managing Director and CEO, by way of annual revision w.e.f. the 1st April, 2013, which is within the limits of Schedule XIII of the Companies Act, 1956 and in accordance with the revised and extended grade hereof, and, which also has been approved by the Board of Directors, following the approval from the Compensation/ Remuneration Committee at their respective meetings held on the 27th May, 2013, in terms of authorization conferred on them by the members at their Annual General Meeting held on the 29th September, 2010, be and is hereby confirmed and approved with effect from the 1st April, 2013:-

Revised Basic Salary per month of Shri Anil Kumar, Joint Managing Director and CEO, payable w.e.f. the 1st April, 2013:-

Sl. No.	Particulars	Revised w.e.f. 01.04.2013 {In Rs.}
1.	Basic Salary	8,52,500/- Salary Grade Rs. (8,32,500-20,000-13,32,500)

RESOLVED FURTHER THAT except as revised herein above, all other terms and conditions including other components of remuneration, approved by the members at their Annual General Meeting held on the 29th September, 2010 shall remain same and unchanged."

Regd. Office:

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

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

(Suresh Menon)
Vice President (Corp. Affairs) &
Group Company Secretary

Date: 9th August, 2013

NOTES:

- a) **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/ herself and the proxy need not be a member. Proxies in order to be effective must be received at the Registered Office of the Company not less than forty-eight hours before the scheduled time for commencement of Annual General Meeting.**
- b) The Register of Beneficial Owners, Register of Members and the Share Transfer Books of the Company (Annual Book Closure) shall remain closed from Friday, the 20th September, 2013 to Friday, the 27th September, 2013 (both days inclusive).
- c) Members are already aware that M/s. Link Intime India Pvt. Ltd. (formerly Intime Spectrum Registry Limited), 44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase-I, Near PVR Cinema, New Delhi-110028, is the Share Transfer Agent (STA) of the Company, both for electronic connectivity and Share Transfer work. Members can make correspondence with STA for Share Transfer requests, dividend and change of address related queries.
- d) Members having multiple accounts in identical names or joint accounts in the same order are requested to intimate the Company / STA, the ledger folio of such accounts to enable the Company to consolidate all such shareholdings into one account.
- e) Members are hereby informed that pursuant to Section 205A(5) of the Companies Act, 1956, (The Act) the Company is obliged to transfer any money lying in the Unpaid Dividend Account, which remains unpaid or unclaimed for a period of seven years from the date of such transfer to the Unpaid Dividend Account, to the credit of Investors Education and Protection Fund established by the Central Government under sub-section (1) of Section 205C of the Act. No claim shall lie against the Company or the Fund in respect of individual amounts of dividends remaining unclaimed and unpaid for a period of seven years and transferred to the Fund, as aforesaid.

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

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

- f) Those members who have not so far encashed their dividend warrants/cheques for the Accounting Year pertaining to the aforesaid years may immediately approach the Company/STA for revalidation of unclaimed dividend warrants/cheques or for issue of fresh warrants/cheques. The Dividend declared for the year ended 31st March, 2006, shall be transferred to Investor Education and Protection Fund, very shortly, as stated herein above.
- g) The Company is registered with the following Depositories for dematerialization of its Equity shares:-
- National Securities Depository Ltd. (NSDL), at Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013
 - Central Depository Services (India) Ltd. (CDSL), at Phiroze Jeejeebhoy Towers, 28th Floor, Dalal Street, Mumbai-400001

The Registration no. granted by NSDL & CDSL is ISIN INE-436A01026.

- h) As per the provisions of Section 109A of the Companies Act, 1956, facility for making nominations is available to the members in respect of Equity shares held by them. Requests for nomination facility should be made in the prescribed form (Form 2B) a copy of which can be obtained on request from the Registered Office of the Company.
- i) Members desiring any information/clarification on the Annual Accounts are requested to write to the Company at its Registered Office at least 15 days before the date of Annual General Meeting so that the same may be attended to, well in advance.

The relevant information of Directors by way of brief resume seeking appointment and re-appointment under item Nos. 2, 3, 5, 6, 7 and 8 of the notice as required under Clause 49 of the Listing Agreement entered with Stock Exchanges are given hereinafter.

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

Important communication to Shareholders

The Ministry of Corporate Affairs, Govt. of India (MCA) as a part of its "Green Initiative in the Corporate Governance" has allowed paperless compliances by companies, permitting service of all notices/documents including Annual Reports by companies to its shareholders, through electronic mode instead of physical mode. In support of this initiative announced by the MCA, your Company has sent communications to all the Shareholders, where-after the Annual Report for the Financial Year 2012-13 including the notice of this AGM have been sent through e-mail addresses to those shareholders whose e-mail addresses are available with the Depository Participants (DPs). Remaining shareholders holding shares in demat mode as well as in physical mode are again requested to register their e-mail addresses, in respect of their demat holdings through their concerned DPs, and/or send particulars of their e-mail addresses to the Company at its Registered Office, to support the Green Initiative of the Government.

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

Item Nos. 5 & 6

Shri Prabhunath Misra, who has done M.A. (Mathematics) has completed professional studies in Bartlett School of Planning and Architecture, University College London in 1978 with focus on Urban Development and Creation of Big Townships.

Shri Prabhunath Misra, is an eminent bureaucrat (retd.) and has occupied various senior positions in Government of Uttar Pradesh in the capacity as Sub Divisional Magistrate/Sub Divisional Officer 1963-1970, Additional District Magistrate (Lucknow) 1971-1976, Joint Secretary to U.P. Government 1977-1979, Director of Estates (U.P. Govt.) 1979-1982. His brief profile, as required to be given in terms of Clause 49 of the Listing Agreement entered with the Stock Exchanges, is given as a part of this notice of AGM and also forms part of Directors Report for the Financial Year 2012-13.

Shri Prabhunath Misra has been endorsed for appointment as an Additional Director and as Managing Director, by an independent Nomination Committee of the Board at its meeting held on the 9th August, 2013.

Shri Prabhunath Misra has thereafter been appointed as an Additional Director w.e.f. the 9th August, 2013 by the Board of Directors at their meeting held on the 9th August, 2013. In accordance with Section 260 of the Companies Act, 1956 (The Act) read with Article 105 of the Articles of Association of the Company, he holds the office up to the date of this Annual General Meeting. A Notice has been received from a member of the Company together with a deposit of Rs. 500/- as prescribed under Section 257 of the Act, signifying his intention to propose Shri Prabhunath Misra as a candidate for the office of Director of the Company.

Simultaneously, Shri Prabhunath Misra has also been appointed as a Managing Director of the Company by the Board of Directors, with effect from the said date, i.e. w.e.f. the 9th August, 2013 at a salary and other perquisites (in short, remuneration), which have also been approved by the Compensation/Remuneration Committee at its meeting held on the 9th August, 2013. His appointment and remuneration are in terms of the provisions of Sections 198, 269, 309 read with Schedule XIII of the Companies Act, 1956.

In terms of the Part I of Schedule XIII of the Companies Act, 1956 the appointment of a Managing Director, who has attained the age of 70 years, shall be subject to the approval of the members by way of Special Resolution passed by the Company in General Meeting and such other approvals as may be required, if any.

His appointment is liable to retirement by rotation.

Details of the remuneration payable to him w.e.f. the 9th August, 2013 are set out in item no. 6 of the Notice.

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

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

Your Directors recommend to pass the proposed Resolutions given in item nos. 5 & 6 as Ordinary Resolution and Special Resolution, respectively.

None of the Directors except Shri Prabhunath Misra is interested in the proposed Resolutions.

Item Nos. 7 & 8

Shri Pranav Ansal was appointed as Vice Chairman & Managing Director of the Company for a period of 05 years, w.e.f. the 1st November, 2007 by the Board of Directors {Board} at its meeting held on the 31st October, 2007. The members had approved the appointment of Shri Pranav Ansal as Vice Chairman & Managing Director, of the Company, including the payment of his remuneration. Accordingly, the tenure of his appointment as Vice Chairman & Managing Director of the Company had expired on the 31st October, 2012.

The Board at their meeting held on the 10th November, 2012 has approved the re-appointment and remuneration of Shri Pranav Ansal, as Vice Chairman & Managing Director of the Company for a further period of Five years w.e.f. the 1st November, 2012 to 31st October, 2017 on the basis of recommendation of its Nomination and Compensation / Remuneration Committees at their respective meetings held on the same date subject to the approval of the members.

Thereafter, the remuneration of Shri Pranav Ansal, has been revised by way of annual increment w.e.f the 1st April, 2013, by the Board of Directors, on the basis of the recommendation made by the Compensation/Remuneration Committee at their respective meetings held on the 27th May, 2013 subject to the approval of the members.

Further Shri Pranav Ansal has been re-designated as Vice Chairman and Whole Time Director of the Company w.e.f the 9th August, 2013 by the Board of Directors of the Company at its meeting held on the 9th August, 2013.

Details of the terms and conditions of his re-appointment and the revised remuneration including the salary, perquisites and commission payable to him w.e.f. the 1st November, 2012 to 31st March, 2013 and w.e.f the 1st April, 2013 onwards, respectively are set out in the item no.7 of the Notice.

Shri Pranav Ansal, a prominent industrialist, is consolidating and expanding the great legacy of the Ansal API Group. He is the driving force behind Ansal Plaza, Delhi which sparked the Mall revolution in the Country. His brief profile, as required to be given in terms of Clause 49 of the Listing Agreement entered with the Stock Exchanges, is given as a part of this notice of AGM and also forms part of Directors Report for the Financial Year 2012-13.

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

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

Your Directors recommend to pass the proposed Resolutions given in item nos.7 and 8 as Ordinary Resolutions.

None of the Directors except Shri Pranav Ansal is interested in the proposed Resolutions. However, Shri Sushil Ansal, being related to him may also be deemed to be interested in these Ordinary Resolutions.

Item No. 9

The appointment of Shri Anil Kumar, as Joint Managing Director and CEO and the payment of his remuneration have been approved by the members at their meeting held on the 29th September, 2010 for a period of 5 (five) years commencing from the 1st April, 2010 to the 31st March, 2015.

Through the said resolution, the Board of Directors have also been authorized, to vary and/or modify his remuneration within the limits laid down as per the schedule and in terms of the Schedule XIII of the Companies Act, 1956, during his tenure of five years, after getting approval from the Compensation / Remuneration Committee of the Board, from time to time.

Pursuant to said authorization and in terms thereof, the remuneration of Shri Anil Kumar has been increased from time to time every year based on his performances in terms of his salary grade of Rs. 1,20,000-8,500-3,32,500-20,000-8,32,500 duly approved by the members and which has been within the ceilings laid down in, and, also in conformity with the Schedule XIII and / or other applicable provisions of the Companies Act, 1956.

Based on his performance, the Compensation/ Remuneration Committee and the Board on the 27th May, 2013, have increased the remuneration of Shri Anil Kumar, by way of graded increment, payable w.e.f. the 1st April, 2013, subject to the approval of the members. The existing grade of Shri Anil Kumar, approved by the members having been exhausted to fit his increased remuneration has been revised and extended by the Board of Directors of the Company, on the recommendation of the Compensation/Remuneration Committee, subject to the approval of the members of the Company. The details are set out in the item no.9 of the Notice. The revised remuneration is within the ceilings laid down in, and, is in conformity with the Schedule XIII and / or other applicable provisions of the Companies Act, 1956.

The increased remuneration of Shri Anil Kumar, and changed grade, which are subject to the approval of the members, in terms of the decisions of the Compensation/ Remuneration Committee and the Board taken at their respective meetings held on the 27th May, 2013 and the provisions of the Companies Act, 1956, be regarded as an abstract of the variations of terms of his remuneration, and Memorandum of Interest of the Director under Section 302 of the Companies Act, 1956.

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

Your Directors recommend to pass the proposed Resolution given in Item no. 9 as an Ordinary Resolution.

None of the Directors except Shri Anil Kumar is interested in the proposed Resolution.

Regd. Office:

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

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

(Suresh Menon)

Vice President (Corp. Affairs) &
Group Company Secretary

Date: 9th August, 2013

**ANNEXURE TO THE NOTICE DATED THE 9th AUGUST, 2013
(PURSUANT TO CLAUSE – 49 OF THE LISTING AGREEMENT)**

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

Name of the Director/s	Dr. Prem Singh Rana	Dr. R. C. Vaish	Shri Prabhunath Misra	Shri Pranav Ansal
Ref. of item no. of Notice dated the 9 th August, 2013	(2)	(3)	(5 & 6)	(7 & 8)
Date of Birth	10.09.1946	19.06.1941	21.12.1939	27.11.1968
Date of Appointment on the Board	11.08.2011	11.02.1992	09.08.2013	22.04.2006
Date of Appointment as Whole Time Director	-	-	09.08.2013	01.11.2007
Qualifications	B.Tech (Civil), IIT, New Delhi, P.G Diploma Town & Country Planning (TPT), School of Planning and Architecture, New Delhi, and PHD (Transport Engineering & Management) University of Newcastle Upon Tyne, U.K.	M.A. (Accounting), M.Com, LL.B, Ph.D (Eco), FCA	M. A. (Mathematics), Professional studies in Bartlett School of Planning and Architecture, University College London in 1978 with focus on Urban Development and Creation of Big Townships.	B.Com(H)
Expertise in specific functional areas	Dr. Rana, is an eminent professional having over 40 years of varied experience in conceptualization, planning, designing, appraising, financing and implementation of housing and infrastructure projects all over the Country. He has initiated number of policy changes for promotion of mass housing, rental housing and in-situ urbanization to eliminate homelessness and slums. He started his career from Town and Country Planning Organization, Govt. of India in the year 1972 and subsequently worked in Delhi	Dr. Vaish is an eminent practising Chartered Accountant having more than 46 years of rich and varied experience with specialization in international taxation and finance tax planning and offshore investment. He is M.A. (Accounting), M.Com, LL.B, Ph. D (Economics). Dr. Vaish has an outstanding academic record and after teaching at University of Florida, USA, has worked with Coopers and Lybrand in New York, London and New Delhi. He has been a Senior Counsel, Tax and Business Advisory Services at Pricewaterhouse Coopers,	Shri Prabhunath Misra, is an eminent bureaucrat (retd.) and has occupied various senior positions in Government of Uttar Pradesh in the capacity as Sub Divisional Magistrate / Sub Divisional Officer 1963–1970, Additional District Magistrate (Lucknow) 1971 – 1976, Jt. Secretary to U.P. Government 1977 – 1979, Director of Estates (U.P.Govt.) 1979 – 1982. Shri Misra had also occupied several key positions in the Government of Uttar Pradesh, viz. Secretary, Lucknow Development	Shri Ansal is a prominent industrialist who is consolidating and expanding the great legacy of the Ansal API Group. He is a graduate from Hans Raj College (Delhi University) and joined the Company as a Management Trainee. He is the driving force behind Ansal Plaza, Delhi which sparked off the Mall revolution in the Country. He has taken upon the mantle of expanding the Group's business to new horizons as the Vice Chairman & Managing Director of the Company

	<p>Transport Corporation in various capacities. He was the Chairman and Managing Director of HUDCO at the time of his retirement. He is presently Chairman of India Infrastructure and Urban Development Company Private Limited. He has been awarded with Doctor of Civil Law (Honorary 2007) from University of Newcastle Upon Tyne (U.K), Distinguished Alumni Service Award-2006 from IIT, Delhi and Rajeev Ratna National Gold Award for Best Chief Executive-2005.</p>	<p>New Delhi besides being the member of Company Law Advisory Committee, Regional Tax Advisory Committee, and various fiscal committees of apex chambers of commerce like FICCI and ASSOCHAM.</p>	<p>Authority, Lucknow 1982-1984, Managing Director of U.P Horticulture Corporation, Lucknow 1984-1987, Vice Chairman of Ghaziabad Development Authority 1987-1991, Vice Chairman, ADA, Allahabad and 1991-1993, City Commissioner, Allahabad (joint charge), Director U.P. Mandi Board and 1993 - 1997 Consortium of U.P. Mandi Committees (1993-1997), Member Board of Revenue, Government of U.P., Lucknow, 1997. Shri. Misra was selected out of turn on graded merit in IAS in 1982, but declined to join and preferred to remain in the parent service of U.P. Government and retired in the scale of the Principal Secretary to the Government of Uttar Pradesh in 1997. After retirement from Government Service, from 1999-2005, he advised Reliance Infocom and then joined OMAXE as its Executive Director, and advised various organizations as Director in their Board. Mr. Misra joined the Company as Executive Director (Business Development) in June 2005. He has been successfully overlooking the entire projects (business) of the Company in the State of Uttar Pradesh, which includes, integrated Hi-tech townships of Sushant Golf City, Lucknow, Sushant Megapolis, Greater Noida, Aquapolis, Ghaziabad.</p>	<p>and is responsible for extending the Ansal API brand name to new geographies in the areas of township development and innovative commercial set ups with international standards.</p>
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Name of other Companies in which Directorships held	<ol style="list-style-type: none"> 1. Akhit Private Limited 2. Apodis Hotels & Resort Limited 3. Boston Infrastructure & Development Private Limited 4. Boston Technical Consultancy Services Private Limited 5. Continental Construction Projects Limited 6. IIUDC Agriculture and Rural Development Private Limited 7. IIUDC Ecology Initiatives Private Limited 8. IIUDC Projects Private Limited 9. IIUDC Renewable Energy Private Limited 10. IIUDC Technologies and Expert Services Private Limited 11. India Infrastructure and Urban Development Company Private Limited 12. M Kumar and Associates Limited 13. Omaxe Limited 14. P S Group Realty Limited 15. Panthera Developers Private Limited 16. Param Agrotech Private Limited 	<ol style="list-style-type: none"> 1. Express News Papers Limited 2. Jaiprakash Power Ventures Limited 3. Jaypee Infratech Limited 4. Omax Autos Limited 5. OCL India Limited 6. Bharat Consultants Private Limited 7. Roto Pumps Limited 8. Atos Ananda Pte Limited 9. G I Power Corporation Limited 	<ol style="list-style-type: none"> 1. Ansal IT City & Parks Limited 2. Ansal Urban Condominiums Private Limited 3. Ansal Landmark Townships Private Limited 4. Westbury Hotels Private Limited 5. Ansal API Infrastructure Limited 	<ol style="list-style-type: none"> 1. Sushil Ansal Foundation 2. Kusumanjali Foundation
Shareholding in the Company	Nil	Nil	Nil	7946850
Relationship between directors inter-se	Nil	Nil	Nil	Son of Shri Sushil Ansal

ANSAL API

Building lifestyles since 1967

HAVANNA
HEIGHTS
LUXURY RESIDENCES



Directors' Report

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 46th {forty sixth} Annual Report along with the Audited Statements of Accounts of your Company for the Financial Year ended on the 31st March, 2013.

1. COMPANY PERFORMANCE

A. Financial Highlights

(Rupees in lacs)

Particulars	For the year ended 31 st March 2013		For the year ended 31 st March 2012	
Sales & Other Income		105657 == == ==		105693 == == ==
Profit (Before Interest, Depreciation, Exceptional Items and Taxes)		13720		13571
Less : Interest	6407		8275	
Depreciation	1012	7419	989	9264
Profit Before Tax Carried to Balance Sheet		6301		4307
Less : Provision for taxation		1875		849
Profit After Tax		4426		3458
Add : - Surplus Profit brought forward from previous year		-		-
Disposable Profit		-		-
APPROPRIATIONS :-				
- Proposed Dividend including Dividend Tax		-		-
- Transfer to General Reserve		-		-
- Debenture redemption Reserve		-		-
Surplus carried to Balance Sheet		4426		3458

B. Operations

Net Profit for the year 2012-13 stood at Rs. 4,426 Lacs as against Rs. 3,458 Lacs in the year 2011-12. The total turnover including other income for the year 2012-13 stood at Rs. 1,05,657 Lacs, as compared to Rs. 1,05,693 Lacs for the year 2011-12. In the current year no amount has been transferred to General Reserve.

2. CAPITAL STRUCTURE

During the Financial Year 2012-13, there has been no change in the capital structure of the Company.

3. DIVIDEND

The Board of Directors of your Company, keeping in view the uncertainties in the economic situation in the country and the real estate sector in particular, along with the imperative need to conserve resources, decided not to recommend any dividend for the year.

4. BUSINESS

Your Company is one of the leading real estate development companies in India with over four decades of real estate development experience. During the last 46 years, as one of the front runner real estate development companies, it is and has been eminently engaged in the field of housing and real estate business covering development of Hi-Tech and Integrated Townships and other large mixed-use and stand-alone developments in the residential,

commercial, retail and hospitality segments, with a focus on large-scale mixed use developments, particularly in residential projects. The business is being carried on by the Company on its own as well as through various associates, joint ventures and collaborations. As a well-known developer, your Company has several iconic buildings in Connaught Place (CBD of New Delhi) viz. Akash Deep, Surya Kiran, Vikas Minar, Amba Deep, Statesman House etc., and it has established its brand image through long decades. The majority of its projects are located in the NCR, the States of Uttar Pradesh, Haryana, Rajasthan and Punjab.

Through Management's Discussion and Analysis Report forming part of the Directors' Report, your Board/Management has tried to capture broader overview of the global economic scenario and the Indian economy situation and more particularly the realty sector prevailing in the Country which have and shall have impact on the nature of Company's business and generally in the class of business in which the Company has an interest. Your Company will explore further growth plans under the challenging face of the Indian economy in the pre-election year.

REAL ESTATE SECTOR

Your Company has currently projects under various stages of implementation across residential, commercial and retail. Townships forms the major portion of the land bank and real estate development plans. Details of major townships of your Company has been covered in detail herein below and the under the Management Discussion and Analysis Report.

Affordable Housings

Affordable Housing – A Key Growth Driver in the Real Estate Sector, and is defined in terms of three main parameters, namely income level, size of dwelling unit and affordability. Whilst the first two parameters are independent of each other, the third parameter of affordability is dependent and correlated to income level and property prices.

The rural-urban migration, post economic liberalisation, has resulted in rapid rise in India's urbanisation which now stands at 31.2% and the trend is likely to continue at CAGR of 2.1%. Skyrocketing prices of land and real estate in urban areas have induced poor and economically weaker sections of society to occupy the marginal lands typified by poor housing stock, congestion and obsolescence. As a result a substantial housing shortage looms in urban India and a wide gap exists between the demand and supply of housing both in terms of quantity and quality. Traditionally, the onus of supplying affordable housing has been with public sector entities like State Housing Boards and Development Authorities. However, in the last few years the constructive policy initiatives of the governments have encouraged private developers to launch projects in the affordable segment. The Government's move to boost affordable housing through tax benefits on first time home loans up to Rs. 25 lakhs is a positive sign for the home buyers.

In line with the demand in this sector, your Company has also strategised to get into affordable housings across all its projects as a large part of its development plan. Your Company is also in the process of coming up with such new projects which will contribute to the growth in the low cost residential segment. Launches made by your Company through various houses and apartments under affordable and mid income housing segment in the States of Rajasthan, Uttar Pradesh and Haryana, which have received good response from the customers. Your Company's focus continues on this segment, particularly in key cities in Northern India and intends to further capitalize the current market trends.

Townships

Integrated Townships have played an essential role in opening the gates for the real estate development across the country that offers its residents the promise of a quality lifestyle tailored to suit every budget. Your Company has pioneered in such development and is already developing and promoting fully Hi-Tech and Integrated Townships in a significant manner. These townships not only help in meeting the demand for residential and commercial space but also raise the quality of life that is lacking in high density core areas of Indian cities. It generates considerable employment opportunities through numerous industries & commercial organizations which run parallel or support the real estate industry, directly or through contractual outsourcings of your Company. Some of the significant projects under development are as follows:-

❖ **SUSHANT GOLF CITY, Modern Hi-Tech Township in Lucknow**

The development of your Company's premiere Hi-Tech Residential Township, Sushant Golf City in Lucknow, Uttar Pradesh sprawling across 3530 acres of land is at full swing. As you are already aware that this ultra modern township offers wide range of residential/commercial properties with world class facilities. Located along the expressway within minutes drive from Lucknow International Airport, Sushant Golf City has already become a preferred destination to live in Lucknow due to cleaner air far away from the city and quality of amenities provided and for various opportunities in Lucknow for employment, trade and commerce. It has about 393.45 acres of land dedicated only to greenery with a world class 18 hole Golf Course and hence this mega Township makes life on the greens a reality. The construction work is in progress and many built-up units have been offered for possession. The high-end villas being added by your Company in this mega Township has resulted tremendous response. The Golf Habitat villas are state-of-the-art designer villas and has features which are not only matching with the international class but has also redefined luxury in the true sense of the word.

Your Company through its associate, has already launched its established brand "The Maple Town & Country Club" at Lucknow and the development work at the site is at full swing. Some reputed institutions and business centres have already started operating such as Ansal Institute of Technology, Goenka International School and Bharti Wall-Mart bulk market centre.

Recently, one of the best super speciality hospitals, "Medanta The Medicity" has shown interest to establish a multi-super speciality hospital in your Company's Complex by entering into an agreement with your Company, which itself will not only upgrade the stature of Sushant Golf City but will provide quality healthcare to the residents of Lucknow city.

As informed to you earlier, your Company has plans to establish a cricket academy with the expertise of renowned cricketer Shri Yuvraj Singh, a tennis academy with well known tennis player, Shri Mahesh Bhupati, and, an Iskcon Spiritual Centre at your Company's complex at Lucknow. The development and construction operations, within the township, are in full swing which has given further recognition to your Company as a master developer engaged in the creation of big townships.

Sushant Golf City has been accepted by the people in Lucknow and in the State of Uttar Pradesh as "New Lucknow" as it provides quality housing, employment and opportunities to make profitable investments in the Real Estate sector. An internationally comparable educational chain, which started operating just two years ago is now known as one of the best educational institute for schooling of the children up to high school level in Lucknow. Ansal Institute of Technology has already gained fame and it is rendering service to train the talented work force which has given momentum to the reputation of your company.

Out of nine ambitious projects initiated under the Hi-Tech Township policy within the State of Uttar Pradesh your Company is the unquestioned leader and today your Company's Sushant Golf City at Lucknow is known as one of the best and largest township being developed by any real estate company. In view of the tremendous response shown by the public in general, your township is being expanded up to 6450 acres and the proposal is in active consideration of the Government of Uttar Pradesh.

Your Company is one of the leaders in the township development area in the sense that the national and state housing policies have been successfully translated into action and after procurement of lands and development of infrastructure. This has attracted several numbers of builders and investors who have supported your Company both financially and technically, which has resulted in your Company being one of the best housing developers developing properties at competitive rates for the general public. This module of business has been redefined by your Company which is unparalleled in the field of real estate so far. This very fact has elevated the status of your Company as a committed developer and in the Government Sector; it is now recognized as a significant group capable to carry on big national projects in the real estate sector.

❖ **SUSHANT MEGAPOLIS – Green Hi-Tech Township, Adjoining Greater Noida**

Sushant Megapolis is a green {Environment friendly} Hi-Tech Residential township being developed by Ansal Hi-Tech Townships Limited (A Subsidiary Company) on an area admeasuring 2504 acres under the brand "SUSHANT MEGAPOLIS" having saleable area of about 77 million square feet as per the current norms. This Township is well connected with Delhi and other vital commercial centres through Gautam Budh Expressway

to Greater Noida, Eastern Peripheral Expressway and NH-91. With the canal network and vast greens, this township is coming up as self sustaining urban development in the vicinity of Greater Noida, an area of excellence. Strategically located next to fast growing business centres of Noida and Greater Noida, this project is adjoining North India's largest rail terminal coming up in Bodaki on the Delhi- Howrah railway line. Sushant Megapolis offers a wide range of commercial and residential properties. Sports and Recreational facilities being planned there equal the International Standards. A 18-hole golf course, designed by world renowned golfer Nick Faiddo, an exclusive golf club, world class equestrian club and polo ground and the Mahesh Bhupathi Tennis Academy are all coming up in the township to nurture future Indian champions. The township also offers facilities for academics at its advanced educational campus, comprising schools, colleges with international tie-ups.

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

Being one of the biggest townships within NCR undertaken by the developer company, Megapolis has been accepted at the national level. With immediate developments like sports city, Yamuna expressway, Delhi-Mumbai Fairway Corridor and various other economic activities, this project is going to be a focal point of the developments in the NCR. The master plan road connecting Greater Noida area with GT Road is coming in shape which will elevate this whole project and it is going to be one of the most prestigious townships being developed.

❖ **Integrated Townships – Golf Link I and II, Mohali**

Your Company is developing two integrated townships in Mohali, {Punjab}. First Township is Golf Links I, spread in 240 acres and situated in Sector 114, where the Company is already giving possession of plots, independent floors and commercial. The Company has about 1000 high rise units coming up here being built by Army Welfare Housing Organisation.

The second Township is Golf Links II, spread over 106 acres and situated in Sector 116 where the development work is on completion stage and the Company is in the process of handing over possession to residential plots. Your Company's endeavour is also to constantly create new business avenues through process of expansion by adding more areas to the existing townships.

In the coming years, your Company proposes to launch Wood Winds Towers at the entrance to Golf Links I, this Project will be crowning jewel of the Sector and will make the area a destination point. Besides this, the Company will also be launching independent floors in Golf Links-I in this Financial Year 2013-14.

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

Your Company is all set to achieve one more first with the launch of the 'Esencia' township project. The objective is to build and sustain a “self reliant community”. Every aspect of the Township is designed to conserve natural resources and have minimal adverse impact on the environment. The emphasis is on protection, use and recycling of natural resources.

Esencia offers well-designed homes with the best amenities. Strategically located at Sector 67/67A, Golf Course Extension Road, Gurgaon, ESENCIA is spread over an area of approx. 250 acres. The Esencia Township has been registered as the pilot project for rating under GRIHA* (Green Rating for Integrated Habitat Assessment), in India. ADARSH (Association for Development and Research of Sustainable Habitats), an independent, registered society constituted by the MNRE (Ministry of New and Renewable Energy) and TERI (The Energy & Resources Institute), is helping your Company in this endeavour.

Esencia has been envisaged and designed to create a balance between modern and environmentally conscious living. It has premium plots ranging from 210 sq. mts to 999 sq. mts, independent luxury low rise floors on 210,

250 and 350 sq. mts plots, lavish villas on plots of 420, 500 and 840 sq mts. It also offers low rise independent floors within the mid segment, which will redefine the living and lifestyle of residents.

This Township will offer many leisure and recreational activities like medical centre, high school, primary and secondary schools, clubs, sports complex and convenience stores. The Township is fast approaching completion. It has eight fully developed parks with automatic sprinkler system, jogging tracks and landscaped surroundings. Flora in these parks will not only give a visual treat but will have indigenous species which will balance the eco-system. This Project is expected to be another landmark in gated community development by your Company.

❖ **Integrated Township – Ghaziabad (Aquapolis)**

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

In addition to this other facilities vis-a-vis school nursing home, local shopping centre and Ansal Plaza mall are also lined up for development. Aquapolis will provide latest world-class designs with all the amenities.

❖ **Other Integrated Townships**

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

5. CORPORATE SOCIAL RESPONSIBILITY {CSR}

Your Company has always been a committed entity in working towards a social cause and meeting the societal expectations and thus moving towards a cooperative relationship. With this very notion in mind, the Company now seeks to extend its support towards community service with a public spirited approach by enhancing the quality of life in the field of healthcare, learning, and basic infrastructure facilities to the underprivileged. Through these CSR initiatives, your Company wishes to create a community of goodwill thus enabling itself to reinforce a positive and socially amicable corporate entity.

Your Company aims to actively contribute towards a healthy and harmonious environment in the society and communities around its areas of operation. This allows your Company to enhance corporation from the society it caters.

Education

a. Chiranjiv Bharti School, Gurgaon

Your Company, under the aegis of Chiranjiv Charitable Trust (CCT), set up in 1976, currently runs two schools, in Gurgaon, in Palam Vihar and Sushant Lok respectively. Currently over 3000 students are studying in these schools. CCT was founded by Shri Sushil Ansal, who is a known champion of academic excellence, having set up schools and institutions in Delhi NCR & Lucknow.

b. Ansal Institute of Technology (AIT), Gurgaon

CCT also has the distinction of setting up Ansal Institute of Technology, Gurgaon, which has become Ansal University in the year 2012 under The Haryana Private Universities Act, 2006. The University provides higher quality education with global perspective.

The University has established eight schools with a focus on Architecture, Design, Engineering & Management supported by Applied Sciences, Computer Applications, Humanities, Languages & International Studies. A few unique features of the University are - contemporary curriculum, relevant pedagogy, emphasis on soft skills & trans-disciplinary learning (TDL) by all students across various disciplines.

More than 700 students in different programmes were admitted in the session 2012-13, which is a testimony to the acceptance of the quality education being provided by Ansal University.

The students having gone through the transcendental education model have come to the international benchmarks of quality education and are fast turning into all-rounded professionals for holistic perspective towards industry and academics.

Some of the focussed areas of the University for the coming years would be- media studies, fashion & design and legal studies.

c. Ansal Institute of Technology and Management (AITM), Lucknow

Ansal Institute of Technology and Management (AITM) at Sushant Golf City, Lucknow has been set up by the Sushil Ansal Foundation. Affiliated to Gautam Budh Technical University, Lucknow, it is one of the premier institutions in the field of technical and management education and the only institute in the region approved by the AICTE to conduct International Twinning Program B.Tech. (Electrical & Computer Engineering) both at undergraduate and postgraduate levels in engineering, in foreign collaboration with Valparaiso University and in association with G. B. Technical University, Lucknow. The objective of the institute is to generate creative professionals, who can contribute not only to the human resource development but also to the Nation building exercise.

Resources Conservation

Your Company recognizes the correlation of business sustainability with resources management and is committed to monitor and conserve the amount of water and electricity used across its project sites at the time of construction. In order to create awareness amongst employees towards environment and resources conservation, your Company organises various camps and has been anchoring green initiatives on a regular basis. The projects of your Company have integrated environment protection, up gradation, conservation, water harvesting, etc. and plantation of trees etc. as a part of the sustainable development.

Day care crèche facilities at project sites

Your Company, through an NGO- 'Mobile Crèches', ensures a healthy and secure childhood for children through quality day care programmes aimed at holistic development. This further creates conducive conditions for women to work at the Company's project sites by providing them the necessary day care support for their children and providing opportunities for basic schooling skills. Day care programmes run for eight hours, six days a week for children as young as newborns to 12 year olds, with a trained, experienced and caring staff.

Community Development Initiatives

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

- Tree plantations
- Adoption of villages connected to project sites of the Company
- Construction of roads, sanitation facilities and temples
- Provision of electricity
- Provision of employment
- Sponsorship of vocational training programmes
- Blood Donation Camps
- Provision of health facilities to poor people

Healthcare

- a. Ansal Diya Foundation-** A trust which has been established in 2013, to carry out philanthropic activities in the fields of education, healthcare, diagnostics, medical spiritual centre, scientific research, housing and providing food for the poor and needy, and to support, promote, improve, establish facilities and infrastructure for provision of services to the community. Your Company, through this trust, has been assisting primary school education to the underprivileged children from the slum clusters. It is also being planned to conduct regular basic healthcare facilities with assistance in medicines to those in need in villages that have no access to the hospital facility.

- b. **Shanti Sahyog:** A NGO, Shanti Sahyog, is engaged in carrying out its health care and vocational training programmes in and around Delhi for more than six years. Help has been extended to Shanti Sahyog in renovating and re-starting a dysfunctional health centre in Kalkaji, New Delhi. The health centre provides free preventive and curative health care, with a focus on women's health. It caters to more than 850 families that reside in the nearby slum areas, in addition to those living in poverty and deprivation in areas in and around Kalkaji. This health centre also doubles up as a vocational training centre where women are taught income generating skills by professional teachers such as tailoring, designing and embroidery to make them economically self reliant.
- c. **Village Kahma in Punjab:** The welfare and social upliftment of this village and the surrounding areas has been undertaken through Kahma Welfare Committee, a non profitable organization set up for this purpose. This initiative has been in progress for decades. A hospital in Kahma–Hansraj Government Hospital - in the name of Late Sh. Hans Raj, grandfather of Shri Sushil Ansal, has been set up. The Welfare Committee has been working well in providing medical support to the villagers of Kahma in the district Nawanshahr of Punjab and adjoining villages with the support from your Company. Specialized eye camps are organized every year and many are getting benefitted through camp facility.

Housing for Economically Weaker Sections (EWS) of the Society

More than three thousand plots for Economically Weaker Sections of the society, in townships of the Company, in the process of development. The plots were allotted through open public lottery system at highly subsidized rates with easy interest free instalments. More than 3000 affordable homes are being developed in the projects in Uttar Pradesh and Rajasthan and it is also proposed to further add to above tally of dwelling units in the affordable housing category in the next few years.

Senior Citizen Home

A plot of 1000 sq. mts. has long since been donated to establish a Senior Citizen's Home in Palam Vihar, Gurgaon. Free technical and engineering support was provided to build this home called Chiranjiv Karam Bhoomi. Several senior citizens have been and are staying in this home which is being run by Divya Chaya Trust comprising Smt. Kusum Ansal and other members of the Trust.

Promotion of Literature

In order to encourage Hindi writers and literature, your Company has launched SAMVAD – a literary charitable organization by your Company. SAMVAD provides an opportunity for creative writers where their literary works are discussed and analysed. Your Company's social and charitable initiatives have been going support for more than twenty years.

Kusumanjali Foundation, another social and literary initiative of your Company, a non-profit making company is also promoting literary works of budding writers in Hindi and other regional languages. The Foundation has recently instituted an Annual Award titled "Kusumanjali Sahitya Samaan" to honour the creative writers, under whose auspices it has felicitated the literary contribution of two eminent writers, one each in Hindi and Tamil. Every year the Foundation will, as enunciated, honour the literary works written in Hindi and other regional languages.

Promotion of Religious and Spiritual Activities

Ethics and principles, which are immensely deep rooted in the philosophy of spiritualism and religious inclinations, are valued. Contributions have been made to religious and spiritual activities from time to time. An extended portion of Chhattarpur Temple in Delhi has been built. Earlier, a donation of five acres of land has been made to ISKCON, where a spiritual learning centre and the construction of temple are already in progress.

6. NOTABLE ACCOLADES RECEIVED DURING THE YEAR

- Green Escape, Sonapat Project of the Company has been conferred the title of "**Best Residential Apartment**" By NDTV Property Awards 2013.
- Ansal University has been conferred the prestigious "**Outstanding Higher Education Leader**" by SOE Global Education Awards for the year 2012.

7. SUBSIDIARY COMPANIES

During the Financial Year 2012-13, your Company has invested in the entire Equity shares of Charismatic Infrastructure Private Limited consequent upon which the said company has become a wholly owned subsidiary (WOS) of the Company. The Company has also invested in the Equity shares of Ansal Townships Infrastructure Limited following which the said company and its four (4) WOSs, Dream Infracon Limited, Effulgent Realtors Limited, Mangal Murthi Realtors Limited and Sukhdham Colonizers Limited have become the subsidiary and chain subsidiaries of the Company, respectively. Apart from this, Ansal Hi-Tech Townships Limited (AHTL), which is subsidiary of the Company, has purchased the entire Equity shares of Quest Realtors Private Limited, Euphoric Properties Private Limited and Ablaze Buildcon Private Limited consequent upon which the said companies have become WOS of AHTL, whereby also become the chain subsidiaries of the Company.

Accordingly, as on the 31st March, 2013, the number of subsidiaries of the Company has increased from fifty one (51) to sixty (60).

In terms of the General Circular No. 2/2011 dated the 8th February, 2011 issued by the Ministry of Corporate Affairs (MCA), Government of India, a general exemption has been granted from attaching the accounts of the subsidiary companies with that of the holding company. As per the said Circular, the Central Government has directed that permission under the provisions of Section 212 of the Companies Act, 1956 shall not be required where the Board of Directors of the holding company gives its consent, and, other conditions are complied. These include:-

- (a) the preparation and circulating the consolidated audited accounts of holding company {i.e. consolidated with that of its subsidiary companies as well as joint venture companies} as per applicable accounting standards and listing agreement.
- (b) disclosure by the holding company of the information relating to the capital, reserves, total assets, total liabilities, details of investment, turnover, profit before tax, provision for taxation, profit after tax, proposed dividend etc. of each of the subsidiary companies with the consolidated balance sheet of the holding company.
- (c) undertaking by the holding company that annual accounts of its subsidiaries shall be made available to the shareholders of the holding & subsidiary companies seeking such information at any point of time, etc.

Accordingly, with the consent of the Board and compliance with other relevant conditions, the balance sheets of the subsidiary companies of the Company as on the 31st March, 2013 are not attached.

The Statement pursuant to Section 212 of the Companies Act, 1956, containing the details of the sixty (60) Subsidiary companies as on the 31st March, 2013, which includes four (4) WOSs, five (5) subsidiaries and fifty one (51) chain subsidiaries, is enclosed and marked as **Annexure A**.

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

Subsequent to the end of the financial year, AHTL has also purchased the entire Equity shares of ARZ Properties Limited, Tamanna Realtech Limited, Singolo Constructions Limited and Unison Propmart Limited consequent upon which the said companies had become the WOS of AHTL, thereby the said four companies have become the chain subsidiaries of the Company. Accordingly, subsequent to the end of the Financial Year, the number of subsidiaries of the Company has been increased from sixty (60) to sixty four (64).

8. CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statement, which forms a part of this Annual Report, has been prepared in accordance with principles and procedures set out in the Accounting Standard-21 on 'Consolidated Financial Statements' and Accounting Standard-27 on 'Financial Reporting of Interest in Joint Ventures', issued by the Central Government under Companies Accounting Standard Rules, 2006. These Statements have been prepared on the basis of financial statements received from sixty (60) subsidiaries {as mentioned in the above para} and four (4) joint venture companies.

9. STATUTORY STATEMENTS

A. Conservation of energy and technology absorption

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

B. Foreign Exchange Earnings and outgo

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

Sl. No.	Particulars	For the Financial Year ended on 31 st March, 2013	For the Financial Year ended on 31 st March, 2012
(i)	Expenditure in Foreign Currency		
	Travelling expenses	35.37	48.28
	Imported Materials	320.46	133.71
	Professional Fee/Brokerage	-	-
	Advertisement	49.06	12.85
	Architect Fee	80.49	172.08
	Membership Fee	1.62	1.31
	Repair & Maintenance	-	1.52
	Refund to Customers	-	4.12
	Total	487.00	373.87
(ii)	Earnings in Foreign Currency		
	Sale of Flats/Plots/Farms etc.	79.91	101.42

C. Amount due to Small-Scale Industries

During the Financial Year 2012-13, an amount of Rs. 0.04 lac is due to small scale industrial undertakings as on the 31st March, 2013, (previous year Rs. 12.04 lacs) and the same has also been disclosed in the financial statement.

D. Particulars of Employees

During the year under review, 8(Eight) employees/directors were in receipt of remuneration of Rs. 60 lacs or more per annum, or, Rs. 5 lacs or more per month if employed for a part of the year. In accordance with the provisions of Section 217(2A) of the Companies Act, 1956 and the Rules made thereunder, the names and other particulars of employees/ directors are set out in the annexure to the Directors Report as **Annexure- B**.

10. CORPORATE GOVERNANCE

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

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

As required:-

- A report on Corporate Governance together with a certificate received from Shri Amitav Ganguly, Company Secretary in Practice 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;
- Management's Discussion and Analysis Report is also given separately and also forms part of this Report.

11. FIXED DEPOSITS

As on the 31st March, 2013, fixed deposits stood at Rs. 195.22 crores as against Rs. 100.21 crores in the previous year. Deposits amounting Rs. 117.09 Lacs (as on 31st March, 2013) have not been claimed by the depositors. Since then deposits amounting to Rs. 93.66 lacs have been claimed during the current year.

During the Financial Year 2012-13 your Company has, due to the increased nos. of the Fixed Depositors (Depositors) and in order to provide better services to them, engaged M/s Link Intime India Private Limited, Mumbai (Link Intime) to act as Registrar for the Fixed Deposit Schemes (Schemes) of the Company.

12. TRANSFER OF UNCLAIMED DEPOSITS / DIVIDEND TO IEPF

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

Accordingly, the unclaimed dividends for the Financial Years 1994-1995 to 2004-2005 and the unclaimed fixed deposits for the Financial Years 1995-1996 to 2004-2005 have been transferred to the said IEPF.

13. DIRECTORS

Resignation

During the Financial Year, Shri R. C. Kirloskar, a Non-Executive and a Non Independent Director, had resigned from the Directorship of the Company w.e.f. the 16th May, 2012. The Board of Directors had placed on record, which is reiterated, its gratitude for the most invaluable contributions made by Shri R. C. Kirloskar during his long tenure on the Board of the Company.

Appointment of new Managing Director

The Board of Directors and its Nomination Committee and Compensation/ Remuneration Committees, at their respective meetings held on the 9th August 2013, have approved the appointment of Shri Prabhunath Misra, an eminent bureaucrat (retd.) who has occupied various senior positions in Government of Uttar Pradesh in the capacity as Sub Divisional Magistrate / Sub Divisional Officer 1963 -1970, Additional District Magistrate (Lucknow) 1971-1976, Joint. Secretary to U.P. Government 1977 -1979, Director of Estates (U.P. Govt.) 1979 -1982, as Managing Director of the Company with effect from the said date for a period of 5 (five) years in accordance with the applicable provisions of the Companies Act, 1956. The matter of granting approval to his appointment as Managing Director is included in the Notice for the 46th Annual General Meeting.

Re-appointment and re- designation of Shri Pranav Ansal

Shri Pranav Ansal was appointed as Vice Chairman and Managing Director of the Company for a period of 05 years, w.e.f. the 1st November, 2007 by the Board of Directors at its meeting held on the 31st October, 2007. Moreover, the remuneration of Shri Pranav Ansal had also been approved by the Compensation / Remuneration Committee at their meeting held on the 31st October, 2007. The confirmation of the appointment of Shri Pranav Ansal as Vice Chairman and Managing Director and approval of his remuneration had been obtained from members through Postal Ballot, results of which had been declared on the 26th August, 2008. The tenure of his appointment as Vice Chairman & Managing Director had expired on the 31st October, 2012.

The Board of Directors at their meeting held on the 10th November, 2012 had, therefore, approved the re-appointment and remuneration of Shri Pranav Ansal, as Vice Chairman and Managing Director of the Company for a further period of Five years commencing from the 1st November, 2012 to the 31st October, 2017 on recommendations of its Nomination and Compensation /Remuneration Committees made at their respective meetings held on the same date.

Thereafter, the remuneration of Shri Pranav Ansal had been revised by way of annual increment within the grade w.e.f the 1st April, 2013, by the Board of Directors, on the basis of the recommendation made by the Compensation/ Remuneration Committee at their respective meetings held on the 27th May, 2013.

Further Shri Pranav Ansal has been re-designated as Vice Chairman and Whole Time Director of the Company w.e.f the 9th August, 2013 by the Board of Directors and its Nomination Committee at their respective meetings held on the 9th August, 2013.

The aforesaid re-appointment and terms and conditions including revised remuneration of Shri Pranav Ansal are subject to the approval of the members at the ensuing Annual General Meeting to be held on the 27th September, 2013. The matter of granting approval to his re-appointment as Vice Chairman and Managing Director and his remuneration, and there after his re-designation as Vice Chairman and Whole Time Director are also included in the Notice for this AGM.

Retiring by rotation and re-appointment

In accordance with the provisions of the Articles of Association and the Companies Act, 1956, Dr. Prem Singh Rana and Dr. R.C Vaish, Directors of the Company are due to retire by rotation at the ensuing AGM. Both are eligible for

re-appointment and offer themselves for re-appointment. The matter of re-appointing them is included in the Notice of the 46th Annual General Meeting.

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

Change in Company Secretary and Compliance Officer

During the financial year, Shri Amitav Ganguly, Company Secretary and Compliance Officer has resigned from the Company. Shri Suresh Menon, has since then joined your Company as Company Secretary and Compliance Officer.

14. AUDITORS' REPORT AND AUDITORS

Report

The Notes to Accounts, forming part of Balance Sheet as at the 31st March, 2013 and Profit & Loss Account for the year ended on that date, referred to in the Auditors' Report, are self explanatory. However, in terms of sub section {3} of Section 217 of the Companies Act, 1956 (the Act), the Auditors' Report on the Accounts for the year ended on the 31st March, 2013, carrying certain observations/ qualifications, the same along with the Management's responses thereto being as under:

- i). During the period under review the Company has not claimed any exemption under section 80 IA of the Income Tax Act, 1961. Exemption amounting to Rs. 3,448 lacs has been claimed upto the period ended March 31, 2011 under section 80 IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes. Also the Company has taken opinion from a senior counsel that its application satisfies all the conditions specified in the said Scheme of Industrial Park. Further the Company has submitted all the documents as desired by the referred authority during the period and the matter is pending with CBDT.
- ii). The Company is carrying project inventory of Rs. 18,719 lacs for Group Housing Project in Greater Noida. Due to downward trend in the market, the Greater Noida Industrial Development Authority (GNIDA) announced a Scheme whereby the developers have an option to accept project on a smaller piece of land equivalent to the amount paid and surrender balance project land subject to certain conditions. The management had applied to the Authority conveying its intention to develop the project under this Scheme. The matter is under consideration and appropriate adjustment will be made when the final decision has been taken by GNIDA.
- iii). The Company has not considered borrowing costs to be incurred in future in general for determining the project revenues, project inventory and debtors. The management is of the view that the amount of this item cannot be determined at this stage.
- iv). The Company has, during the year ended March 31, 2010, changed its accounting policy in respect of accounting for certain costs in the nature of administration and selling costs by charging them off to Profit & Loss against the earlier policy of treating them as part of project cost for determining project inventory, revenue and debtors. The expenditure of such nature incurred in earlier years and considered as part of project inventories under Projects/ Contract work in progress upto 31st March, 2009 has been carried forward as such.
- v). In the matter of a Petition filed by the erstwhile joint venture partner before the Hon'ble Company Law Board {CLB} u/s 397 and other applicable provisions of the Companies Act, 1956, further two Applications have been filed by them before the CLB on the 20th April, 2012 praying, inter alia, for providing all the reports on valuation of assets of Ansal Colours Engineering SEZ Limited {Ansal Colours}, the subsidiary company, available with, among others, the Company, and, not to transfer shares of Ansal Colours, which are subject matter of the Petition, to the third parties during its pendency. Arguments are in process of these Applications and the Petition, before the CLB.

Management response to the comments from Statutory Auditors

The Company has since paid Rs. 5013.30 Lacs out of total overdue of Rs.6132.26 Lacs towards principal and interest outstanding to Banks and Financial Institutions as on the Balance Sheet date, as mentioned in para 11 of Annexure to the Auditor's Report. The Company has requested for restructuring / rescheduling the balance amount of Rs. 1118.96 Lacs, due to Financial Institution(s) which is under consideration.

Auditors

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

The Board of your Company recommends their re-appointment.

15. LISTING INFORMATION

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

Listing fees for the Financial Year 2013-14 has been paid by the Company to all the Stock Exchanges (i.e. DSE, BSE & NSE) in time and no amount is outstanding.

16. DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) That in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and no material departures have been made from the same.
- ii) That appropriate accounting policies have been selected and applied them consistently, and, judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year on the 31st March, 2013, and of the profit of the Company for the year ended on that date.
- iii) That proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That the Annual Accounts have been prepared on a going concern basis.

17. ACKNOWLEDGMENT

Your Directors would like to express their heartfelt admiration and gratefulness to:-

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

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

Regd. Office:

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

Date: 9th August, 2013

For and on behalf of the Board

(Sushil Ansal)
Chairman

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

1. Sl. No.	2. Name of the Subsidiary Companies.	3. No. of Shares held by the Company in the Subsidiary Companies as on 31 st March, 2013.	4. Percentage of holding in the Subsidiary Companies.	5. Financial Year ended.	6.		7. The net aggregate of Profits/ (Losses) of the Subsidiary Companies which have been dealt with in the account of Ansal Properties & Infrastructure Ltd., for the year ended the 31 st March, 2013.
					Profits/(Losses) of the Subsidiary Companies for its financial year so far as it concerns the members of Ansal Properties & Infrastructure Ltd., which have not been dealt with in the accounts of Ansal Properties & Infrastructure Ltd., for the year ended the 31 st March, 2013.	For the year (Rs.)	For the previous year (Rs.)
1	Aabad Real Estates Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL	100%	31 st March, 2013	(30,252)	NIL	NIL
2	Ablaze Buildcon Pvt. Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL	100%	31 st March, 2013	75,133	NIL	NIL
3	Affluent Realtors Pvt. Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL	100%	31 st March, 2013	2,24,070	NIL	NIL
4	Anchor Infraprojects Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL	100%	31 st March, 2013	(29,634)	(36,845)	NIL
5	Ansal Condominium Limited \$	50000 Equity shares of Rs. 10/- each fully paid up held by DTL	100%	31 st March, 2013	(48,517)	(43,761)	NIL
6	Ansal API Infrastructure Ltd.	3053511 Equity shares of Rs.10/-each fully paid up.	100%	31 st March, 2013	71953779	(11773578)	NIL
7	Ansal Colours Engineering SEZ Limited	10200000 Equity shares of Rs.10/- each fully paid up.	51%	31 st March, 2013	(449986)	(1607393)	NIL
8	Ansal Hi-Tech Townships Ltd. ^ (AHTL)	51500000 Equity shares of Rs. 10/- each fully paid up.	85.83%	31 st March, 2013	13576413	3963302	NIL
9	Ansal IT City & Parks Limited (AITCPL)	1530000 Equity shares of Rs. 10/- each fully paid up.	66.23%	31 st March, 2013	(4441742)	(45,24,817)	NIL

1. Sl. No.	2. Name of the Subsidiary Companies.	3. No. of Shares held by the Company in the Subsidiary Companies as on 31 st March, 2013.	4. Percentage of holding in the Subsidiary Companies.	5. Financial Year ended.	6.		7.	
					Profits/(Losses) of the Subsidiary Companies for its financial year so far as it concerns the members of Ansal Properties & Infrastructure Ltd., which have not been dealt with in the accounts of Ansal Properties & Infrastructure Ltd., for the year ended the 31 st March, 2013.	The net aggregate of Profits/(Losses) of the Subsidiary Companies which have been dealt with in the account of Ansal Properties & Infrastructure Ltd., for the year ended the 31 st March, 2013.	For the year (Rs.)	For the previous year (Rs.)
10	Ansal SEZ Projects Ltd.	90000 Equity shares of Rs.10/-each fully paid up, 2000000 preference shares of Rs. 10/- each fully paid up.	90%	31 st March, 2013	(1,98,979)	(246000)	NIL	NIL
11	Ansal Townships Infrastructure Ltd. (ATIL)	57571 Equity shares of Rs.10/- each fully paid up, 1173962 preference shares of Rs. 10/- each fully paid up	57.57%	31 st March, 2013	43652954	NIL	NIL	NIL
12	Auspicious Infracon Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 st March, 2013	(31,735)	(29,091)	NIL	NIL
13	Awadh Realtors Pvt. Ltd.	10000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 st March, 2013	7,344	(23,332)	NIL	NIL
14	Bendictory Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 st March, 2013	(28,186)	(37,656)	NIL	NIL
15	Caspian Infrastructure Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 st March, 2013	(29,634)	(37,367)	NIL	NIL
16	Celestial Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 st March, 2013	(26,902)	(22,785)	NIL	NIL
17	Chaste Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 st March, 2013	(28,602)	(16,960)	NIL	NIL

1. Sl. No.	2. Name of the Subsidiary Companies.	3. No. of Shares held by the Company in the Subsidiary Companies as on 31 st March, 2013.	4. Percentage of holding in the Subsidiary Companies.	5. Financial Year ended.	6.		7.	
					Profits/(Losses) of the Subsidiary Companies for its financial year so far as it concerns the members of Ansal Properties & Infrastructure Ltd., which have not been dealt with in the accounts of Ansal Properties & Infrastructure Ltd., for the year ended the 31 st March, 2013.	The net aggregate of Profits/(Losses) of the Subsidiary Companies which have been dealt with in the account of Ansal Properties & Infrastructure Ltd., for the year ended the 31 st March, 2013.	For the year (Rs.)	For the previous year (Rs.)
18	Charismatic Infrotech Pvt. Ltd.	50000 Equity shares of Rs.10/- each fully paid up.	100%	31 st March, 2013	20358540	NIL	NIL	NIL
19	Cohesive Constructions Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 st March, 2013	(27,687)	(31,332)	NIL	NIL
20	Cornea Properties Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 st March, 2013	(27,987)	(24,591)	NIL	NIL
21	Creative Infra Developers Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 st March, 2013	(29,202)	(24,032)	NIL	NIL
22	Decent Infrotech Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 st March, 2013	(28,908)	(15,928)	NIL	NIL
23	Delhi Towers Limited (DTL)	5000 Equity shares of Rs.100/- each fully paid up.	100%	31 st March, 2013	(1651316)	247958	NIL	NIL
24	Diligent Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 st March, 2013	(29,634)	(84,608)	NIL	NIL
25	Divinity Real Estates Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 st March, 2013	(27,908)	(24,945)	NIL	NIL
26	Dreams Infracon Ltd.#	50000 Equity shares of Rs.10/- each fully paid up held by ATIL.	100%	31 st March, 2013	(36,766)	NIL	NIL	NIL

1. Sl. No.	2. Name of the Subsidiary Companies.	3. No. of Shares held by the Company in the Subsidiary Companies as on 31 st March, 2013.	4. Percentage of holding in the Subsidiary Companies.	5. Financial Year ended.	6.		7.	
					Profits/(Losses) of the Subsidiary Companies for its financial year so far as it concerns the members of Ansal Properties & Infrastructure Ltd., which have not been dealt with in the accounts of Ansal Properties & Infrastructure Ltd., for the year ended the 31 st March, 2013.	The net aggregate of Profits/ (Losses) of the Subsidiary Companies which have been dealt with in the account of Ansal Properties & Infrastructure Ltd., for the year ended the 31 st March, 2013.	For the year (Rs.)	For the previous year (Rs.)
					For the year (Rs.)	For the previous year (Rs.)		
27	Einstein Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 st March, 2013	(27,242)	(25,873)	NIL	NIL
28	Effulgent Realtors Ltd.#	50000 Equity shares of Rs.10/- each fully paid up held by ATIL.	100%	31 st March, 2013	(24,840)	NIL	NIL	NIL
29	Emphatic Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 st March, 2013	(27,152)	(9,382)	NIL	NIL
30	Euphoric Properties Pvt. Ltd.	10000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 st March, 2013	1,27,218	NIL	NIL	NIL
31	Harapa Real Estates Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 st March, 2013	(29,687)	(32,999)	NIL	NIL
32	Haridham Colonizers Ltd.®	50000 Equity shares of Rs. 10/- each fully paid up held by ASPL.	100%	31 st March, 2013	15,604	34,000	NIL	NIL
33	Inderlok Buildwell Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 st March, 2013	(27,687)	(29,612)	NIL	NIL
34	Kapila Buildcon Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 st March, 2013	(27,687)	(30,660)	NIL	NIL
35	Kshitiz Realtech Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 st March, 2013	(27,402)	(25,296)	NIL	NIL

1. Sl. No.	2. Name of the Subsidiary Companies.	3. No. of Shares held by the Company in the Subsidiary Companies as on 31 st March, 2013	4. Percentage of holding in the Subsidiary Companies	5. Financial Year ended.	6.		7.	
					Profits/(Losses) of the Subsidiary Companies for its financial year so far as it concerns the members of Ansal Properties & Infrastructure Ltd., which have not been dealt with in the accounts of Ansal Properties & Infrastructure Ltd., for the year ended the 31 st March, 2013.	The net aggregate of Profits/(Losses) of the Subsidiary Companies which have been dealt with in the account of Ansal Properties & Infrastructure Ltd., for the year ended the 31 st March, 2013.	For the year (Rs.)	For the previous year (Rs.)
					For the year (Rs.)	For the previous year (Rs.)		
36	Kutumbkam Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 st March, 2013	(29,993)	(28,644)	NIL	NIL
37	Lunar Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 st March, 2013	(28,802)	(24,117)	NIL	NIL
38	Mangal Murthi Realtors Ltd.#	50000 Equity shares of Rs.10/- each fully paid up held by ATIL.	100%	31 st March, 2013	(29,732)	NIL	NIL	NIL
39	Marwar Infrastructure Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 st March, 2013	(32,287)	(28,970)	NIL	NIL
40	Medi tree Infrastructure Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 st March, 2013	18,059	1,47,232	NIL	NIL
41	Muqaddar Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 st March, 2013	(43,006)	(44,991)	NIL	NIL
42	Paradise Realty Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 st March, 2013	(31,084)	(28,621)	NIL	NIL
43	Parvardigaar Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 st March, 2013	(26,802)	(19,560)	NIL	NIL
44	Phalak Infracon Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 st March, 2013	(27,093)	(60,472)	NIL	NIL

1. Sl. No.	2. Name of the Subsidiary Companies.	3. No. of Shares held by the Company in the Subsidiary Companies as on 31 st March, 2013	4. Percentage of holding in the Subsidiary Company.	5. Financial Year ended.	6.		7.	
					Profits/(Losses) of the Subsidiary Companies for its financial year so far as it concerns the members of Ansal Properties & Infrastructure Ltd., which have not been dealt with in the accounts of Ansal Properties & Infrastructure Ltd., for the year ended the 31 st March, 2013.	The net aggregate of Profits/ (Losses) of the Subsidiary Companies which have been dealt with in the account of Ansal Properties & Infrastructure Ltd., for the year ended the 31 st March, 2013.	For the year (Rs.)	For the previous year (Rs.)
					For the year (Rs.)	For the previous year (Rs.)		
45	Pindari Properties Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 st March, 2013	(29,122)	(25,126)	NIL	NIL
46	Pivotal Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 st March, 2013	(29,702)	(26,422)	NIL	NIL
47	Plateau Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 st March, 2013	(29,984)	(26,965)	NIL	NIL
48	Retina Properties Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 st March, 2013	(27,987)	(30,362)	NIL	NIL
49	Rudrapriya Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 st March, 2013	(41,922)	7,432	NIL	NIL
50	Sarvodaya Infratech Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 st March, 2013	(28,002)	(26,220)	NIL	NIL
51	Shohrat Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 st March, 2013	(26,802)	(1,540)	NIL	NIL
52	Sidhivinayak Infracon Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 st March, 2013	(27,887)	(34,254)	NIL	NIL
53	Sparkle Realtech Pvt. Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 st March, 2013	(34,402)	(46,546)	NIL	NIL

1. Sl. No.	2. Name of the Subsidiary Companies.	3. No. of Shares held by the Company in the Subsidiary Companies as on 31 st March, 2013	4. Percentage of holding in the Subsidiary Companies.	5. Financial Year ended.	6.		7. The net aggregate of Profits/ (Losses) of the Subsidiary Companies which have been dealt with in the account of Ansal Properties & Infrastructure Ltd., for the year ended the 31 st March, 2013.
					For the year (Rs.)	For the previous year (Rs.)	
54	Star Facilities Management Limited (SFML)	50000 Equity shares of Rs.10/- each fully paid up.	100%	31 st March, 2013	2876620	10199752	NIL
55	Sukhdham Colonisers Ltd.#	50000 Equity shares of Rs.10/- each fully paid up held by ATIL.	100%	31 st March, 2013	(7,534)	NIL	NIL
56	Superlative Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 st March, 2013	(27,108)	(18,696)	NIL
57	Taqdeer Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 st March, 2013	(43,006)	(46,151)	NIL
58	Thames Real Estates Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 st March, 2013	(27,658)	(18,973)	NIL
59	Twinkle Infraprojects Pvt. Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 st March, 2013	(43,632)	(3,691)	NIL
60	Quest Realtors Private Limited	10000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31 st March, 2013	53,883	NIL	NIL

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

* Companies mentioned at Sl. No. 1 to 4, 12 to 17, 19 to 22, 24 to 25, 27, 29 to 31, 33 to 37, 39 to 53, 56 to 60 are the WOS of AHTL, which is a subsidiary of the Company.

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

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

Companies mentioned at Sl. No. 26, 28, 38 and 55 are the WOS of ATIL, which is a subsidiary of the Company.

Date : 9th August, 2013

Place : New Delhi

ANNEXURE TO DIRECTORS' REPORT**ANNEXURE - B**

Particulars of employees as required u/s 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended by Amendment Rules, 2002 and forming part of the Directors' Report for the period ended the 31st March, 2013.

Name of Employee	Designation/ Nature of Duties	Age (Years)	Gross Remuneration (Rs.)	Qualification	Experience (Years)	Date of Commencement of employment	Previous Employment & Position held	Period during which post held in last employment
EMPLOYED FOR THE WHOLE YEAR								
Ansal Sushil	Chairman and Whole Time Director	73	26,143,444	B. A. (Hons.)	49	30.06.1967	Self Employment	N.A
Ansal Pranav	Vice Chairman and Whole Time Director w.e.f 09 th Au- gust, 2013 (earlier design- ated as Vice Chairman and Managing Director)	45	15,494,576	B.Com (Hons)	20	22.04.2006	Ansal Township Projects Ltd. (ATPL) as its non-executive Chairman.(ATPL amalgamated with the Company effective from 12.09.2006)	
Kumar Anil	Joint Managing Director and CEO	53	13,645,659	D.C.L. F.C.A A.C.S. LL.B	28	08.07.1999 as Vice President (Finance).	Superior Air Product Ltd. As Vice President & Secretary	15 years
Jindal Vijay	Joint Managing Director	56	13,089,300	MBA & B.A. (Hons.) in Ag. Economics	33	12.08.2010	Valuable Technologies Ltd. Mumbai as Director	2 years
Misra Prabhu Nath	Managing Director W.e.f. the 09 th August, 2013 (ear- lier designated as Execu- tive Director (Business De- velopment))	74	10,380,628	M.A. (Maths)	50	12.06.2004	Govt. of Uttar Pradesh	36 years
Tiku Vinod	Chief Operating Officer (Projects.)	59	9,687,259	B.Sc. (Civil Engg.)	35	15.10.2004	Krishna Buildwell & Developer Pvt. Ltd. – as Executive President	1 Year 4 months.
Soni Lal Mangi	President Taxation	67	6,306,290	B.Com	50	15.12.1969	Eastern Navigation Pvt. Ltd. - as Accountant	5 years and 6 months
Jain Shashank Mohan	Chief Operating Officer (Haryana)	51	6,012,662	FCA	26	12.10.2009	SUN GROUP, CEO	3 years

NOTES:-

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



Corporate Governance Report

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes that, Corporate Governance is a system of rules, guidelines, practices and processes which not only enables the Company to operate in a manner that meets ethical, legal and business expectations, but also helps to maximise stakeholders' value on a sustainable basis. It is always the endeavour that the Company should go beyond adherence to regulatory framework, and adopt & adhere to the best Corporate Governance practices.

To enable attainment of the avowed objectives of quality Corporate Governance, your Company continues to follow transparency in its dealings and laying emphasis on integrity, accountability and regulatory compliances. Your Company firmly believes that through good corporate governance it would be able to protect, augment and meet the trust and expectations of the members, customers, employees, suppliers, government agencies and the society. Your Company continues to follow the procedures and practices in conformity with the Corporate Governance practices as stipulated by SEBI.

Your Board of Directors effusively support and endorse Corporate Governance practices adopted by your Company in accordance with the provisions of Clause 49 of the Listing Agreement and continuously look towards to improve upon all times.

BOARD OF DIRECTORS

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

A) The composition of the Board

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

As on date, the Board of your Company consists of 10(ten) Directors comprising 5(five) Executive Directors and 5 (five) Non-Executive and Independent Directors. Fifty percent of Board comprises of Non-Executive and Independent Directors. Therefore, the composition of the Board, which is as follows, is in full conformity with the requirements of the Clause 49 of the Listing Agreement and good Corporate Governance model:-

Sl. No.	Name of Director	Status (Executive/ Non-Executive Independent)	No. of			No. of Equity shares held in the Company as on 31 st March, 2013#
			Other Director -ships*	Other Committee memberships**		
				As Member	As Member & Chairman	
1.	Shri Sushil Ansal	Chairman, Executive	-	-	-	1,38,70,669
2.	Shri Pranav Ansal	Vice Chairman & Whole Time Director, Executive	-	-	-	78,64,623
3.	Shri Prabhunath Misra	Managing Director, Executive	2	-	-	-
4.	Shri Anil Kumar	Joint Managing Director & CEO, Executive	-	-	-	-

5.	Shri Vijay Jindal	Joint Managing Director, Executive	2	-	-	-
6.	Shri D. N. Davar	Non- Executive & Independent	13	5	4	1000
7.	Dr. R. C. Vaish	Non-Executive & Independent	7	2	1	-
8.	Dr. Lalit Bhasin	Non-Executive & Independent	9	6	1	-
9.	Shri P. R. Khanna	Non- Executive and Independent	6	2	4	-
10.	Dr. Prem Singh Rana	Non- Executive and Independent	5	-	1	-

excluding shares held by the Directors as Karta of their respective HUF

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

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

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

All the Directors are above 21 years of age.

B) Profile of the Directors

Shri Sushil Ansal:- Shri Ansal is a pioneering entrepreneur and a trend setter in real estate business in India and the driving force behind the Ansal API Group. He is a graduate from St. Stephen's College from Delhi University and thereafter acquired business management acumen. He has been the Chairman of Overseas Construction Council of India. He is Past President of PHD Chamber of Commerce and Industry and has been Chairman of National Housing Committee of Federation of Indian Chambers of Commerce and Industry and has been actively associated with several other Chambers and has been an active spoke person of trade and industry. He is also engaged in various charitable and social up-lift projects through their various Trusts of which he is the Chairman. He introduced the shopping mall culture in north India by building "Ansal Plaza" in the year 1998 followed by a chain of malls. Shri Sushil Ansal has also branched out in the other parts of the world and have successfully executed projects in Iraq, Russia, Thailand, Vietnam and Bangladesh and in the process has earned valuable foreign exchange for the country. He has also executed high-tech construction projects of National importance like construction of part of the Narmada Canal in Gujarat, Thoubal multi-purpose project in Manipur, Infrastructure development project for Tehri Dam Project in U.P, Baner Hydro – electric Project in Himachal Pradesh etc.



For his outstanding contribution in the construction and real estates Industry in India and abroad, he has been honoured on many occasions.

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



Shri Prabhunath Misra :- Shri Prabhunath Misra, who has done M.A. (Mathematics) has completed professional studies from Bartlett School of Planning and Architecture, University College London in 1978 with focus on Urban Development and Creation of Big Townships. He is an eminent bureaucrat (retd.) and has occupied various senior positions in Government of Uttar Pradesh in the capacity as Sub Divisional Magistrate / Sub Divisional Officer 1963 – 1970, Additional District Magistrate (Lucknow) 1971 – 1976, Jt. Secretary to U.P. Government 1977 – 1979, Director of Estates (U.P. Govt.) 1979 – 1982. Shri. Misra had also occupied several key positions in the Government of Uttar Pradesh, viz. Secretary, Lucknow Development Authority, Lucknow 1982– 1984, Managing Director of U.P. Horticulture Corporation, Lucknow 1984–1987, Vice Chairman of Ghaziabad Development Authority 1987–1991, Vice Chairman, ADA, Allahabad, City Commissioner, Allahabad (joint charge 1991-1993), Director U.P. Mandi Board and Consortium of U.P. Mandi Committees 1993-1997, Member Board of Revenue, Government of U.P., Lucknow, 1997.

Shri Misra was selected out of turn on graded merit in IAS in 1982, but declined to join and preferred to remain in the parent service of U.P. Government and retired in the scale of the Principal Secretary to the Government of Uttar Pradesh in 1997.

After retirement from Government Service, from 1999-2005, he advised Reliance Infocom and then joined OMAXE as its Executive Director, and advised various organizations as Director on their Board. Shri Misra joined the Company as Executive Director (Business Development) in June 2005. He has been successfully overlooking the entire projects (business) of the Company in the State of Uttar Pradesh, which includes, integrated Hi-tech townships of Sushant Golf City, Lucknow, Sushant Megapolis, Greater Noida, Aquapolis, Ghaziabad. At present he is working as Managing Director of the Company.

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

Shri Vijay Jindal:- Shri Jindal has attained the degree of MBA and B.A. (Hons.) in Ag. Economics. He has more than 33 years of experience in managing businesses, brands, private equity investments and undertaking strategic initiatives. With long stints in senior management positions in organizations like The Times Group and Zee TV, combined with his transformational leadership abilities, he brings to the table a rare blend of managing businesses and managing funds. In 1998, he was nominated for the prestigious “Businessman of the Year” in the pantheon of the highest performing promoter CEOs of India. At present he is working as Joint Managing Director of the Company.

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



Dr. R.C. Vaish:- Dr. Vaish is an eminent practising Chartered Accountant having more than 46 years of rich and varied experience with specialization in international taxation and finance tax planning and off-shore investment. He is M.A. (Accounting), M.Com, LL.B, Ph. D (Economics). Dr. Vaish has an outstanding academic record and after teaching at University of Florida, USA, has worked with Coopers and Lybrand in New York, London and New Delhi. He has been a Senior Counsel, Tax and Business Advisory Services at Pricewaterhouse Coopers, New Delhi besides being the member of Company Law Advisory Committee, Regional Tax Advisory Committee, and various fiscal committees of apex chambers of commerce like FICCI and ASSOCHAM.



Dr. Lalit Bhasin:- Dr. Bhasin, is an illustrious lawyer with four decades of law practice. He holds the degree of B.A. (Hons.), LL.B. He has held / holds several important posts as Chairman, Film Certification Appellate Tribunal, President, Inter Pacific Bar Association, Vice-President, Bar Association of India, President, The Society of Indian Law Firms, President, India Society for Afro Asian Studies, Chairman, Services Export Promotion Council, Honorary Life Member of International Bar Association, Member of the Central Council of The Institute of Company Secretaries of India, Member of High level group constituted by the GOI, Ministry of Company Affairs for setting up Indian Institute of Corporate Affairs (IICA), Executive President, The India Law Foundation, and as Treasurer of Institute of Marketing & Management. He has received several awards including the Indira Gandhi National Unity Award, Award for excellence in professionalism by Institute of Marketing Management, Indira Gandhi Priyadarshani Award, Award of Distinction by International Bar Association etc. He has authored several books on diverse subjects. He has been nominated on the Advisory Committee of the Central Government for advising on matters arising out of the administration of the Companies Act. He has been appointed as a Member of Committee of Experts for review of Cinematograph Act, 1952 by the Ministry of Information and Broadcasting, Government of India. Moreover, he has been conferred the Degree of Doctor of Laws (LL.D) Honoris Causa with full honours and rights and privileges by the University of Rajasthan on the 4th May, 2013 at Jaipur.



Shri P.R. Khanna:- Shri Khanna, a notable professional, is a Fellow Member of the Institute of Chartered Accountants of India, having over 52 years of experience in practice. Shri Khanna started his career in 1956 as a practicing Chartered Accountant. He was a senior partner in Khanna & Annadhanam, Chartered Accountants and retired in May 1998 and was also Partner in charge of Delhi office of Deloitte Haskins & Sells. Shri Khanna has vast experience & knowledge in finance, accounting, company law and corporate consultancy matters. During his career, he served as Chairman, NIRC & Member Central Council of the ICAI. He also served as Chairman of the Company Law Committee, Member of the Accounting Standard Board etc., of the ICAI. He had also acted as Member, Board of Trustees of UTI and SUN F&C Mutual Fund and as a Director of SBI. He was a past member of the governing body of Shri Ram College of Commerce, Delhi and presently a member of governing body of Shriram Industrial and Scientific Research Foundation. He is presently a member of Advisory Council of Corporate Governance, Member of Grading Committee for Construction Industry and Chairman of Health Care Grading Committee of Investment Information and Credit Rating Agency of India Limited (ICRA). He is presently a Chairman of expert group for designing supervisory framework for Non Banking Financial Companies and member of expert group for examining supervisory framework for Commercial Banks set up by the Reserve Bank of India.



Dr. Prem Singh Rana:- Dr. Rana, is an eminent professional having over 40 years of varied experience in conceptualization, planning, designing, appraising, financing and implementation of housing and infrastructure projects all over the Country. He has initiated number of policy changes for promotion of mass housing, rental housing and in-situ urbanization to eliminate homelessness and slums. He is B.Tech (Civil), IIT, New Delhi, P.G Diploma Town & Country Planning (TPT), School of Planning and Architecture, New Delhi, and PHD (Transport Engineering & Management) University of Newcastle Upon Tyne, U.K. He started his career from Town and Country Planning Organization, Govt. of India in the year 1972 and subsequently worked in Delhi Transport Corporation in various capacities. He was the Chairman and Managing Director of HUDCO at the time of his retirement. He is presently Chairman of India Infrastructure and Urban Development Company Private Limited. He has been awarded with Doctor of Civil Law (Honorary 2007) from University of Newcastle Upon Tyne (U.K), Distinguished Alumni Service Award-2006 from IIT, Delhi and Rajeev Ratna National Gold Award for Best Chief Executive-2005.



BOARD MEETINGS

a) Scheduling and selection of agenda items for Board meetings

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

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

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

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

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

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

b) Review of compliance by the Board

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

c) Attendance of Directors at the Board Meetings in Financial Year 2012-13 and last Annual General Meeting (AGM)

During the Financial Year under review, 6 (Six) meetings of the Board of Directors were held on the 26th May, 2012, 30th June, 2012, 9th August, 2012, 10th November, 2012, 19th January, 2013 and 9th February, 2013. Your Company ensures that the gap between two consecutive meetings is not more than four months. The provisions of the Companies Act, 1956 and the requirements of the Listing Agreement are duly complied, on regular basis.

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

Date of Board Meetings	Shri Sushil Ansal	Shri Pranav Ansal	Shri Prabhunath Misra	Shri Anil Kumar	Shri Vijay Jindal	Shri D. N Davar	Dr. R. C Vaish	Dr. Lalit Bhasin	Shri P. R Khanna	Dr. Prem Singh Rana	Shri Rahul C Kiroloskar*
26.05.2012	Yes	Yes	Appointed	Yes	Yes	Yes	Yes	Yes	Yes	Yes	LOA
30.06.2012	Yes	LOA	as	Yes	LOA	Yes	Yes	Yes	Yes	LOA	-
09.08.2012	Yes	Yes	Managing	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-

Date of Board Meetings	Shri Sushil Ansal	Shri Pranav Ansal	Shri Prabhunath Misra	Shri Anil Kumar	Shri Vijay Jindal	Shri D. N Davar	Dr. R. C Vaish	Dr. Lalit Bhasin	Shri P. R Khanna	Dr. Prem Singh Rana	Shri Rahul C Kirloskar*
10.11.2012	Yes	Yes	Director w.e.f the 9 th August, 2013	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-
19.01.2013	Yes	Yes		Yes	LOA	Yes	Yes	Yes	Yes	Yes	-
09.02.2013	Yes	Yes		Yes	Yes	Yes	Yes	Yes	Yes	Yes	-
Attendance at the last AGM held on 26.09.2012	Yes	Yes		Yes	Yes	Yes	Yes	Yes	Yes	Yes	-

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

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

d) Availability of information to Board

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

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

VARIOUS COMMITTEES OF DIRECTORS

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

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

(a) The Audit Committee

The Audit Committee has been constituted by the Board in terms of the provisions of Section 292A of the Companies Act, 1956 (the Act) and in consonance with Clause 49 of the Listing Agreement. The role and powers of the Audit Committee are as per the provisions of the Act and guidelines set out in the Listing Agreement with the Stock Exchanges.

The Audit Committee comprises of Non-Executive and Independent Directors, as detailed here-in-below. The Audit Committee meetings are chaired by Shri D.N Davar, a distinguished professional development banker with innate expertise in corporate management and who have the accounting and financial management expertise/background.

Dates of the meetings are fixed about a month in advance and advised to all including the Auditors and the agenda is circulated to the Directors well before the meeting. During the year, 6 (six) meetings of the Audit Committee were

held in due compliance with the Listing Agreement and other relevant laws and adequate quorum was present at every meeting.

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

Date of the Meetings	Name of the Directors (Non-Executive and Independent Director) & Position			
	Shri D.N. Davar, Chairman	Dr. R.C. Vaish, Vice Chairman	Shri P.R. Khanna, Member	Dr. Prem Singh Rana, Member
26.05.2012	Yes	Yes	Yes	Yes
30.06.2012	Yes	Yes	Yes	LOA
09.08.2012	Yes	Yes	Yes	Yes
10.11.2012	Yes	Yes	Yes	Yes
19.01.2013	Yes	Yes	Yes	Yes
09.02.2013	Yes	Yes	Yes	Yes

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

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

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

1. The members of the Audit Committee shall have discussion/s with the Auditors periodically about adequacy of internal control systems and control procedures, scope of audit including the observations of the Auditors, and review the quarterly / half yearly and annual financial statements, before submission to the Board, and also ensure compliance of internal control systems.
2. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in Section 292A of the Companies Act, 1956 or referred to it by the Board and for this purpose it shall have full access to information contained in the records of the Company.
3. Any recommendation given by the Audit Committee on any matter relating to financial management including the Audit report, shall be binding on the Board. If any recommendation is not accepted by the Board, it shall record the reasons thereof and also communicate such reasons to the members.
4. The Audit Committee shall meet periodically and carry out the functions as may be prescribed under the rules framed by the Central Government and/or as required by the Listing Agreement with Stock Exchanges, from time to time. However, it will be essential to have such meetings for review of quarterly / half yearly and annual financial statements, before these are submitted to the Board.

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

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

The Audit Committee reviews/ notes/ recommends/decides various matters as required under Clause 49 of the Listing Agreement which includes, among others, Management Discussion & Analysis of the business, significant Related Party Transactions, if any, Internal Audit Reports, Directors Responsibility Statements, Directors Report,

Statutory Auditors Remuneration, etc., and also the Internal Audit functions. The Chief Internal Audit Coordinator / concerned executive coordinate the internal audit functions.

(b) The Compensation/ Remuneration Committee

The Compensation/Remuneration Committee had been constituted to consider and approve the remuneration package payable to Executive Director(s). The broad terms of reference of this Committee are as follows:-

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

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

Date of the Meetings	Name of the Directors (Non-Executive and Independent Director) & Position		
	Shri P.R. Khanna, Chairman	Dr. Lalit Bhasin, Member	Dr. Prem Singh Rana, Member
26.05.2012	Yes	Yes	Yes
09.08.2012	Yes	Yes	Yes
10.11.2012	Yes	Yes	Yes

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

Remuneration Policy:-

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

Details of remuneration paid to the Executive Director(s) during the Financial Year 2012-13 are as follows:-

(Amount in Rupees)

Name of the Director(s)	Salary	HRA	Perquisites@	Commission	Total
Shri Sushil Ansal, Chairman & Whole Time Director *	1,53,00,000	76,50,000	31,53,444	-	2,61,03,844
Shri Pranav Ansal, Vice Chairman & Whole Time Director #	1,00,80,000	33,00,000	20,74,976	-	1,54,54,976
Shri Prabhunath Misra	Appointed as Managing Director w.e.f 9 th August, 2013				
Shri Anil Kumar, Joint Managing Director & CEO ^	99,90,000	10,68,000	23,78,175	-	1,34,36,175
Shri Vijay Jindal, Joint Managing Director \$	99,90,000	10,68,000	20,31,300	-	1,30,89,300
Total	4,53,60,000	1,30,86,000	96,38,295	-	6,80,84,295

- @ Perquisites include Company's contribution towards provident fund and family pension fund, club fees, leave & leave travel assistance, gas, electricity, water & furnishing expenses and personal accident insurance, medical, Gratuity as per Company Rules and monetary value of perquisites calculated in accordance with the provisions of Income Tax Act and rules made there under. (As may be applicable in each case)
- * Shri Sushil Ansal, is entitled to Commission upto 2% on the Net Profit {computed in accordance with the provisions of Section 349 & 350 of the Companies Act, 1956} for the year ended the 31st March, 2013, in terms of his remuneration approved by the members at the Annual General Meeting held on the 29th September, 2010.
- # Shri Pranav Ansal, is entitled to Commission upto 1% on the Net Profit {computed in accordance with the provisions of Section 349 & 350 of the Companies Act, 1956} for the year ended the 31st March, 2013 subject to the approval of the members of his remuneration at the ensuing Annual General Meeting to be held on the 27th September, 2013{ Forms part of this AGM notice}.
- ^ Shri Anil Kumar, is entitled to Commission upto 1% on the Net Profit subject to maximum of Rs. 1.50 crores {computed in accordance with the provisions of Section 349 & 350 of the Companies Act, 1956} for the year ended 31st March, 2013, in terms of his remuneration approved by the members at the Annual General Meeting held on the 29th September, 2010.
- \$ Shri Vijay Jindal, is entitled to Commission upto 1% on the Net Profit subject to maximum of Rs. 1.50 crores {computed in accordance with the provisions of Section 349 & 350 of the Companies Act, 1956} calculated effective from the date of his appointment, in terms of his remuneration approved by the members at the Annual General Meeting held on the 26th September, 2012.

However, in view of the economic slowdown and prevailing uncertainties, especially in the real estate sector as portrayed in practical sense by the audited financial results of the Company for the Financial Year ended at 31st March, 2013, Shri Sushil Ansal, Chairman and Whole Time Director, Shri Pranav Ansal, Vice Chairman and Whole Time Director, Shri Anil Kumar, Joint Managing Director and CEO and Shri Vijay Jindal, Joint Managing Director, keeping in view the provisions of the Companies Act, 1956 and other laws, as may be applicable, have, voluntarily and unconditionally renounced/foregone, their right or claim to receive entire entitlement of the Commission for the said Financial Year.

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

In addition to the sitting fee, the Non-Executive Directors are also entitled for the commission in terms of the authority granted by the shareholders at their Annual General Meeting held on the 29th September, 2010, and, the members have also authorized the Board to decide the manner of distribution/payment of commission among all the non executive directors. However, keeping view of the economic slowdown and prevailing uncertainties, especially in the real estate sector and need for the Company to re-deploy the funds back into the operations, the Non-Executive Directors have, also to show solidarity with the Executive Directors of the Company, decided that no Commission be paid to them for the said Financial Year.

As required by Clause 49 of the Listing Agreement criteria for making payment of commission to Non-Executive Directors is available on the Company's website viz. www.ansalapi.com.

(c) The Shareholders/Investors Grievance Committee

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

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

Date of the Meeting	Name of the Directors (Non-Executive and Independent Director) & Position		
	Shri P.R. Khanna, Chairman	Dr. Lalit Bhasin, Member	Dr. Prem Singh Rana, Member
09.02.2013	Yes	Yes	Yes

The Company addresses all the complaints/grievances of the shareholders/ investors expeditiously and the replies are sent/ issues are resolved promptly, as and when received by your Company and its Registrar, and, it is a continuing process. The Committee takes an overall view and gives guidance in the matter. Meetings of the Committee were held, to take note of the overall status of the complaints received and redressed during the Financial Year 2012-13. The requisite quorum was present at the meetings.

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

During the Financial Year 2012-13, status of the complaints/grievances received and redressed were as follows:

Sl. No.	Nature of complaint	No. of complaints received	No. of complaints resolved
1.	Non receipt of shares certificates after Bonus / Split #	3	3
2.	Non receipt of shares certificates after transfer / transmission / rejection of shares	-	-
3.	Issue of duplicate share certificates	1	1
4.	Others (non receipt of Annual Report / Dividend etc.)	1	1
	Total	5	5

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

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

(d) The Nomination Committee

Keeping in view of the Corporate Governance Voluntary Guidelines 2009, of the Ministry of Corporate Affairs, and that it is in the interest of the Company to adopt the Corporate Governance practice in respect for appointment of Directors etc., the Board has constituted a Nomination Committee.

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

Date of the Meeting	Name of the Directors (Non-Executive and Independent Director) & Position		
	Shri D. N. Davar, Chairman	Shri P.R. Khanna, Member	Dr. R.C. Vaish, Member
09.08.2012	Yes	Yes	Yes
10.11.2012	Yes	Yes	Yes

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

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

- c. Evaluate and recommend the appointment of Executive Directors.

A meeting of the Nomination Committee was held on the 9th August, 2013 which recommended the appointment of Shri Prabhunath Misra as Managing Director and re-designate Shri Pranav Ansal as Vice Chairman and Whole Time Director of the Company. The requisite quorum was present at the Meeting.

(e) The Share Transfer Committee

The Board had constituted the Share Transfer Committee to approve transfer / transmission / transposition / replacement of mutilated share certificates/ subdividing & consolidation / dematerialization & rematerialization of Equity shares of the Company.

The Committee presently consists of following members:

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

*During the year under review Share Transfer Committee has been reconstituted by the Board at its meeting held on the 9th February, 2013 by appointing Shri Suresh Menon as a member of the Committee in place of Shri Amitav Ganguly, erstwhile Compliance Officer of the Company.

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

Requests received for transfer of Equity shares in physical mode are registered, after satisfying the required compliances and the Share Certificate/s are returned within the prescribed time limit. The Share Transfer Committee meets approximately once in a fortnight. During the Year under review, 24 (Twenty four) Share Transfer Committee meetings were held on the following dates:

16.04.2012	17.07.2012	15.10.2012	15.01.2013
30.04.2012	30.07.2012	30.10.2012	30.01.2013
15.05.2012	13.08.2012	10.11.2012	14.02.2013
26.05.2012	30.08.2012	29.11.2012	28.02.2013
19.06.2012	15.09.2012	15.12.2012	15.03.2013
30.06.2012	28.09.2012	29.12.2012	30.03.2013

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

(f) The Directors Committee

For operational convenience and to expedite the day to day functioning and exercise of delegated powers of the Board, the Board has constituted Directors' Committee. The Committee meets, as and when necessary to take decisions on the policy matters and also to provide guidance to the operating management. It also monitors and controls the actions of the operating management when needed.

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

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

Date of the Meetings	Name of the Directors & Position				
	Shri Sushil Ansal, Chairman	Shri Pranav Ansal, Member	Shri Anil Kumar, Member	Shri D. N. Davar, Member	Dr. R. C. Vaish, Member
26.05.2012	Yes	Yes	Yes	Yes	Yes
10.11.2012	Yes	Yes	Yes	Yes	Yes
09.02.2013	Yes	Yes	Yes	Yes	Yes

The requisite quorum was present at all the meetings.

GENERAL BODY MEETINGS

(a) Last Three Annual General Meeting/s

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

For the Financial Year	Venue	Day and Date	Time
2011-12	FICCI Auditorium, Tansen Marg, New Delhi-110001	Wednesday, the 26 th September, 2012	11.00 A.M
2010-11	Sri Sathya Sai International Centre & School, Lodhi Road, New Delhi-110003	Saturday, the 24 th September, 2011	11.30 A.M
2009-10	FICCI Auditorium, Tansen Marg, New Delhi-110001	Wednesday, the 29 th September, 2010	11.30 A.M

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

Financial Year	Date of AGM	Particulars of Special Resolutions passed
2011-12	26 th September, 2012	Nil
2010-11	24 th September, 2011	Nil
2009-10	29 th September, 2010	(i) Approval for making amendment in Articles of Association. (ii) Approval for re-appointment and remuneration of Shri Sushil Ansal, as Chairman and Whole Time Director w.e.f. the 1 st April, 2010. (iii) Approval for payment of Commission to the Non - Executive Directors of the Company.

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

No Extraordinary General Meeting was held during the Financial Year 2012-13 .

(b) Resolutions passed through Postal Ballot Process

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

DISCLOSURES

a) Disclosures on materially significant related party transactions

No material transaction that may have potential conflict with the interest of the Company at large has been entered into by the Company with its promoters, directors, management or their relatives etc. Necessary disclosures of

interest by directors under relevant provisions of the Companies Act, 1956 have been done from time to time and necessary entries have been made in the Statutory Register. The transactions with Related Parties as per requirement of Accounting Standard No. 18 of ICAI are disclosed in Note No. 44 of Balance Sheet forming part of the Annual Report. Such transactions in the ordinary course of business are also placed before the Audit Committee, from time to time.

b) Legal Compliance

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

c) Code of Conduct

The Code of Conduct approved by the Board of Directors of the Company is applicable to the Board Members and Senior Management (i.e. from the ranks of General Manager and above). As required by Clause 49 of the Listing Agreement Code of Conduct is made available on the Company's website viz www.ansalapi.com.

The Board Members and Senior Management Personnel have given the declaration affirming compliance and adherence to the said Code of Conduct for the year ended the 31st March, 2013. The declaration is given on an annual basis.

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

d) Risk Management Policy

Careful measurement of risk versus the reward is essential when reviewing business opportunities. Your Company's risk management practices, seek to sustain and enhance long-term competitive advantage of the Company. Risk management is integral to the Organization. The Board has already approved the Enterprise Risk Management Policy for Risk Assessment and its Minimization and the same has been posted on the Company's website.

M/s Protiviti Consulting Private Limited having its office at B-5, Sector 6, Noida, U.P. has been engaged as Risk Consultants for more incisive review of the Enterprise Risk Management process.

Your Company's Risk Consultants have successfully completed first and second phase of review of the Enterprise Risk Management within the Organization with an overall objective to measure the Company's progress in risk mitigation through quantifiable means. Through systematic studies and advice of Risk Consultants, your Company has taken further steps and completed the said phases of implementation of the Enterprise Risk Management.

The Audit Committee reviews the efficacy of the Enterprise Risk Management process, the key risks associated with the business of your Company and the measures in place to mitigate the same.

e) Subsidiary Companies

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

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

f) CEO/ CFO Certificate

A Certificate dated the 24th May, 2013 certifying:

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

has been given, jointly by Shri Anil Kumar, Joint Managing Director & CEO and Shri Lalit Rustagi, President (Finance and Accounts) & CFO for the year ended the 31st March 2013. This Certificate was placed before the Board at its meeting held on the 27th May, 2013, when the Board approved the Audited Annual Accounts for the year ended on the said date. This Certificate forms the part of the Annual Report.

MEANS OF COMMUNICATION

a) Financial Results

During the Financial Year 2012-13, the quarterly/half-yearly unaudited financial results, subjected to limited review, and the annual audited financial results have been placed on Company's website: www.ansalapi.com on a regular basis.

The other information on Company's business/projects and management, and also for the investors is also available on the Company's website. The said website also has the Company's policy and code for dealing in the securities of the Company as per SEBI (Prohibition of Insider Trading) Regulations, 1992. Moreover, the shareholding pattern, financial results and other related information are also uploaded on the Company's website, on a regular basis.

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

Quarter	Name of the Newspaper	Date of Publication
Quarter ended the 30 th June, 2012	The Financial Express (English) Jansatta (Hindi)	10 th August, 2012
Quarter/half year ended the 30 th September, 2012	The Financial Express (English) Jansatta (Hindi)	11 th November, 2012
Quarter / Nine months period ended the 31 st December, 2012	The Financial Express (English) Jansatta (Hindi)	11 th February, 2013
Year ended the 31 st March, 2013 (Audited)	The Financial Express (English) Jansatta (Hindi)	29 th May, 2013

b) Other information

Various notices/other information required to be published as per the provisions of the Companies Act, 1956 / Listing Agreement etc., are published in the leading newspapers, from time to time.

Various Press Releases of the Company relating to various projects and business are sent in advance to the Stock Exchanges which are uploaded by them on their websites.

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

c) Management's Discussion and Analysis Report

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

d) Members (Shareholders)

The Company has approx. 45,000 members ; the number is continuously changing as the shares are widely traded on the stock exchanges. The main channel of communication to the members is through the Annual Report. Besides the audited accounts for the financial year and consolidated accounts thereto, the said Report, inter alia, includes the Directors' Report, containing the reports on Corporate Governance and Management Discussion and Analysis and that of the Statutory Auditors. The Chairman Speech at the Annual General Meeting {AGM} also gives a wealth of information to the members .

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

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

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

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

GENERAL SHAREHOLDERS INFORMATION

a) Forthcoming Annual General Meeting

Day, Date and Time	Friday, the 27 th September, 2013 at 11.00 A.M.
Venue	FICCI Auditorium, Tansen Marg, New Delhi-110001

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

i) Dr. Prem Singh Rana:

His profile appears in the earlier paragraphs of this Report.

Dr. Prem Singh Rana was appointed as an Additional Director w.e.f. the 11th August, 2011 by the Board of Directors (Board) on the recommendation of Nomination Committee at their respective meetings held on the 11th August, 2011. The appointment of Dr. Prem Singh Rana as a regular director, liable to retire by rotation had been approved by the shareholders at their Annual General Meeting held on the 24th September, 2011. He is an Independent and Non Executive director and is due to retire by rotation at the ensuing Annual General Meeting.

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

1. Akhit Construction Private Limited
2. Apodis Hotels & Resort Limited
3. Boston Infrastructure & Development Private Limited
4. Boston Technical Consultancy Services Private Limited
5. Continental Construction Projects Limited
6. IIUDC Agriculture and Rural Development Private Limited
7. IIUDC Ecology Initiatives Private Limited
8. IIUDC Projects Private Limited
9. IIUDC Renewable Energy Private Limited
10. IIUDC Technologies and Expert Services Private Limited
11. India Infrastructure and Urban Development Company Private Limited
12. M Kumar and Associates Limited
13. Omaxe Limited*
14. P S Group Realty Limited*
15. Panthera Developers Private Limited
16. Param Agrotech Private Limited

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

ii) Dr. R.C Vaish :

His profile appears in the earlier paragraphs of this Report.

He joined the Board of the Company on February 11, 1992 and was last re-appointed as a Director, liable to retire by rotation, at the Annual General Meeting held on the 24th September, 2011. He is an Independent and Non Executive director and is due to retire by rotation at the ensuing Annual General Meeting.

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

1. Express News Papers Limited
2. Jaiprakash Power Ventures Limited
3. Jaypee Infratech Limited
4. Omax Autos Limited*
5. OCL India Limited*
6. Bharat Consultants Private Limited
7. Roto Pumps Limited*
8. Atos Ananda Pte Limited
9. G I Power Corporation Limited

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

c) Financial Calendar

Calendar of the events for the Financial Year 2013-14 (1st April, 2013 to 31st March, 2014), excluding Extra Ordinary General Meeting, if any, that may be required to be held:-

Results for the Quarter and the Financial Year ended the 31 st March, 2013.	Approved by the Board on the 27 th May, 2013
First Quarter Results – the 30 th June, 2013	Approved by the Board on the 9 th August , 2013
Annual General Meeting	27 th September, 2013
Second Quarter/half yearly Results – the 30 th September, 2013	Will be considered by the Board during the 1 st /2 nd week of November, 2013 (indicative)
Third Quarter Results - the 31 st December, 2013	Will be considered by the Board during the 1 st /2 nd week of February, 2014 (indicative)

d) Dividend

The Board of Directors of your Company, keeping in view the uncertainties in the economic situation in the Country and in particular real estate sector, alongwith the imperative need to conserve resources, decided not to recommend any dividend for the said financial year, at its meeting held on the 27th May, 2013, wherein the Annual Accounts for the year ended on that date were reviewed by the Audit Committee and approved by the Board.

e) Annual Book Closure

Your Company's Register of Beneficial Owners, Register of Members and Share Transfer Books shall remain closed for the purpose of Annual Book Closure from Friday, the 20th September, 2013 to Friday, the 27th September, 2013 (both days inclusive).

f) Listing on the Stock Exchanges

The Company's Equity shares are listed on the following Stock Exchanges	Address of the Stock Exchanges
Delhi (DSE)	The Delhi Stock Exchange Asso. Ltd. D.S.E. House, Turkman Gate,3/1, Asaf Ali Road, New Delhi -110 002
Mumbai (BSE & NSE)	i) Bombay Stock Exchange Ltd 25, P J Towers, Dalal Street, Mumbai – 400 001 ii) National Stock Exchange of India Ltd. Exchange Plaza, Bandra – Kurla Complex, Bandra (East) Mumbai – 400 051

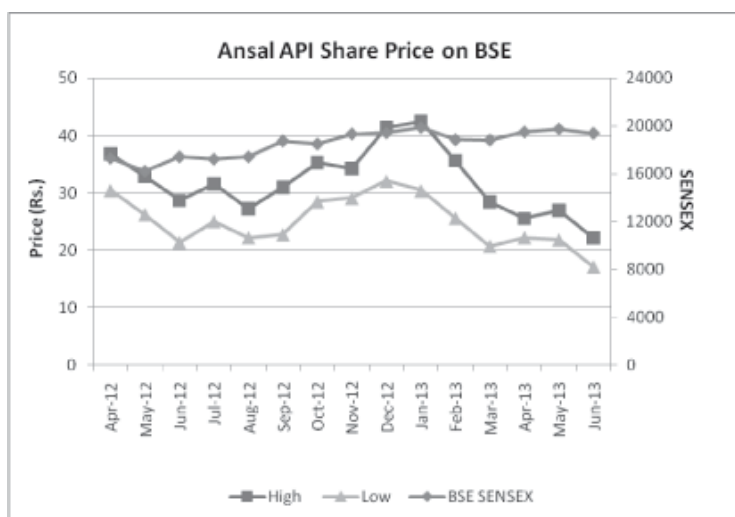
Stock Code/ Symbol for Equity shares	500013– BSE 01188– DSE ANSALAPI- NSE.
ISIN No. of the Company's Equity shares in the Demat Form	INE-436A01026 as allotted by NSDL & CDSL after subdivision of Equity shares
Depositories Connectivity	i) National Securities Depository Limited (NSDL) ii) Central Depository Services (India) Limited (CDSL)

Listing fee has been duly paid to all the Stock Exchanges for the Financial Year 2013-14.

g) Market Price Data

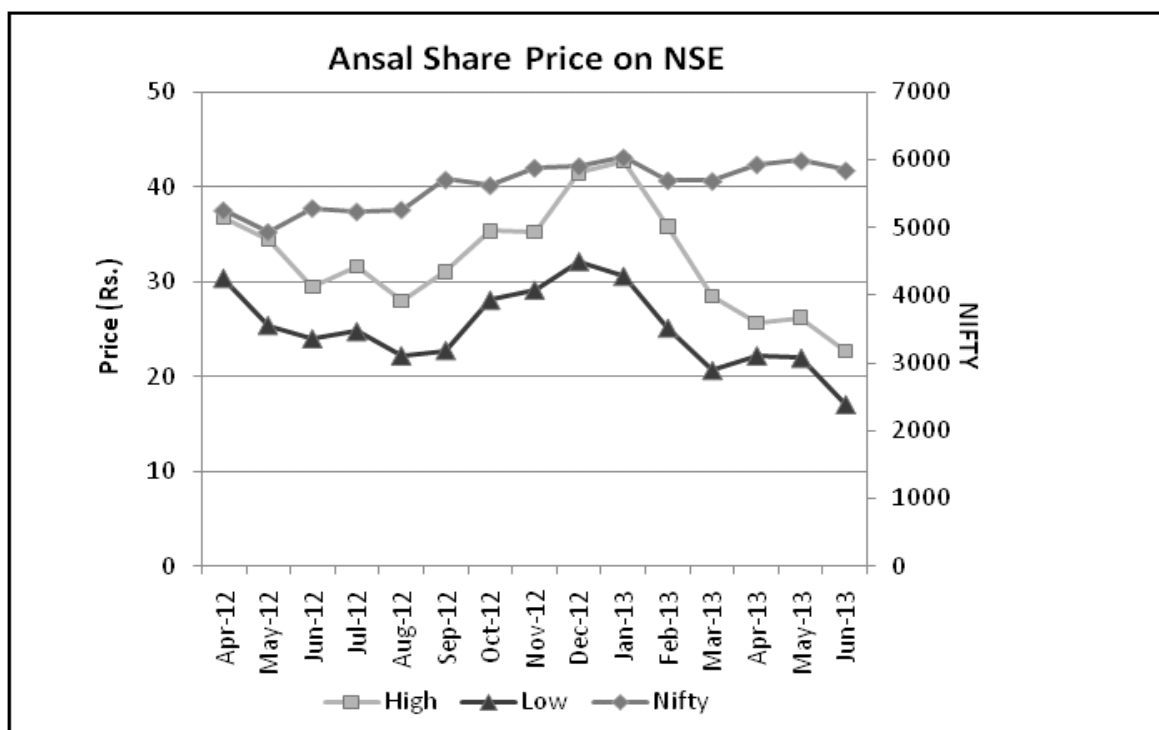
- (i) The Market Price data and volume of the Company's shares traded in Bombay Stock Exchange Ltd. and BSE Sensex during the Financial Year 2012-13 and during the 1st quarter of the Financial Year 2013-14 were as follows:

Month/Year	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares Traded	BSE SENSEX
During the Financial Year 2012-13						
April 2012	34.55	36.80	30.45	32.40	788639	17318.81
May 2012	32.15	32.95	26.25	26.85	383102	16218.53
June 2012	28.20	28.70	21.40	27.30	533786	17429.98
July 2012	27.60	31.65	25.05	26.00	1208389	17236.18
August 2012	26.40	27.25	22.25	23.10	283678	17429.56
September 2012	23.00	31.00	22.75	28.95	2269980	18762.74
October 2012	29.20	35.35	28.50	29.50	3387131	18505.38
November 2012	29.60	34.30	29.10	32.80	1810752	19339.90
December 2012	33.45	41.50	32.10	39.15	3031922	19426.71
January 2013	39.45	42.50	30.40	34.65	1864141	19894.98
February 2013	35.05	35.70	25.60	27.15	955225	18861.54
March 2013	27.00	28.45	20.75	22.05	2085280	18835.77
During the Quarter ended 30th June, 2013 {1st Quarter of the Financial Year 2013-14}						
April, 2013	22.95	25.60	22.25	24.05	599641	19504.18
May, 2013	24.20	27.00	21.85	22.00	1021054	19760.30
June, 2013	22.05	22.20	17.15	18.30	544227	19395.81



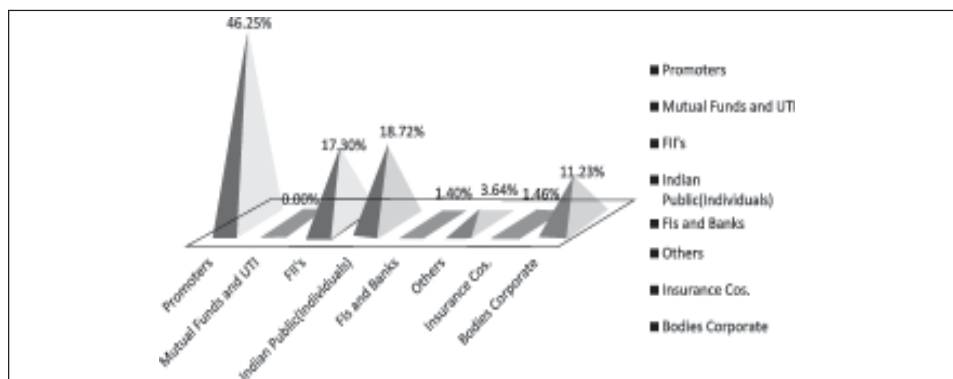
- (ii) The Market Price data and volume of the Company's shares traded in National Stock Exchange and Nifty during the Financial Year 2012-13 and during the 1st quarter of the Financial year 2013-14 were as follows:-

Month/Year	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares Traded	Nifty
During the Financial Year 2012-13						
April 2012	35.30	36.70	30.35	32.60	1279281	5248.15
May 2012	27.55	34.45	25.40	26.90	1284405	4924.25
June 2012	27.00	29.45	24.00	27.20	1686666	5278.9
July 2012	27.95	31.60	24.75	26.00	2108817	5229
August 2012	26.15	27.95	22.20	23.10	982243	5258.5
September 2012	23.15	31.00	22.75	29.00	5510262	5703.3
October 2012	28.90	35.30	28.05	29.45	9692830	5619.7
November 2012	29.60	35.25	29.10	32.85	5473546	5879.85
December 2012	33.00	41.45	32.10	39.15	10343146	5905.10
January 2013	40.60	42.65	30.55	34.60	7176800	6034.75
February 2013	35.00	35.80	25.10	27.05	2719369	5693.05
March 2013	27.00	28.45	20.65	22.15	4670435	5682.55
During the Quarter ended 30th June, 2012 (1st Quarter of the Financial Year 2013-14)						
April, 2013	22.90	25.60	22.20	24.10	2234611	5930.2
May, 2013	24.00	26.20	21.95	22.05	3928483	5985.95
June, 2013	22.15	22.65	17.05	18.35	2155991	5842.2



h) **Category of Shareholders as on the 30th June, 2013.**

Sl. No.	Category	No. of Equity shares held	% Shareholding
A.	Shareholding of Promoter and Promoter Group		
1.	Indian Promoters: Individual / HUF Bodies Corporate	46397331 26403493	29.48 16.77
2.	Foreign Promoters	0	0
B	Public Shareholding		
1.	Institution		
	(a) Mutual Funds/UTI	4549	0.00
	(b) Financial Institutions/Banks	2206220	1.40
	(c) Central Government/State Government(s)	0	0
	(d) Venture Capital Funds	0	0
	(e) Insurance Companies	2292677	1.46
	(f) Foreign Institutional Investors	27238809	17.30
	(g) Foreign Venture Capital Investors	0	0
	(h) Any other	0	0
2.	Non-institutions		
	(a) Bodies Corporate	17670265	11.23
	(b) Individuals- i) Individual shareholders holding nominal share capital upto Rs.1 lac ii) Individual shareholders holding nominal share capital in excess of Rs.1 lac	14892679 14574571	9.46 9.26
	(c) Others – 1. Trust 2. Directors & their relatives. 3. Foreign Nationals 4. Non Resident Indians 5. Overseas Corporate Bodies 6. Clearing Members 7. Hindu Undivided families	1000 361924 0 735940 11 62789 4562618	0.00 0.23 0 0.47 0.00 0.04 2.90
	Total :-	15,74,04,876	100.00



i) Persons (other than Promoters) holding more than 1% of the total Shareholding as on the 30th June, 2013

Sl.No	Name of the shareholder	Number of Equity shares	% age of total shares
1.	Merrill Lynch Capital Markets Espana S.A.S.V	10525729	6.69
2.	MAVI Investment Fund Limited	5181140	3.29
3.	Lotus Global Investments Ltd.	4028797	2.56
4.	Shri Roopchand Bhanshali	3100000	1.97
5.	QVT Mauritius West Fund	2850715	1.81
6.	Bajaj Allianz Life Insurance Co. Ltd.	2732600	1.74
7.	MAX Life Insurance Company Limited	2441410	1.55
8.	Life Insurance Corporation of India Ltd.	2292677	1.46
9.	Shri Akash Bhanshali	2000000	1.27
10.	Deutsche Securities Mauritius Limited	1701334	1.08
	TOTAL	36854402	23.41

j) Distribution of Shareholding as on the 30th June, 2013

Sl. No.	Shareholding of Nominal Value* of Rs.	Shareholders holding Shares in each category		Nominal Value* of Shares held in each category		% of Equity Capital held in each category	
		No.	%	Physical Form	Demat Form	Physical Form	Demat Form
01	1 to 2500	36975	82.572	946495	20759855	13.46	2.662
02	2501 to 5000	4802	10.724	5216510	14416015	74.19	1.848
03	5001 to 10000	1449	3.236	524250	10641360	7.46	1.364
04	10001 to 20000	667	1.490	251500	9448050	3.58	1.211
05	20001 to 30000	277	0.619	32250	6872345	0.46	0.881
06	30001 to 40000	110	0.246	-	3883585	-	0.498
07	40001 to 50000	109	0.243	-	5145395	-	0.660
08	50001 to 100000	149	0.333	60000	10658640	0.85	1.367
09	100001 and above	241	0.538	-	698168130	-	89.509
	Total	44779	100.00	7031005	779993375	100.00	100.00

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

k) Share Transfer Process

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

M/s Link Intime India Private Limited (formerly known as Intime Spectrum Registry Ltd.), having its office at 44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase I, Near PVR Cinema, New Delhi - 110028 is the Registrar & Share Transfer Agent (RTA) for all the work related to registration of transfer of Company's Equity shares both in terms of physical and electronic, in terms of the Securities & Exchange Board of India's (SEBI) Circular No. D&CC/FITTC/ CIR-15/2002 dated 27th December, 2002.

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

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

I) Dematerialization of Shares

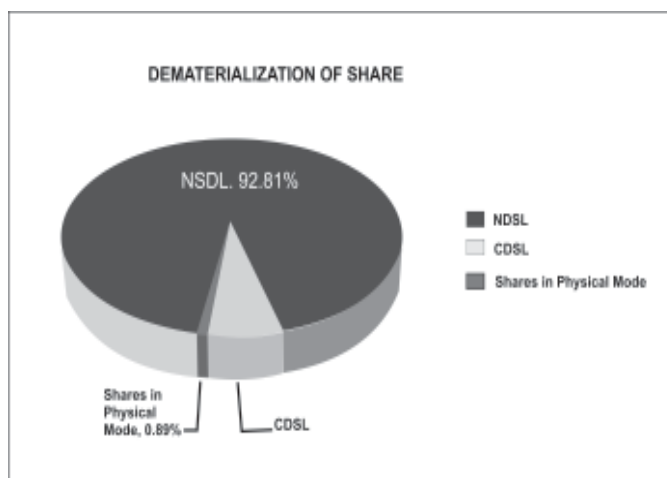
As stated, the trading in the Equity shares of the Company is in dematerialized form . In order to facilitate trading in demat form your Company has entered into the Agreements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

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

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

The position of dematerialized shares as well as physical shares as on the 30th June, 2013 are as under:-

Particulars	No. of Shares	% of total Shares
Shares in Physical mode	1406201	0.89
Shares in Demat mode		
NSDL	146089545	92.81
CDSL	9909130	6.30
Total :	15,74,04,876	100.00



m) Address for Correspondence/information

Registrar and Share Transfer Agent

M/s. Link Intime India Pvt. Ltd.
44, Community Centre, 2nd Floor
Naraina Industrial Area, Phase-I
Near PVR Cinema
New Delhi-110028
Tel. No. 41410592-94

The Company

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

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

As stipulated by SEBI, a Qualified Practicing Company Secretary carries out the Secretarial Audit to reconcile the total admitted capital with Depositories (i.e. with the NSDL or CDSL) and in Physical Form, tallying with the admitted, issued / paid-up and listed capital. This audit is carried out every quarter and the Report (name of the report has been changed from Secretarial Audit Certificate to Reconciliation of Shares Capital Report in terms of Circular No. CIR/MRD/DP/30/2010 dated the 06th September, 2010 issued by SEBI) thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors for their noting.

NON-MANDATORY REQUIREMENTS UNDER CLAUSE 49 OF THE LISTING AGREEMENT

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

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

The Members
Ansal Properties & Infrastructure Ltd.
New Delhi.

Declaration for compliance of Code of Conduct

I, Anil Kumar, Joint Managing Director & CEO of the Company hereby confirm that all the Board Members and Senior Management have affirmed, individually, compliance with the Code of Conduct for the Financial Year ended the 31st March, 2013.

For Ansal Properties & Infrastructure Ltd.

(Anil Kumar)
Joint Managing Director & CEO

Date : 24th May, 2013
Place : New Delhi

Certificate under clause 49 (V) of the Listing Agreement

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

We, undersigned certify to the Board that:

- (a) We have reviewed the financial statements and the cash flow statement for the year ended the 31st March, 2013 and that to the best of my knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for maintaining the internal controls in the Company and that we have evaluated the effectiveness of the internal control systems of the Company and to the best of our knowledge and belief, there are no deficiencies in the design or operation of internal controls, of which we are aware and which are needed to be disclosed to the auditors and the Audit Committee and the steps we have taken or propose to take to further rectify the internal control systems of the Company.
- (d) We have indicated to the auditors and the Audit Committee, as may be applicable:
 - (i) Significant changes in internal control during the year;
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

For Ansal Properties & Infrastructure Ltd.

(Lalit Rustagi)
President {Fin. & A/C.}& CFO

(Anil Kumar)
Joint Managing Director & CEO

Date : 24th May, 2013
Place : New Delhi

Compliance Certificate from the Practicing Company Secretary

The Members
Ansal Properties & Infrastructure Ltd.
New Delhi.

We have examined the compliance of conditions of Corporate Governance by Ansal Properties & Infrastructure Limited for the year ended the 31st March, 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges in India.

We have conducted our examination on the basis of the relevant records and documents maintained by the Company for the year ended the 31st March, 2013 and furnished to us for the purpose of the review and the information and explanations given to us by the Company during the course of such review.

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

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

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

Date : 18th July, 2013
Place : New Delhi.

For Amitav Ganguly
Company Secretary in Practice

Amitav Ganguly
Proprietor
ACS No. 4152, CP No. 11855



Management Discussion and Analysis

MANAGEMENT'S DISCUSSION AND ANALYSIS*

GLOBAL AND INDIAN ECONOMY – OVERVIEW

The international financial crisis of 2008-09 led to the first major global recession since 1946 and presented the world with a significant new challenge: determining what mix of fiscal and monetary policies to follow to restore growth and jobs, while keeping inflation and debt under control. Fiscal stimulus packages put in place in 2009-12 required most countries to run large budget deficits. Treasuries issued new public debt - totaling \$7.6 trillion since 2008 - to pay for the additional expenditures. To keep interest rates low, most central banks monetized that debt, injecting large sums of money into their economies - between December, 2008 and December, 2012 the global money supply increased by more than 35%.

In 2012, fiscal policy shifted towards greater austerity for a majority of the countries. In an attempt to attack their deficit and debt problems head-on, nearly 5 out of 6 countries slowed the rate of growth of government spending, and 1 in 3 countries actually lowered the level of their expenditures. The global growth rate for government expenditures dropped from 5.9% in 2010 and 10.1% in 2011, to just 1.6% in 2012. Roughly 1 out of 3 central banks tightened monetary policy, decelerating the rate of growth of their money supply, and about 1 out of 7 actually withdrew money from circulation. Growth of the global money supply, as measured by the narrowly defined, slowed from 10.5% in 2009 and 10.4% in 2010 to 4.6% in 2011 and 6.0% in 2012.

These policy choices significantly affected economic performance. The global budget deficit narrowed to roughly \$2.7 trillion in 2012, or 3.8% of World GDP. But growth of the world economy slipped from 5.1% in 2010, and 3.7% in 2011, to just 3.3% in 2012. And world unemployment increased to 9.2%.

Despite various challenges, the world economy does show promise. Technology has made possible further advances in all fields, from agriculture, to medicine, alternative energy, metallurgy, and transportation. Improved global communications have greatly reduced the costs of international trade, helping the world gain from the international division of labour, raising living standards, and reducing income disparities among nations.

Though it is continued to be believed that the economy has shown downside considerably, the recovery possibly would remain shallow and no quick turnaround could be expected in near future. With recent reforms restoring investor confidence and attracting capital inflows, a slightly improved economic outlook is expected, starting from the second half of FY 2013-14. The current GDP forecast calls for growth accelerating to 6.1% in FY 2013-14 and 6.9% in FY 2014-15, but the risks are firmly on a downside, and the downside revisions to the current year forecast are likely during our next forecasting round.

ECONOMIC GROWTH IN FY 2012-13

For the Indian economy, Financial Year 2012-13 was a challenging year. GDP growth at factor cost declined to 5% from 6.2% in the previous year on account of high fiscal deficit, high inflation, worsening current account deficit and slow down in global economic growth.

The slowing growth rate in India during the first half of 2012-13 can be explained in terms of both global factors and domestic factors. The slowdown in growth in advanced economies and near recessionary conditions prevailing in Europe resulted not only in lower growth of international trade but also lower capital flows. The growth rate of India's exports declined. At the same time, however, the international price of crude oil remained high. India's trade and current account deficits widened. The Reserve Bank of India (RBI) continued to follow a relatively tight monetary policy to control inflation, though there has been some relaxation in the recent months in the Statutory Liquidity Ratio (SLR) as well as Cash Reserve Requirement (CRR). The cost of borrowing remains at elevated levels and this has had an impact on investment and growth in the economy, particularly that of the industry sector. Finally, bottlenecks in project implementation have made financing more difficult and investors more cautious.

Worst affected is clearly the investment climate, reflecting a dampening of business sentiments and the pace of execution of various projects. Uncertainty about demand conditions, given the global outlook, and, it's likely contagion effect, regulatory issues including environmental clearances and land acquisition have impacted investments. Other contributory factors include an increase in interest rates to dampen high inflation and a slowdown in decision-making in various crucial areas. Investment growth is likely to remain sluggish in 2013-14 as well, unless policy issues are addressed and there is a substantial pick up in the pace of implementation of big ticket economic reforms.

OVERALL INDIA'S REAL ESTATE SECTOR

The real estate sector in India is playing a crucial role in the overall development of India's core infrastructure. In the last fifteen years post liberalisation of the economy, Indian real estate business has taken an upturn and is expected to grow from current US\$ 40-45 billion to US\$ 102 billion in the next 10 years. This growth can be attributed to favourable demographics, increasing purchase power, existence of customer friendly banks & housing finance companies, trend of professionalism in real estate and favourable reforms initiated by the government to attract global investors.

The Indian Real Estate Sector has traditionally been dominated by a number of small regional players with relatively low levels of expertise and/or financial resources. Historically, this Sector has not benefited from institutional capital; instead, it has traditionally depended and tapped high net-worth individuals and other informal sources of financing, which has led to low levels of transparency. This scenario underwent a change in line with the growth of this Sector during last few years, and as of today, the Real Estate Industry's dynamics reflect consumers' expectations of higher quality with India's increasing integration with the global economy.

The Real Estate Sector in India has come a long way by becoming one of the fastest growing markets in the world. It is not only successfully attracting domestic investors, but also foreign investors as well, as over the last few years there have been many private equity investors investing in this Sector. The growth of the Sector is attributed mainly to a large population base, rising income level, and rapid urbanization. Real Estate has emerged as the preferred sector for private equity (PE) funds, which witnessed investments worth approx. US\$ 1,700 million in the sector during Financial Year 2011-12. In fact, the Foreign Direct Investment (FDI) in the sector is expected to increase to US\$ 25 billion in the next 10 years, from present US\$ 4 billion. It is a major employment driver, being the second largest employer next only to agriculture. This is because of the chain of backward and forward linkages that this sector has with the other sectors of the economy.

Overall, Financial Year 2012-13 had witnessed fairly status quo for real estate. Slowing Indian Economy, rising inflation, and interest rates, increasing land and construction material cost and construction labour shortage had impacted demand and supply in almost every segment of real estate during the year.

On the positive side, the Indian real estate sector promises to be a lucrative destination for foreign investors into the country. The Indian real estate sector if channelized properly, could catapult the growth of several other sectors in India through its backward and forward linkages. Over the years the Real Estate players have matured considerably by practicing their fellow developers internationally and this will not only lead to infusion of foreign investment but also adoption of international best practices, which are good for the Sector and the Consumer.

HOUSING

Residential real estate industry has witnessed stupendous growth in the past few years owing to the various reasons viz. continuous growth in population, migration towards urban areas, ample job opportunities in service sectors, growing income levels, rise in nuclear families and easy availability of finance.

The Residential sector constitutes 90-95% of currently US\$40-45 billion Indian Real estate Market. From almost five per cent of the Country's GDP being contributed by the Housing Sector, it is expected that in next five years, this contribution will rise to about 6 per cent. There is still huge gap between demand and supply in residential segments. India suffers from a chronic shortage of housing, estimated at 18.8 million units in 2012, mainly in urban areas as per the Government of India. The shortage was mainly on account of congestion (15 million) followed by obsolescence (2 million) and homelessness (1 million). Housing shortage in urban areas is likely to touch a whopping 21.7 million units by the end of 2014 owing to increase in migration of population towards urban areas and also increasing trend of nuclear families.

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

TOWNSHIP DEVELOPMENT

The shifting necessities and standard of living of India's residential property buyers have given rise to the concept of integrated townships. Township development in India has emerged into a growing trend. A trend that has played an essential role in opening the gates for the development of integrated townships across the Country that offers their

residents the quality lifestyle tailored to suit every budget. Integrated townships provide residents with the tranquility of a home in the countryside, equipped with comforts and amenities of a bustling metro. These self sustained townships are essentially mini cities.

These townships not only help in meeting the demand for residential and commercial space but also raise the quality of life that is lacking in high density core areas of Indian cities. Along with that, these townships also provide opportunities for urban planners and architects to play with densities and implement ideas of new urbanism that ultimately raises the quality of life of people living in these townships.

As you are already aware that your Company/Group is also developing and promoting fully Hi- tech, integrated and other townships, "Sushant Golf City" in Lucknow, the "Sushant Megapolis" in Greater Noida, "Golf Links" and Orchard County in Mohali, "Esencia" and "The Fernhill" in Gurgaon, "Green Escape" in Sonapat and "Sushant City - Aquapolis" in Ghaziabad etc.

Your Company till now has developed and delivered about ~ 249 million square feet out of which ~ 57 million square feet is out of the current land reserves.

AFFORDABLE HOUSING

'Affordable Housing – A Key Growth Driver in the Real Estate Sector', and is defined in terms of three main parameters, namely income level, size of dwelling unit and affordability. Whilst the first two parameters are independent of each other, the third is a dependent parameter that can be correlated to income and property prices.

Affordable Housing aims to help thousands of low income Indians realize their dream of home ownership by offering ecologically modern, affordable homes which offers all basic amenities and facilities with quality, lasting construction but at a price point that is affordable by aspiring customers. Affordable Housing thus cuts across all income segments of the society and makes good economic sense. The Government's move to boost affordable housing through tax benefits on first time home loans up to Rs. 25 lakhs is a positive sign for the home buyers.

Your Company's strategy to get into low cost affordable housings as a part of its development plan, has found a growing market of consumers buying houses for the first time.

COMMERCIAL

The commercial real estate values across several key micro markets in India continue to be 15-30 percent down as compared to their peak levels in 2007-08. The general slowdown and subdued job growth in the IT sector, which was at its lowest quarterly level so far is likely to hold back demand for commercial and retail properties.

Commercial real estate sector in Delhi–NCR and Mumbai, which historically account for almost 50 percent of total office space demand, are likely to be the hubs for some big ticket investment over next 12 months. With Rupee getting depreciated against dollar, real estate investments by the Non Resident Indians and multinational companies would see a quantum jump in the current financial year.

Your Company's commercial real estate business includes developing and constructing high rise office blocks and IT/ITES parks. Commercial space offerings are a mix of "built to suit" offices, customized facilities and pure multi-tenanted facilities.

RETAIL

Fitch Ratings revised the Indian retail sector outlook for the second half of the Financial Year 2012-13 to negative from stable in the backdrop of a decline in the discretionary spending ability. The downward revision was attributed to sluggish demand, high construction costs and liquidity pressures. The worsening business conditions are likely to negatively impact credit profiles. The impact on individual retailers however depends on their ability to manage their capital structures.

The near double digit yields in the sector coupled with the Government's multi brand retail sector policy of allowing 51% FDI in this sector will further stimulate this sector in the coming Financial Years beginning 2013-14. Modern retail in India could be of value of US\$ 175-200 billion by 2016.

After developing first shopping malls of NCR, Ansal Plaza in South Delhi in 1999, your Company has developed number of modern shopping malls and other retail spaces under the "Ansal Plaza" brand name such as Ansal Plaza in Palam Vihar, Greater Noida, Jalandhar, Ludhiana, Jodhpur, Ajmer, Gurgaon, Sonapat and also in the process of developing

number of shopping malls in Panipat, Lucknow, Meerut and Ghaziabad, characterized by better design, high quality infrastructure as well as leisure and entertainment amenities such as multiplexes, food courts and restaurants.

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

HOSPITALITY

Built on the foundations of its image in real estate; your Company's through its associate Company's foray into the hospitality segment elevating luxury standards to highest levels which could be very well illustrated by the Country Inn & Suites at Ajmer.

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

FACILITIES MANAGEMENT

Facilities Management (FM) is about managing people and places like Commercial Complexes, Malls, Hospitals, Residential developments etc., to achieve best value for money by balancing between user needs and business needs to achieve optimum organisational effectiveness. Thus, organisations worldwide are realising the importance of efficient infrastructure, facilities and an effective system to optimise productivity and profits.

Facility Management has become highly competitive, subject to continuous innovations and development, under pressure to reduce costs and to match with ever changing aspiration level of the clients being serviced and to add value to the core business of the client where possible.

The Facility Management sector acts as an umbrella, horizontally oriented market. It relates to the human resources, real estate and information technology functions of an enterprise have increased dramatically.

The role of Facility Management in an Real Estate organization further becomes more challenging and complementary to the core function of developing the real estate assets in a way so as to provide the best Post Sale Service to the allottees/ occupants and thus to keep the asset value on ever increasing curve.

Your Company is maintaining the facilities through its Subsidiary company. The need of Robust Facility Management team becomes further most important in lines of current policy of your organization to handover the developments to respective authorized Resident/ Occupant Welfare Associations. Your organization is first and one of the very few organizations who have been able to implement this handover process successfully. This step has been welcomed within industry, media and investors/Residents fraternity. Towards this end, the Company has integrated all its resources to provide the best services to the residents and clientele alike. Cleanliness, proper sanitation, maintenance of essential common services, horticulture, security and more are attended to promptly and competently.

INDIAN REAL ESTATE: OPPORTUNITIES AND CHALLENGES/ THREATS/STRATEGIES

OPPORTUNITIES

The real estate industry in India is yet in a promising stage. The sector happens to be the second largest employer after agriculture and is expected to grow at the rate of 30% over the next decade. A growing migrant population due to increasing job opportunities, together with healthy infrastructure development, is underpinning demand in the region's residential real estate market.

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

- ❖ Interest rates are expected to witness a downward correction in 2013-14. The softening of interest rates is expected to reduce the home loan rates, in turn increasing the demand for real estate assets. Increasing urbanization and consumption despite the slowdown in GDP growth will be the key drivers of the economy in 2013.

- ❖ According to latest research report “Indian Housing Sector Analysis”, with the government support, the annual demand for residential buildings in the Country is anticipated to grow at a Compound Annual Growth Rate (CAGR) of 52.5% by 2014 to reach 22.1 Million Units.
- ❖ The demand for real estate is expected to grow at a Compounded Annual Growth Rate (CAGR) of 19 % between 2010-2014 with Tier 1 cities contributing for about 40 % of this growth. Growing requirements for infrastructure from other sectors such as education, healthcare and tourism would provide opportunities for real estate sector. With institutional credit for housing investment growing at a CAGR of about 18 to 20 % in the next three to five years, the housing sector's contribution to GDP is set to increase to 6%.
- ❖ Spiraling Rupee could provide an advantage to the Real Estate Sector as a whole by making the Investment in Real Estate cheaper for Non Residents.
- ❖ Insertion of additional deduction of interest on housing loan upto Rs. 25 lacs could boost up Business of the Company.
- ❖ Rising Property prices in National Capital could lead to people opting for properties in adjoining regions of NCR and at other state capitals could benefit the Company's by the way on an increasing interest in Company's Projects in the regions other than NCR.
- ❖ Recently, RBI has lowered the Risk Weights on the loans by Commercial Banks to Real Estate Sector for Residential Housing. This could help in result in favorable credit situation for the Company.
- ❖ India's population is expected to touch 1.5 billion by 2030, thus there is possibility of edging out China as the most populous country in the world. Coupled with the significant rise in the working population and dependency ratio below 50 %, it is expected it would generate higher personal savings and stronger investments, resultantly boosting the growth of real estate further.
- ❖ Opening up of Multi Brand retail can boost up demand of Retail Space thus benefitting the Retail Segment of Company's Business.
- ❖ Demand for malls and multiplexes by evolving entertainment sectors and large number of malls slated to become operational.
- ❖ Demand for hotels/resorts by growing tourism.
- ❖ Better infrastructure by the growing Indian economy through all its sectors.
- ❖ More outright purchases by occupiers as well as private equity players.
- ❖ More international retailers are expected to venture into India.

Investment opportunities exist in almost every segment of the Business. Several factors are expected to contribute to the growth in the Real Estate.

- ❖ Construction development sector (including townships, housing, built-up infrastructure & construction-development projects) has attracted a cumulative foreign direct investment (FDI) worth US\$ 22.0067 Billion from April 2000 to February 2013. FDI flows into the construction sector for the period April-February 2012-13 stood at US\$ 1,260 million, according to the department of industrial policy and promotion (DIPP).
- ❖ Growth of service sector and organised retail increasing urbanisation, rising income levels, contracting household sizes and the easy availability of home loans are the key growth drivers of the Industry.

CHALLENGES/THREATS

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

- ❖ The proposed Land Acquisition, Rehabilitation and Resettlement Bill could make the process of acquisition of Land more complex and cumbersome besides rise in the cost of land acquisition.
- ❖ Any adverse change in interest rates or policy guidelines by RBI could create a shortage of Credit for the Company/ Industry, thereby affecting growth prospects of the Company.

- ❖ Any adverse change in interest rates for Housing Finance could lead to lower consumer uptake for Company's projects.
- ❖ The business is subject to extensive statutory or governmental (state/central) regulations. Any adverse change in the policies of the Government could affect the future prospects.
- ❖ Projects of the Company are subject to many approvals/licenses. Obtaining formal clearances and approvals from Government authorities is slow and time consuming and may cause delays/ interruption in project execution or even rework/ modifications.
- ❖ Lack of diversification of business in aligned line of business or other sectors.
- ❖ Significant indebtedness of Company and the Covenants with institutional lenders and other contractual commitments imposed by the lenders could restrict for expansion which may hurt the business and results of operations and financial condition.
- ❖ Inability to anticipate and meet customer requirements may result in fall in customer satisfaction which may impact the brand image of the Company.
- ❖ Some of the projects of the Company are jointly venture projects, any delay/non-compliance by the JV partner could affect the implementation and completion of the projects and thus denting the consumer confidence in the Company.
- ❖ The Company may be found liable for breach of certain conditions of licenses and/or applicable State Laws due to funding constraints.
- ❖ Real estate business of the Company is dependent on many factors inter-alia the political situation of the State/ Country. Fluctuations in market conditions and any adverse political scenario or climate may affect the industry as a whole and thus affecting the Company.
- ❖ The Company may found wanting to have adequate security and security systems at certain projects to counter the new age threats of terrorist strikes and other socio economic disturbances and the liabilities arising out of such events.
- ❖ The ability to sell the Company's products will be adversely affected by the availability of finances at reasonable cost to potential customers, especially buyers of residential properties.
- ❖ The Company may not be able to raise adequate funds at competitive rates to fuel its development plans. The growth of the Company requires further capital, which may not be available on terms acceptable to it.
- ❖ Projects in Real Estate business involve purchasing small parcels of contiguous lands within a large area and failure to purchase any contiguous/strategically located parcels may lead to delay of the launch of the proposed project.

STRATEGIES

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

- ❖ Giving priority in completing and delivering the projects of good quality on time and building further saleable area(s) in these states by expanding the existing townships.
- ❖ To remain committed to show performance in all aspects of the business and continuing to focus on consolidation and streamlining business operations and cash flows, and most importantly initiate & take best possible steps to realize outstanding receivables.
- ❖ To focus and continuously look for high growth markets in NCR as well as in other States of Northern India by expanding its existing townships to increase returns through economies of scale either through its own or by entering into collaboration(s).
- ❖ To continue its efforts to accelerate its cash flows by monetizing its assets from finished stock sales, to consider sale /exit from non-core assets /slow moving investments if fetching better value and to reduce the debt.
- ❖ To improve its treasury management through better collections of its outstanding and timely repayment of principal and interest amount to the Banks & Financial Institution.

- ❖ To reduce the interest cost burden by bringing in proper mixture of funding from Banks/private equity.

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

PERFORMANCE

You are already aware that, your Company has significant presence in North Indian States i.e. Uttar Pradesh, Haryana, Rajasthan and Punjab.

Your Company alongwith associate companies have range of real estate business verticals such as Hi –Tech and Integrated Townships, Condominiums/ Group Housings, Malls/ Shopping Complex, Hotel, and Clubs.

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

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

Projects in the State of Uttar Pradesh

Housing

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

Commercial

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

Retail/ Industrial Park / Other

Ansal Plaza Mall, Greater Noida
IT Park, Greater Noida (The Campus)
Corporate Park – Sector 142, Noida
Ansal Plaza Mall, Meerut
Ansal Plaza, Ghaziabad
Ansal Plaza, Lucknow

Projects in the State of Haryana

Housing

Sushant City, Kundli
Sunshine County, Kundli
Havanna Heights, Kundli
Europa Residency, Kundli
Sushant City, Panipat
Sushant Homez, Panipat
Elite Floors, Panipat
Sushant City, Kurukshetra
Sushant Homez, Kurukshetra
Elite Floors, Kurukshetra
Sushant City, Yamuna Nagar
Group Housing (IVY-I), Gurgaon
Green Escape, Sonapat
The Fernhill, Gurgaon

Commercial

Spanish Court, Gurgaon (Palam Vihar)
Palam Corporate Plaza, Gurgaon (Palam Vihar)
Palam Triangle, Gurgaon (Palam Vihar)
Galaxy Court, Panipat
Roman Court, Kundli
Retail/ Industrial Park / Other
Ansal Highway Plaza, Sonapat
Ansal Plaza-Palam Vihar, Gurgaon
Pioneer Agro SEZ, Murthal, Sonapat
The Palms, Gurgaon (Entertainment / Hospitality)
Pioneer Industrial Park, Pathredi

Projects in the State of Punjab

Housing

Golf Links-I
Golf Links-II
Sushant City Jalandar
Orchard County, Mohali

Projects in the State of Rajasthan

Housing/Townships

Sushant City, Ajmer
Sushant City-I, Jaipur
Sushant City-II, Jaipur

Commercial/Retail/ Industrial Park / Other
Ansal Plaza, Ludhiana
The Boulevard, Ludhiana
Ansal Plaza Uptown, Jalandhar
Aerodrome, Amritsar
Ansal Grand Plaza, Ludhiana
City Centre
Celebrity Suites
Court Yard

Sushant City, Jodhpur
Sushant Lok, Jodhpur
Anand Lok, Jodhpur
Anand Lok, Jaipur
Anand Lok Extn., Jaipur

Commercial/Retail

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

PROSPECT & OUTLOOK

The Company's strategy to focus on smaller cities or better known as Tier 2 cities, has proved to be a correct vision perceived on a long term basis considering both i.e. its performance and its priority in development of the Nation. In its attempt to provide the residents of these cities with world class real estate solutions, your Company has already undertaken / is under the process of launching, on its own/ through joint ventures / associates, the projects in various States like Rajasthan, Haryana, Uttar Pradesh, Punjab and NCR region. It is in the process of developing many Hi- Tech and Integrated Townships. The Company is committed to take on more and more challenging tasks in its areas of operations with increased focus and dedication in the coming years.

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

Your Company is always looking forward to new opportunities. Your Company continues to emphasize and build upon its well acknowledged brand image of "Ansal Plaza" and "Sushant City". It has successfully launched various Townships and commercial Projects under the Brand Name of Sushant City and Ansal Plaza respectively.

The said Projects and the following Townships are expected to yield high visibility, status and effectiveness to your Company:-

- a) "Hi-Tech Residential Township," "Sushant Golf City" in Lucknow, Uttar Pradesh, sprawling across 3530 acres of land, having saleable area of about 60 million square feet. This Hi-Tech Township offers wide range of world class facilities. Located along the expressway near Lucknow International Airport, it is coming up as a destination of quality centers of employment, trade and commerce, besides being the preferred place to live in Lucknow with approx. 393.45 acres dedicated only to greenery with a world class 18 hole Golf Course. The Project is divided into two phases, both the phases of the Township are under development and your Company has given possession of about 1044 residential plots and about 119 built up units of this ambitious Hi-Tech Township in Lucknow during the financial year. Your Company has recently added high-ends villas i.e. Golf Habitat villas to this mega Township. This is one of the pioneering projects of the Company considering its size and facilities. The Township has potential for further extension in view of public response.
- b) This Township is being developed on an area admeasuring 2504 acres under the brand "SUSHANT MEGAPOLIS" having saleable area of about 77 million square feet. Hi-Tech Township, Megapolis, adjoining Greater Noida, in Dadri, Uttar Pradesh, and will be a self sustained township with multiple avenues for employment generation and trade facilities available within the vicinity. Megapolis is well connected with Delhi and other vital commercial centers through expressways and highways. With canal network and vast greens, this township is coming up as self sustaining urban development in the vicinity of Greater Noida, an area of excellence. This Township Project will provide world class facilities. It has state-of-the-art business and technology hubs including commercial business districts to promote walk to work culture and retail centers cum mall for convenience of the residents.
- c) "Esencia" township project at Sector 67/67 A, Gurgaon, Haryana is spread over an area of 220 acres and has a saleable area of about 9 million square feet. This township has world class facilities and has been registered as the pilot project for rating under GRIHA (Green Rating for Integrated Habitat Assessment) in India.

Esencia has been envisaged and designed to create a balance between modern and environmentally conscious living, and has premium plots, independent luxury low rise floors and lavish villas. This Project is expected to be another landmark in gated community development by the Company.

- d) Green Escape is being developed on an area admeasuring 30 acres and strategically located at 8-lane Kundli-Maneswar-Palwal expressway at Sonapat (Haryana). It has been created with a vision of an awe-inspiring city-within city that will delight residents with its cosmopolitan, free-spirited atmosphere and unique, invigorating lifestyle. It is an escape from the humdrum and fierce harshness of the urban concrete jungle into the soft, flowing natural lushness of nature. This project has world class facilities. It is in close vicinity of India's largest proposed Educational City- 'Rajeev Gandhi Education City'.
- e) Orchard County is being developed on an area admeasuring 11.87 acres and strategically located on the main city road (Kharar-Landran Road), Mohali. This project is being made to luxurious specifications. It offers well designed homes with best amenities. The Company has handed over possession of 240 Apartments and is in the process of handing over possession of 200 apartments by end of this Financial Year 2013-14.

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

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

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

RISKS & CONCERNS

Risks are inherent in every business, and for any management, it needs to be continuously monitored and timely mitigated. The management of risk and opportunities is the inheritant responsibility of the Company.

Many of the risks faced by a Company comprises uncertainties or emerging risks, difficult to qualify or control. Nonetheless, it is important that these are identified so that a company can have options to deal with them if the risks eventuate. Inability to leverage opportunities favourably may be due to variety of factors, such as lack of information, senario planning etc., and may also be termed as "risks".

Risks, Opportunities and reward are related factors in the business world and always go hand-in-hand. Companies which do not take calculated risk in their business tenure will let go the opportunity or reward. Those who succeed are the ones who embrace risk and master it. Reward is the benefit achieved when companies successfully mitigate their risk(s) and earn revenues from their operations. To manage the risk and seize opportunities requires a sophisticated, systematic and comprehensive process that must be aligned with Company strategy and daily operations.

Your Company has already taken measures to mitigate the business risk by rolling out Enterprise Risk Management. Through systematic studies, identification of Key Performance Indicator (KPI) by each business head, taking responses by measuring the KPI with the processes laid down by each business head for timely mitigation and then assigning risk scores against each KPI, your Company have so far been successful to mitigate and manage the risks. More measures will be taken by the management to strengthen this area to successfully implement its business plan. Enterprise Risk Management process which involves the following:

- ❖ Review and update the Risk Management Framework
- ❖ Identify major risks for the Company
- ❖ Update Risk Registers with risks assigned to Risk Owners
- ❖ Rating and prioritization of risks that matter as per revised scale
- ❖ Facilitate development of Mitigation Plan for major Risks and create a process for monitoring implementation

- ❖ Arrive at current state of risk scorecard
- ❖ Implementation of Risk management Framework within the organization
- ❖ Obtain status of implementation of Risk Mitigation Plans from the Management and perform sample testing
- ❖ Calculate net risk score for each risk based on achievement of Key Performance Indicators and assign mitigation credit to each KPI
- ❖ Calculate consolidated net risk score for the Company.

Latterly, it has been implemented in phases in the Organisation and shall be reviewed on a quarterly basis by the Board of Directors of the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

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

During the year under review, 6 {Six} meetings of the Audit Committee (Audit Committee comprises independent and non executive Directors) were held to review, inter-alia, the internal audit reports along with management comments and the follow up actions taken thereon.

OPERATING RESULTS OF THE COMPANY

Overview

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

➤ Net Profit

The Company's net profit for the Financial Year ended 2012-2013 stood at Rs. 4.76 crores on a consolidated basis, compared to Rs. 5.10 crores of Financial Year 2011-2012. The total income in Financial Year 2012-13 stood at Rs. 1240.99 crores on a consolidated basis, as against Rs. 1172.46 crores in Financial Year 2011-12.

Net Profit for the Financial Year 2012-13, on standalone basis, increased by Rs 9.68 crores to Rs. 44.26 crores from Rs. 34.58 crores in the previous Financial Year 2011-12. This represents 4.19% and 3.27% of the total income for the Financial Year 2012-13 and 2011-12, respectively.

➤ Earning Per Share (EPS)

Basic Earning Per Share (EPS), on a consolidated basis, of your Company has decreased by Rs. 0.02 during the Financial Year 2012-13 to Rs. 0.30 per share from Rs. 0.32 per share in the previous Financial Year 2011-12. The outstanding shares used in computing the basic EPS is 15,74,04,876 for the year ended on the 31st March, 2013.

Financial Performance {Standalone} (1st April, 2012 to 31st March, 2013)

Share Capital:

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

The Issued, Subscribed and Paid up Equity share Capital of your Company, as on the 31st March, 2013 stood at Rs. 7870.24 lacs (i.e. 15,74,04,876 Equity shares of Rs. 5/- each, fully paid up).

Reserve & Surplus (R&S):

The total balance of R&S stood at Rs. 158197.22 lacs as on the 31st March, 2013 as compared to Rs. 153785.55 lacs as on the 31st March, 2012.

Loans:

During the Financial Year 2012-13, the Company has put its efforts not to increase the debt to meet the fund requirements for its expansion plans. Therefore, the loan has been reduced by Rs. 24480.63 lacs i.e. from Rs. 105397.94 lacs in the previous Financial year 2011-12, it has been reduced to Rs. 80917.31 lacs as at the 31st March, 2013.

Current Assets:

➤ **Inventories:**

During the Financial year 2012-13, Inventory level has increased by Rs. 17411.41 lacs i.e. from Rs. 223557.61 lacs to Rs. 240969.02 lacs as compared to previous Financial Year 2011-12.

➤ **Sundry Debtors:**

Sundry Debtors stood at Rs. 75890.40 lacs as on the 31st March, 2013 as compared to Rs. 69403.61 lacs as on the 31st March, 2012. Accordingly, there is increase of Rs. 6486.79 lacs. These debts are considered good and realizable.

➤ **Loans & Advances :**

During the Financial year 2012-13, the loans and advances also increased by Rs. 3661.42 lacs i.e. from Rs. 143952.48 lacs to Rs. 140291.06 lacs as on the 31st March, 2013.

➤ **Current Liabilities & Trade Payable:**

Current Liabilities for the Financial Year 2012-13 stood at Rs. 342105.73 lacs as compared to Rs. 295858.89 lacs in the previous Financial Year 2011-12.

Net Current Assets:

During the Financial Year 2012-13, the net current assets of the Company have also been decreased by Rs. 16367.91 lacs i.e. from Rs. 79627.94 lacs to Rs. 63260.08 lacs as on the 31st March, 2013.

Finance Cost:

Due to the reduction in debt funds the interest amount paid by the Company has been reduced by Rs. 1867.12 lacs i.e. from Rs. 8274.54 lacs in the previous Financial Year to Rs. 6407.42 lacs as on the 31st March, 2013.

Staff Expenses:

During the Financial year 2012-13, the staff cost of the Company stood at Rs.4946.37 lacs as compared to Rs. 4613.31 lacs in the previous Financial Year 2011-12.

Depreciation:

The Company has provided an amount of Rs. 1011.45 lacs for depreciation for Financial Year 2012-13 as compared to Rs. 989.06 lacs in the previous Financial Year 2011-12.

HUMAN RESOURCES

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

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

During the Financial year 2012-13, your Company has focused on consolidation, improvement and reorganisation to meet the existing challenges. While there was an emphasis on the cost side, talent acquisition initiatives were also carried out to fill up specific senior positions, which were functional necessities arising out of the new business orientation. Initiatives undertaken earlier to improve the human resources effectiveness, continued.

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

*** Cautionary Statement**

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

INDEPENDENT AUDITORS' REPORT

To the Members of Ansal Properties & Infrastructure Limited

Report on the Financial Statements

We have audited the accompanying Financial Statements of **Ansal Properties & Infrastructure Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and Notes to Financial Statements comprising of a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Basis for Qualified Opinion

- a) *The Company has not considered for the estimated borrowing costs to be incurred in future in general for determining the project revenues, project inventory and debtors. According to the management the amount of these items cannot be determined at this stage, and therefore, we are unable to comment on the consequential impact thereof on the carrying value of project inventory, revenue recognition and outstanding debtors and other adjustments that may be necessitated on this account in the financial statements.*
- b) *The Company had, during the year ended March 31, 2010, changed its accounting policy in respect of accounting for certain costs in the nature of administration and selling costs by charging them off Statement of Profit & Loss against the earlier policy of treating them as part of project cost for determining project inventory, revenue and debtors. Expenditure of such nature incurred in earlier years and considered as part of project inventories under Projects/ Contract work in progress upto March 31, 2009 has been carried forward as such. Such amount has not been determined by the management in view of the practical difficulties involved, as explained. In the absence of availability of these amounts relating to the period upto March 31, 2009, we are unable to comment on the impact thereof on the carrying value of project inventories, revenue recognition and outstanding debtors and other adjustments that may be required in the financial statements.*

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In case of Balance Sheet, of the state of affairs of the Company as at March 31, 2013;

- b) In case of Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In case of Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to :

- i. Note No. 31 wherein the Company has claimed exemption of Rs. 3447.91 lacs upto March 31, 2012 under section 80 IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes. Further the Company has taken opinion from a senior counsel that its application satisfies all the conditions specified in the said Scheme of Industrial Park. We have relied on management contention. However, no exemption is claimed during the current year as there are no sales of industrial park units.
- ii. Note No. 32 wherein the Company is carrying project inventory of Rs. 18718.98 lacs for one of its Group Housing projects. The Company had applied to the Authority for developing the project on the basis of revised Scheme announced by the Authority for which approval has been received envisaging developing the project on a smaller piece of land equivalent to the amount paid and surrender balance project land subject to certain circumstances. Pending final decision of the Authority in the matter, the management is of the view that there is no impairment in the value of land/ project and we have relied on management contention.

However, our opinion is not qualified in respect of above matters.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditors' Report) Order, 2003 ('the Order') issued by the Central Government of India in terms of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- 2) As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act; and
 - e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For S.S.KOTHARI MEHTA & Co.
Chartered Accountants
FRN – 000756N

ARUN K.TULSIAN
Partner
Membership No. 89907

Date : 27th May, 2013
Place: New Delhi

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

Re: Ansal Properties & Infrastructure Limited

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

The Company is in the process of making and maintaining those records. However, we are not required to carry out a detailed examination of the same.

9. a. In our opinion and according to the information and explanations given to us, according to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Sales tax, Wealth-tax, Custom Duty, Excise Duty, Cess and other material statutory dues, wherever applicable, have been generally regularly deposited with the appropriate authorities. However, there are no such undisputed statutory dues payable for a period of more than six months from the date they became payable as at March 31, 2013.
- b. According to the information and explanations given to us and as per the books and records examined by us, there are no dues of Customs duty, Excise duty, Service tax and Cess which have not been deposited on account of any dispute, except the following in respect of disputed Sales tax, Wealth tax and Income Tax along with the forum where dispute is pending:

S.No.	Name of Statute	Nature of Dues	Amount (Rs.in lacs)	Assessment Year	Forum where pending
(i)	Income Tax Act	FBT	2.14	2007-08	Deputy Commissioner of Income Tax
(ii)	Income Tax Act	Interest on FBT	0.49	2006-07	Asstt. Commissioner of Income Tax, New Delhi
(iii)	Income Tax Act	Income Tax	1783.05	2010-11	Commissioner of Income Tax, New Delhi
(iv)	Income Tax Act	Income Tax	463.29	2009-10	Deputy Commissioner of Income Tax
(v)	Wealth Tax Act	Wealth Tax	0.45	1992-93	Asstt. Commissioner of Wealth Tax, New Delhi
(vi)	Wealth Tax Act	Wealth Tax	0.50	1997-98	Deputy Commissioner of Wealth Tax, New Delhi
(vii)	Wealth Tax Act	Wealth Tax	0.96	2000-01	Deputy Commissioner of Wealth Tax, New Delhi
(viii)	Local Area Development Tax Act	Local Area Development Tax	8.73	2003-04	Joint Excise & Taxation Commissioner (Appeal), Gurgaon
(ix)	Sales Tax Act	Delhi Sales Tax	33.17	2004-05	Trade Tax Tribunal, Delhi
(x)	Sales Tax Act	UP Sales Tax	0.29	2006-07	Additional Commissioner (Appeal), Ghaziabad
(xi)	UP Trade Tax Act	UP Sales Tax	2.38	2008-09	Additional Commissioner (Appeal), Ghaziabad
(xii)	UP Trade Tax Act	UP Sales Tax	1.08	2008-09	Additional Commissioner (Appeal), Ghaziabad
(xiii)	UP Trade Tax Act	UP Sales Tax	0.06	2007-08	Additional Commissioner (Appeal), Ghaziabad
(xiv)	UP Trade Tax Act	UP Sales Tax	8.00	2011-12	Additional Commissioner (Appeal), Ghaziabad

10. There are no accumulated losses of the Company as at the end of the financial year. There are no cash losses during the financial year and in the immediately preceding financial year.
11. *On the basis of the audit procedures performed by us, the information & explanations furnished and representations made by the management, the Company has delays in repayment of dues including interest to banks and financial institutions. While such delays were there on different occasions during the year, the relevant amounts have been paid to the respective banks and financial institutions and the delay events have been made good, such delays*

which have remained outstanding at the year end are enumerated in note 33 to the financial statements. However, there were no delays in payment of dues to debenture holders.

12. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities
13. The Company does not fall within the category of Chit fund / Nidhi / Mutual Benefit fund / Society and hence the related reporting requirements of the Order are not applicable.
14. According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments and hence the related reporting requirements of the Order are not applicable.
15. The Company has given guarantees against loans taken by others from banks & financial institutions; the terms & conditions of such guarantees are not, prima facie, prejudicial to the interest of the Company.
16. In our opinion and according to the information and explanations given to us, the term loans raised during the year by the Company have been generally applied for the purpose for which the said loans were obtained and for overall project related activity in general.
17. According to the information and explanations given to us and as per the books and records examined by us, on an overall examination of the Balance Sheet of the Company, the funds raised by the Company on short-term basis have not been applied for long-term investment.
18. The Company has not made any preferential allotment of shares to parties and Companies covered in the register maintained under section 301 of the Act.
19. According to the information and explanations given to us and the records examined by us, the Company has created necessary securities for the debentures issued except those issued to one of the lenders wherein the security provided by the Company is less than the total amount of debentures necessitating classification of the balance amount of debentures as unsecured. We are explained that the said lender is not pursuing for any additional security.
20. The Company has not raised any money by way of public issue during the year.
21. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company, noticed and reported during the year, nor have we been informed of such case by the management.

For S.S. KOTHARI MEHTA & Co.
Chartered Accountants
FRN - 000756N

ARUN K. TULSIAN
Partner
Membership No. 89907

Date : 27th May, 2013
Place : New Delhi

BALANCE SHEET AS AT MARCH 31, 2013

				(Rs. in lacs)	
	NOTES		As at March 31,2013	As at March 31,2012	
EQUITY AND LIABILITIES					
1. SHAREHOLDERS' FUNDS					
a. Share Capital	2	7,870.24		7,870.24	
b. Reserves and Surplus	3	158,197.22	166,067.46	153,785.55	161,655.79
2. NON-CURRENT LIABILITIES					
a. Long-term Borrowings	4	23,462.86		43,095.02	
b. Deferred Tax Liabilities (Net)	5	109.35		384.23	
c. Other Long Term Liabilities	6	858.85		816.72	
d. Long Term Provisions	7	1,725.29	26,156.35	1,611.73	45,907.70
3. CURRENT LIABILITIES					
a. Short-term Borrowings	8	11,774.97		13,624.82	
b. Trade Payables	9	110,843.27		94,455.13	
c. Other Current Liabilities	10	219,054.62		187,248.32	
d. Short-term Provisions	7	432.87	342,105.73	530.62	295,858.89
			534,329.54		503,422.38
ASSETS					
4. NON-CURRENT ASSETS					
a. Fixed Assets	11				
i. Tangible Assets		11,234.56		10,836.69	
ii. Intangible Assets		102.73		60.65	
iii. Capital work-in-progress		1,355.04		12.29	
b. Non-current Investments	12	54,629.47		45,320.56	
c. Long Term Loans and Advances	13	56,186.83		66,241.41	
d. Other Non-current Assets	14	5,455.10	128,963.73	5,463.95	127,935.55
5. CURRENT ASSETS					
a. Inventories	15	240,969.02		223,557.61	
b. Trade Receivables	16	49,089.38		33,403.66	
c. Cash and Cash Equivalents	18	4,402.16		4,814.54	
d. Short Term Loans and Advances	13	84,104.23		77,711.07	
e. Other Current Assets	17	26,801.02	405,365.81	35,999.95	375,486.83
			534,329.54		503,422.38

SIGNIFICANT ACCOUNTING POLICIES 1

Accompanying Notes form an integral part of the Financial Statements.

As per report of even date

For and on behalf of the Board

For S.S. KOTHARI MEHTA & Co.

Chartered Accountants

SUSHIL ANSAL
Chairman

PRANAV ANSAL
Vice Chairman
& Managing Director

ANIL KUMAR
Joint Managing Director
& CEO

ARUN K. TULSIAN

Partner
Membership No. 89907

SURESH MENON
Vice President (Corporate Affairs)
& Group Company Secretary

LALIT RUSTAGI
President (Finance & Accounts)
& CFO

Date : 27th May, 2013
Place: New Delhi

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

(Rs. in lacs)

	NOTES	For the year ended March 31, 2013	For the year ended March 31, 2012
1. INCOME			
a. Revenue From Operations	19	104,731.57	103,788.37
b. Other Income	20	925.22	1,904.60
Total Revenue		105,656.79	105,692.97
2. EXPENSES			
a. (Increase)/Decrease in Stock in Trade	21	(471.49)	1,817.15
b. Cost of Construction	22	74,866.97	74,650.91
c. Employee Benefit Expense	23	4,946.37	4,613.31
d. Finance Cost	24	6,407.42	8,274.54
e. Depreciation and Amortization	25	1,011.45	989.06
f. Other Expenses	26	12,594.83	11,040.60
Total Expenses		99,355.55	101,385.57
3. Profit before tax		6,301.24	4,307.40
4. Tax expense:			
i. Current tax		2,207.34	1,552.22
ii. Deferred tax		(274.88)	91.51
iii. Income Tax pertaining to earlier Years		(57.53)	(794.46)
		1,874.93	849.27
5. Profit/(Loss) for the year		4,426.31	3,458.13
Earning per equity share:(Nominal value of Share Rs.5) (Refer Note No.40)			
i. Basic (Rupees)		2.81	2.20
ii. Diluted (Rupees)		2.81	2.20

SIGNIFICANT ACCOUNTING POLICIES 1

Accompanying Notes form an integral part of the Financial Statements.

As per report of even date

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

SUSHIL ANSAL
Chairman

PRANAV ANSAL
Vice Chairman
& Managing Director

ANIL KUMAR
Joint Managing Director
& CEO

ARUN K. TULSIAN
Partner
Membership No. 89907

SURESH MENON
Vice President (Corporate Affairs)
& Group Company Secretary

LALIT RUSTAGI
President (Finance & Accounts)
& CFO

Date : 27th May, 2013
Place: New Delhi

For and on behalf of the Board

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

	2012-13 Rs.in lacs	2011-12 Rs.in lacs
A. Cash flow from Operating Activities:		
Net profit before tax	6,301.24	4,307.40
Adjusted for:		
i. Depreciation	1,011.45	989.06
ii. Interest Expense	16,015.62	19,129.18
iii. Interest Income	(3,158.19)	(3,859.17)
iv. Amounts Written back	(125.29)	(526.47)
v. Amounts written off	32.48	493.03
vi. (Profit)/Loss on sale of Long Term Investments	-	(3.17)
vii. Loss on sale of Fixed Assets	20.09	1.08
viii. Profit on sale of Fixed Assets	(238.51)	(76.24)
	13,557.65	16,147.30
Operating Profits before Working Capital Changes	19,858.89	20,454.70
Adjusted for:		
i. Trade Payables & Others	51,524.47	64,943.31
ii. Inventories	(17,411.41)	507.30
iii. Trade and Other Receivables	(6,486.79)	3,096.43
iv. Loans and Advances	4,031.46	(17,949.64)
	31,657.73	50,597.40
Cash generated from Operations	51,516.62	71,052.10
Taxes Paid	(2,636.49)	(2,360.33)
CASH FLOW FROM OPERATING ACTIVITIES	48,880.13	68,691.77
B. Cash flow from Investing Activities:		
i. Interest Income	597.75	1,298.72
ii. Sale of Fixed Assets	308.98	233.68
iii. Purchase of Fixed Assets	(2,899.34)	(1,609.41)
iv. Sale of Investments	-	61.79
v. Purchase of Investments	(9,308.90)	(23,837.46)
NET CASH USED IN INVESTING ACTIVITIES	(11,301.51)	(23,852.68)
C. Cash Flow from Financing Activities:		
i. Interest & Finance Charges	(13,499.34)	(17,364.26)
ii. Proceeds from Borrowings	12,104.29	31,544.06
iii. Repayment of Borrowings	(36,585.92)	(59,127.13)
iv. Dividend paid including Dividend Distribution Tax	-	(917.73)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	(37,980.97)	(45,865.06)
Net Increase/(Decrease) in Cash and Cash Equivalents	(402.35)	(1,025.97)
Cash and Cash Equivalents at the Beginning of the Year	9,919.52	10,945.49
Cash and Cash Equivalents at the Closing of Year*	9,517.17	9,919.52

* Includes Other Non Current Assets (Note-14)

Note:

- Interest received from Banks on deposits is classified as Cash flow from Investing Activities.
- The Cash flow Statement has been prepared under indirect method as per Accounting standard (AS-3) 'Cash flow Statement'.
- Previous year's figures have been regrouped/ rearranged wherever considered necessary.

As per report of even date

For and on behalf of the Board

For S.S. KOTHARI MEHTA & Co.

Chartered Accountants

SUSHIL ANSAL
Chairman

PRANAV ANSAL
Vice Chairman
& Managing Director

ANIL KUMAR
Joint Managing Director
& CEO

ARUN K. TULSIAN

Partner

Membership No. 89907

SURESH MENON

Vice President (Corporate Affairs)
& Group Company Secretary

LALIT RUSTAGI

President (Finance & Accounts)
& CFO

Date : 27th May, 2013

Place: New Delhi

NOTE-1

SIGNIFICANT ACCOUNTING POLICIES

A. NATURE OF OPERATIONS

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

B. BASIS OF PREPARATION OF ACCOUNTS

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

C. USE OF ESTIMATES

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

D. FIXED ASSETS

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

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

E. INVENTORIES

Inventories are valued as under:-

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

Cost is calculated on weighted average basis.

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

F. DEPRECIATION

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

G. INVESTMENTS

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

H. REVENUE RECOGNITION

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

Effective 1 April 2012, in accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised 2012)" (Guidance note) all projects commencing on or after the said date or projects where revenue is recognized for the first time on after the above date, construction revenue on such projects have been recognized on percentage of completion method provided the following thresholds have been met in addition to the existing conditions.

- (a) All critical approvals necessary for the project commencement have been obtained.
 - (b) The expenditure incurred on construction and development cost (excluding land costs) is not less than 25% of the total estimated construction and development costs.
 - (c) At least 25% of the saleable project area is secured by agreements with buyers; and
 - (d) at least 10% of the sale proceeds relating to agreements secured are realized at the reporting date in respect of such contracts.
- ii. Income from know how fee is recognized as per the terms of the agreement with the recipient of know how.
- iii. The estimates relating to saleable area, sale value, estimated costs etc., are revised and updated periodically by the management and necessary adjustments are made in the accounts in the year in which the estimates are revised.
- iv. Indirect costs (Note no. 23, 24, 25 & 26) are treated as "Period Costs" and are charged to the Statement of Profit & Loss in the year in which they are incurred.
- v. Surrender of flats by buyers are valued at cost and accounted for as surrender of rights under 'Cost of Construction' in the case of projects in progress and once sold, proceeds are treated as 'Sales'.
- vi. For recognizing income and working out related cost of construction, in case of developed land, flats / shops/ houses/ farms etc., major self contained residential township projects are divided into various schemes such as plotted area, constructed houses and commercial area, malls etc.
- vii. Whereas all income and expenses are accounted for on accrual basis, interest on delayed payments by customers against dues and holding charges, interest claims for delay in projects and assured returns to customers are taken into account on realization or payment owing to practical difficulties and uncertainties involved.
- viii. Income from Windmill is accounted for on the basis of power supplied to the Customer as per the terms of the Power Purchase Agreement with the respective party.
- ix. Interest income on fixed deposit with banks is recognized on time proportion basis taking into account the amount outstanding and the rates applicable.
- x. Dividend income from investments is recognized when the Company's right to receive payment is established.

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

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

J. RETIREMENT AND OTHER BENEFITS

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

K. FOREIGN CURRENCY TRANSLATION / CONVERSION

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

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

L. BORROWING COSTS

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

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

M. TAXES ON INCOME

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

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

N. SEGMENT POLICIES

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

O. ACCOUNTING FOR JOINT VENTURES

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

P. IMPAIRMENT

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

Q. LEASE

When the Company is the lessee

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

When the Company is the lessor

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

R. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

S. EARNINGS PER SHARE

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

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

T. CASH AND CASH EQUIVALENTS

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

NOTE - 2
SHARE CAPITAL

	As at March 31,2013 Rs.in lacs	As at March 31,2012 Rs.in lacs
AUTHORISED		
i. 24,00,00,000(Previous Year 24,00,00,000) Equity Shares of Rs.5/-each	12,000.00	12,000.00
ii. 30,00,000 (Previous Year 30,00,000) Preference Shares of Rs.100/- each	3,000.00	3,000.00
	<u>15,000.00</u>	<u>15,000.00</u>
ISSUED, SUBSCRIBED AND PAID UP		
15,74,04,876 (Previous Year 15,74,04,876) Equity Shares of Rs. 5/- each fully paid up	7,870.24	7,870.24
	<u>7,870.24</u>	<u>7,870.24</u>

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

	As at March 31,2013		As at March 31,2012	
	No of Shares	Rs.in lacs	No of Shares	Rs.in lacs
Balance at the beginning of the year	157,404,876	7,870.24	157,404,876	7,870.24
Movement during the year	-	-	-	-
Balance at the end of the year	157,404,876	7,870.24	157,404,876	7,870.24

b. Terms/rights attached to Equity Shares

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

c. Aggregate number of bonus shares issued, during the period of five years immediately preceding the reporting period i.e. March 31,2013

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

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

Details of Shareholders holding more than 1% shares in the company				
	As at March 31,2013		As at March 31,2012	
Name of Shareholder	No of Shares	% holding	No of Shares	% holding
Mr. Sushil Ansal	13,870,669	8.81	13,994,189	8.89
Mr. Pranav Ansal	7,864,623	5.00	10,014,500	6.36
Merril Lynch Capital Market Espana S.A.S.V	10,468,895	6.65	10,696,242	6.80
Apna Ghar Properties Pvt Limited	8,340,764	5.30	7,637,764	4.85
Chiranjiv Investments Pvt. Limited	9,069,015	5.76	7,500,000	4.76

NOTE - 3

RESERVES & SURPLUS

	As at March 31,2013 Rs.in lacs		As at March 31,2012 Rs.in lacs	
A. Capital Reserve*		160.50		160.50
B. Securities Premium Reserve				
Balance at the beginning of the year	96,718.87		96,718.87	
Balance at the close of the year		96,718.87		96,718.87
C. Revaluation Reserve				
Balance at the beginning of the year	279.40		294.11	
Less: Reversed on assets sold	4.68		-	
Less: Transferred to Statement of Profit & Loss	14.64	260.08	14.71	279.40
D. Debenture Redemption Reserve				
Balance at the beginning of the year	205.00		2,100.00	
Less: Transferred to General Reserve	205.00		1,895.00	205.00
E. General Reserve				
Balance at the beginning of the year	32,459.92		30,564.92	
Add: Transferred from Revaluation Reserve on disposal of assets	4.68		-	
Add: Debenture Redemption Reserve written back	205.00	32,669.60	1,895.00	32,459.92
F. Surplus/(Deficit) in the Statement of Profit and Loss				
Balance at the beginning of the year	23,961.86		20,503.73	
Add: Profit for the year	4,426.31		3458.13	
Amount available for appropriation	28,388.17		23,961.86	
Less: Appropriations				
a. Proposed Dividend	-		-	
b. Dividend Distribution Tax	-		-	
c. Transfer to General Reserve	-	28,388.17	-	23,961.86
		158,197.22		153,785.55

* Represents forfeiture of Warrants

NOTE - 4

LONG-TERM BORROWINGS

	(Rs. in lacs)			(Rs. in lacs)		
	As at March 31, 2013			As at March 31, 2012		
	Non-Current	Current	Total	Non-Current	Current	Total
A. Secured						
a. Debentures						
i. 16.50% Redeemable Optionally Convertible Debentures of Rs. 100 each	-	819.66	819.66	-	819.66	819.66
ii. 13% Redeemable Optionally Convertible Debentures of Rs. 100/-each	-	-	-	-	819.23	819.23
b. Term Loans from						
i. Banks	8,090.00	9,640.00	17,730.00	13,965.00	9,380.67	23,345.67
ii. Banks - Vehicle Loans	-	40.83	40.83	40.83	35.76	76.59
iii. Corporate Bodies -Equipment Loans	-	14.51	14.51	14.51	131.78	146.29
iv. Corporate Bodies/Financial Institutions	9,133.80	21,622.44	30,756.24	25,327.53	30,670.11	55,997.64
Sub Total	17,223.80	32,137.44	49,361.24	39,347.87	41,857.21	81,205.08
B. Unsecured						
a. Debentures						
16.50% Redeemable Optionally Convertible Debentures (Refer Note No. a(ii))	-	375.96	375.96	-	612.64	612.64
b. Deposits from						
i. Shareholders	84.12	-	84.12	44.21	43.19	87.40
ii. Public	6,154.94	13,166.08	19,321.02	3,702.94	6,165.05	9,867.99
Sub Total	6,239.06	13,542.04	19,781.10	3,747.15	6,820.88	10,568.03
Total	23,462.86	45,679.48	69,142.34	43,095.02	48,678.09	91,773.11
Amount disclosed under the head "Other Current Liabilities" as : (Note No 10)						
Current Maturities of Long-Term Debt & Debentures	-	45,679.48	45,679.48	-	46,426.56	46,426.56
Unpaid matured Debentures	-	-	-	-	2,251.53	2,251.53
Net Amount	23,462.86	-	23,462.86	43,095.02	-	43,095.02

For defaults in repayment of principal, interest and redemption premium, Refer Note no. 33 of financial statements.

Nature of Security and Terms of Repayment for Secured Borrowings

a. Debentures

- (i) 2,073,770 Debentures of face value of Rs.100 with the issue price of Rs.305 per debenture aggregating to Rs.6,325 lacs carrying a coupon rate of 16.50% p.a, issued to HDFC Venture Trustee Company Limited on August 26,2008, were due for redemption on February 27,2010. The redemption was subsequently extended upto October 31,2010 and upto June 15,2013. Out of total value of Debentures amounting to Rs.6,325 lacs, the Company has repaid Rs.4893 Lacs. Out of balance outstanding Debentures of Rs.1195.61 Lacs (Previous year Rs. 1,432.30 Lacs), Rs.819.66 lacs (Previous year Rs. 819.66 lacs) have been classified as secured against the security of flats belonging to the Company.
- (ii) 10,000,000 debentures of Rs.100 each aggregating to Rs.100 crores carrying coupon rate of 11.50% were issued to LIC Mutual Fund on February 14,2008, These were restructured to be redeemed in 18 monthly instalments as per redemption schedule therein starting from February 25,2009 with revised coupon rate of 13% p.a. and further in 8 monthly installments as per redemption schedule therein starting from August 18,2011 with revised coupon rate of 17% p.a. The Debentures are secured by legal mortgage of property in Gujarat and equitable mortgage by deposit of title deeds of land at Lucknow owned by the Company. The outstanding balance due for payment as on March 31,2013 was Nil (Previous year Rs. 8,19.23 lacs). The securities against this loan have been released.

b. Term Loans

- (i) The outstanding balance of Rs.55.34 lacs as on March 31,2013(Previous year Rs. 222.88 lacs), from banks/corporate bodies against Vehicle / Equipment loans are secured by hypothecation of vehicles and equipments. The outstanding balance as on March 31,2013 is repayable in 19 monthly installments ranging from Rs. 0.29 lacs to Rs. 2.18 lacs.
- (ii) The outstanding balance of Rs.Nil lacs as on March 31,2013 (Previous year Rs. 715.22 lacs), out of sanctioned loan of Rs.6,600 lacs is secured by way of first mortgage / charge on the immovable property located at Jaipur, Jodhpur and Ajmer. In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantee of two Promoter Directors.
- (iii) The outstanding balance of Rs.Nil as on March 31,2013 (Previous year Rs. 1,200 lacs), out of sanctioned loan of Rs. 12,500 lacs is secured by way of first mortgage / charge on the immovable property located at Panipat, Sonapat, Bijwasan and Jaipur. In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantees of two Promoter Directors.
- (iv) The outstanding balance of Rs. 17,450.52 lacs as on March 31,2013(Previous year Rs. 30,403.07 lacs), out of sanctioned loan of Rs. 56,451.60 lacs is secured by way of first mortgage / charge on the immovable property located at Lucknow, Ansal Plaza (Khel Gaon New Delhi, Gurgaon and Greater Noida), Greater Noida, Sonapat, Badshahpur (Gurgaon). In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantee of two Promoter Directors. The outstanding balance as on March 31,2013 is repayable in 102 monthly/ quarterly installments ranging from Rs. 2.86 lacs to Rs.1,250 lacs.
- (v) The outstanding balance of Rs. 4,867 lacs as on March 31,2013(Previous year Rs. 9,278.39 lacs), out of sanctioned loan of Rs. 13,000 lacs is secured by way of first mortgage / charge on the immovable property located at Panipat, Lucknow (Uttar Pradesh) and units of Ansal Bhawan located at New Delhi. In addition, secured by exclusive charge on Project assets, receivables, Pledge of shares of the Company owned by Promoters and by Personal Guarantees of two Promoter Directors. The outstanding balance as on March 31,2013 is repayable in 12 monthly installments ranging from Rs. 400 lacs to Rs. 466 lacs.
- (vi) The outstanding balance of Rs. 6,000.00 lacs as on March 31,2013(Previous year Rs. 6,925 lacs), out of sanctioned loan of Rs.7,500 lacs is secured by way of first mortgage / charge on the immovable property located at Lucknow. In addition, secured by exclusive charge on three Group Housing Projects assets and receivables and by Personal Guarantees of two Promoter Directors. The outstanding balance as on March 31,2013 is repayable in 8 quarterly installments of Rs. 750 lacs each.
- (vii) The outstanding balance of Rs. 2,800 lacs as on March 31,2013(Previous year Rs. 3,400 lacs), out of sanctioned loan of Rs. 5,000 lacs is secured by way of exclusive charge on the machineries of Wind power Project located at Gujarat. In addition, secured by exclusive charge on project receivables and documents and by Personal Guarantees of two Promoter Directors. The outstanding balance as on March 31,2013 is repayable in 13 quarterly installments ranging from Rs. 200 lacs to Rs. 250 lacs.
- (viii) The outstanding balance of Rs. 4,100.00 lacs as on March 31,2013(Previous year Rs.4924.15), out of sanctioned loan of Rs. 5,000 lacs is secured by way of first mortgage / charge on the immovable property located at Kurukshetra and Mohali. In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantees of two Promoter Directors. The outstanding balance as on March 31,2013is repayable in 8 quarterly installments ranging from Rs. 400 lacs to Rs. 850 lacs.
- (ix) The outstanding balance of Rs. 2,000.00 lacs as on March 31,2013(Previous year Rs.2500), out of sanctioned loan of Rs. 2,500 lacs is secured by way of first mortgage / charge on the immovable property located at Yamuna Nagar and Mohali. In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantees of two Promoter Directors. The outstanding balance as on March 31,2013is repayable in 8 quarterly installments ranging from Rs. 200 lacs to Rs. 300 lacs.
- (x) The outstanding balance of Rs. 4,603.52 lacs as on March 31,2013(Previous year Rs. 12,097.43 lacs), out of sanctioned loan of Rs.17,500 lacs is secured by way of first mortgage / charge on the immovable property located at Agra, Sonapat and Mohali. In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantees of Promoter Director. The outstanding balance as on March 31,2013 is repayable in 8 monthly installments ranging from Rs. 550 lacs to Rs. 750 lacs.
- (xi) The outstanding balance of Rs. 3,835.22 lacs as on March 31,2013(Previous year Rs. 4,218.75 lacs), out of sanctioned loan of Rs.7,500 lacs is secured by way of first mortgage / charge on the immovable property located at Lucknow. In addition, secured by exclusive charge on Jaipur Phase-II Project receivables and by Personal Guarantees of two Promoter Directors. The outstanding balance as on March 31,2013 is repayable in 10 quarterly installments of Rs. 383.52 lacs each.
- (xii) The outstanding balance of Rs.1,500.00 lacs as on March 31,2013(Previous year Rs. 3,451.30 lacs), out of sanctioned loan of Rs. 6,000 lacs is secured by way of first mortgage / charge on the immovable property located at Sonapat.

In addition, secured by exclusive charge on Project receivables and assets and by Personal Guarantees of two Promoter Directors. The outstanding balance as on March 31,2013 is repayable in 3 quarterly installments of Rs. 500 lacs each.

(xiii) The outstanding balance of Rs.1,100.00 lacs as on March 31,2013(Previous year Rs. Nil), out of sanctioned loan of Rs. 2,600 lacs is secured by way of mortgage of land admeasuring 19.79 acres situated at Sushant Golf Link City, Lucknow alongwith proposed projects namely Jeewan Enclave and Media Enclave to be constructed on this land. The outstanding balance as on March 31,2013 is repayable in 10 quarterly installments of Rs.110 lacs starting from October,2014

(xiv) The outstanding balance of Rs. 230 lacs as on March 31,2013(Previous year Rs.230 Lacs), out of sanctioned loan of Rs.230 lacs is secured by lien over Fixed Deposits of the Company. The outstanding balance as on March 31,2013 is repayable in bullet payment of Rs.230 lacs.

The Interest on above term loans from banks and corporate bodies are linked to the respective Banks/ Institutions base rates which are floating in nature. Interest rates during the year varied from 8.16% to 18.00% per annum.

c. Deposits

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

NOTE- 5

DEFERRED TAX LIABILITIES (NET)

	As at March 31,2013 Rs.in lacs	Charge/ (Credit) during the year	As at March 31,2012 Rs.in lacs
A. Deferred Tax Liabilities			
i. Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	647.26	(214.41)	861.67
ii. Others	31.58	1.44	30.14
	<u>678.84</u>	<u>(212.97)</u>	<u>891.81</u>
B. Deferred Tax Assets			
i. Impact of expenditure charged to the Statement of Profit and Loss in the current year but allowed for tax on payment basis	435.25	57.93	377.32
ii. Provision for doubtful debts and advances	134.24	3.98	130.26
	<u>569.49</u>	<u>61.91</u>	<u>507.58</u>
Net deferred tax liability	<u>109.35</u>	<u>(274.88)</u>	<u>384.23</u>

NOTE-6

OTHER LONG TERM LIABILITIES

	As at March 31,2013	As at March 31,2012
Security Deposits	858.85	816.72
	<u>858.85</u>	<u>816.72</u>

NOTE-7

PROVISIONS

	As at March 31,2013		As at March 31,2012	
	Long Term Rs.in lacs	Short Term Rs.in lacs	Long Term Rs.in lacs	Short Term Rs.in lacs
A. Provision for Employee Benefits				
i. Gratuity (Refer Note No.36)	660.99	411.53	574.90	379.48
ii. Leave Encashment (Refer Note No.36)	161.55	21.34	134.08	47.12
B. Other Provisions				
i. Stamp Duty	902.75	-	902.75	-
ii. Provision for Tax (Net of advance tax paid Rs. 25,972.73 lacs (Previous year Rs.23,244.66 lacs))	-	-	-	104.02
	<u>1,725.29</u>	<u>432.87</u>	<u>1,611.73</u>	<u>530.62</u>

NOTE-8

SHORT TERM BORROWINGS

	As at March 31,2013 Rs.in lacs	As at March 31,2012 Rs.in lacs
A Loans repayable on Demand-From Banks on		
i. Cash Credit (Secured)	10,775.17	12,571.40
ii. Working Capital Demand Loans	999.80	988.26
B Fixed Deposits from		
i. Public	-	65.16
	<u>11,774.97</u>	<u>13,624.82</u>

- a. The outstanding balance of Rs. 6,808.46 lacs as on March 31,2013 (Previous year Rs. 6,803.64 lacs), out of sanctioned limit of Rs.6,735 lacs is secured by way of first mortgage / charge on the immovable property located at Palam Vihar, Sonapat, Panipat and Revolving Restaurant-Antriksh Bhawan of the company and one individual property. In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantees of two Promoter Directors.
- b. The outstanding balance Rs. 3,396.65 lacs as on March 31,2013 (Previous year Rs. 5,184.93 lacs) , out of sanctioned limit of Rs. 4,715 lacs is secured by way of first mortgage / charge on the immovable property located at Panipat and Badshahpur (Gurgaon) of the company. In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantees of two Promoter Directors. The outstanding balance as on March 31,2013 is repayable in 33 monthly installments ranging from Rs.100 lacs to Rs.200 lacs.
- c. The outstanding balance Rs. 1,569.86 lacs as on March 31,2013 (Previous year Rs. 1,571.09 lacs), out of sanctioned loan of Rs. 1,550 lacs is secured by way of first mortgage / charge on the immovable property located at Sonapat of the company. In addition, secured by exclusive charge on Project assets and receivables of the company .
- d. Fixed Deposits from Shareholder and Public carry interest rate from 11.50% to 12.50% and are repayable in six months to one year.
- e. The Interest on above loans from banks are linked to the respective Banks base rates which are floating in nature. Interest rates during the year varied from 15.50% to 16.25% per annum.

NOTE-9

TRADE PAYABLES

	As at March 31,2013 Rs.in lacs	As at March 31,2012 Rs.in lacs
Trade Payables#	110,843.27	94,455.13
	<u>110,843.27</u>	<u>94,455.13</u>
# Includes due to Micro, Small and Medium enterprises (Refer Note No. 35) (to the extent information is available with the Company)	0.04	12.04

The outstanding amount of Rs.510.03 Lacs against bills discounted from IDBI Bank Limited against sanction limit of Rs.2500 lacs . This is secured primarily against accepted and Co-accepted bills of Exchange / PDC in respect of bills drawn on the company . Further, it is collaterally secured with Corporate Guarantee of Ansal Properties and Infrastructure Limited (Holding Comapny) and Personal Guarantees of Mr. Sushil Ansal and Mr. Pranav Ansal.

NOTE-10

OTHER CURRENT LIABILITIES

	As at March 31, 2013	As at March 31, 2012
Rs.in lacs	Rs.in lacs	
i. Current Maturities of Long Term Debt & Debentures	45,679.48	46,426.56
ii. Interest Accrued but not due on Borrowings	1,054.45	699.07
iii. Interest Accrued and due on Borrowings	1,522.32	1,806.00
iv. Unpaid Matured Debentures*	-	2,251.53
v. Interest Accrued on Unpaid Matured Debentures*	-	127.62
vi. Unpaid Dividend*	42.66	44.77
vii. Unpaid Matured Deposit*	117.09	12.80
viii. Interest Accrued and due on Unpaid Matured Deposits*	13.05	1.29
ix. Other Payables		
a. Book Overdraft	3,806.53	839.29
b. Advances from Customers against Flats/Shops/Houses/Plots etc. **	164,076.56	131,708.52
c. Withholding and Other Taxes Payables	624.99	1,161.14
d. Accrued Salaries & Benefits	413.97	486.43
e. Expense Payables	856.51	787.18
f. Others	847.01	896.12
	219,054.62	187,248.32

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

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

NOTE - 11

FIXED ASSETS

(Rs.in lacs)

	TANGIBLE ASSETS									INTANGIBLE ASSETS		
	Land Freehold	Land (Lease Hold)	Office & Residential Premises	Plant & Machinery	Furniture & Fixtures	Office Equipments	Air Conditioning Plant & Air Conditioners	Vehicle	Total Tangible Assets	Softwares -Brought	Total Intangible Assets	Capital work in Progress
Cost or Valuation												
As at April 1, 2011	5.29	96.00	4,042.51	9,153.84	378.36	271.78	175.98	517.33	14,641.09	223.27	223.27	88.11
Additions	-	-	1,220.00	154.21	156.24	75.50	74.85	4.42	1,685.23	-	-	1,144.18
Sales /Adjustment /Transfer	-	-	(167.17)	(6.86)	-	(0.52)	-	(99.35)	(273.90)	-	-	-
As at March 31, 2012	5.29	96.00	5,095.34	9,301.19	534.60	346.76	250.83	422.40	16,052.42	223.27	223.27	12.29
Additions	398.48	-	282.56	604.92	70.92	57.82	43.98	20.99	1,479.67	76.92	76.92	1,625.31
Sales /Adjustment /Transfer	-	-	(114.38)	(1.57)	-	-	-	(55.11)	(171.06)	-	-	(282.56)
As at March 31, 2013	403.77	96.00	5,263.52	9,904.55	605.53	404.58	294.81	388.28	17,361.03	300.19	300.19	1,355.04
Depreciation												
As at April 1, 2011	-	18.49	1,169.70	2,414.83	252.96	128.52	100.80	282.46	4,367.75	122.19	122.19	-
Charge for the year	-	5.16	166.55	622.38	64.64	26.16	19.27	59.18	963.34	40.43	40.43	-
Sales /Adjustment /Transfer	-	-	(30.54)	(6.15)	-	(0.11)	-	(78.58)	(115.38)	-	-	-
As at March 31, 2012	-	23.65	1,305.71	3,031.06	317.60	154.57	120.07	263.06	5,215.71	162.62	162.62	-
Charge for the year	-	5.16	195.08	643.50	47.49	33.72	22.36	43.95	991.25	34.84	34.84	-
Sales /Adjustment /Transfer	-	-	(34.34)	(1.15)	-	-	-	(45.00)	(80.50)	-	-	-
As at March 31, 2013	-	28.80	1,466.45	3,673.41	365.09	188.28	142.43	262.01	6,126.47	197.46	197.46	-
Net Block												
As at March 31, 2012	5.29	72.35	3,789.63	6,270.13	217.00	192.19	130.76	159.34	10,836.69	60.65	60.65	12.29
As at March 31, 2013	403.77	67.20	3,797.07	6,231.14	240.43	216.29	152.38	126.28	11,234.56	102.73	102.73	1,355.04

Note : Cost of leaseholdland is amortised over the period i.e.18.6 years.

*Addition to Capital Work in progress includes Rs. 64.97 lacs finance cost capitalized during the year.

**NOTE-12
NON-CURRENT INVESTMENTS**

Particulars	Number of Shares	Number of Shares	Face Value of Rs.10/- each unless otherwise stated	As at March 31,2013	As at March 31,2012
	March,2013	March,2012		(Rs. In Lacs)	(Rs. In Lacs)
Trade investments (valued at cost unless stated otherwise)					
A. SHARES IN COMPANIES					
Equity Shares -Unquoted					
i. S D Buildwell Pvt. Limited	2,600	2,600	100	0.26	0.26
ii. Star Estate Management Limited	24,750	24,750		37.75	37.75
iii. Ansal API Power Limited	22,500	22,500		2.25	2.25
iv. Ansal API Affordable Homes Limited	22,500	22,500		2.25	2.25
B. SHARES IN SUBSIDIARY COMPANIES					
a. Equity Shares -Unquoted					
i. Delhi Towers Limited	5,000	5,000	100	19.82	19.82
ii. Ansal IT City & Parks Limited	1,530,000	1,530,000		153.00	153.00
iii. Star Facility Management Limited	50,000	50,000		5.00	5.00
iv. Ansal Hi-Tech Township Limited	32,445,000	32,445,000		3,244.50	3,244.50
v. Ansal API Infrastructure Limited	3,053,511	3,053,511		15,322.91	15,322.91
vi. Ansal Colours Engineering SEZ Limited	10,200,000	10,200,000		2,562.75	2,562.75
vii. Charismatic Infratech Private Limited	50,000	-		5.00	0.00
viii. Ansal Township & Infrastructure Limited *	57,571	49,500		229.08	4.95
ix. Ansal SEZ Projects Limited	90,000	69,875		705.94	476.31
b. Others -Unquoted					
Preference Shares					
i. Ansal Township & Infrastructure Limited Compulsory Convertible Cumulative Preference Shares	1,173,962	1,020,000		9,540.51	5,264.90
ii. Ansal SEZ Projects Limited Compulsory Convertible Cumulative Preference Shares	2,000,000	1,599,087		19,156.79	14,582.25
C. SHARES IN JOINT VENTURE COMPANIES					
a. Equity Shares- Unquoted					
i. Ansal Mittal Township Private Limited	255,000	255,000		25.50	25.50
ii. Ansal Landmark Township Private Limited	400,000	400,000		100.00	100.00
iii. Green Max Estates Private Limited	250,000	250,000		25.00	25.00
iv. Ansal Lotus Melange Projects Private Limited	5,000	5,000		0.50	0.50
v. Ansal Seagull SEZ Developers Limited	500,000	500,000		50.00	50.00
vi. Ansal Phalak Infrastructure Private Limited	6,622	6,622		0.66	0.66
vii. UEM Builders-Ansal API Contracts Private Limited	400,000	400,000		40.00	40.00
b. Others -Unquoted					
Preference Shares					
i. Ansal Phalak Infrastructure Private Limited Compulsory Convertible Preference Shares	1	1		2,000.00	2,000.00

D. DEBENTURES IN SUBSIDIARY COMPANIES UNQUOTED

Secured Redeemable- Non Convertible Debentures

13% Ansal IT City & Parks Limited	1,400,000	1,400,000	100	1,400.00	1,400.00
				54,629.47	45,320.56

* Joint Venture Company up to 10.02.2013

	Current year	Previous year
	Rs. In lacs	Rs. In lacs
Cost of quoted investments	-	-
Market value of quoted investments	-	-
Cost of unquoted shares	54,629.47	45,320.56

NOTE-13

LOANS AND ADVANCES (unsecured considered good)

	Non-current		Current	
	March 31,2013	March 31,2012	March 31,2013	March 31,2012
	Rs.in lacs	Rs.in lacs	Rs.in lacs	Rs.in lacs
A. Security deposits	249.79	204.99	5,313.42	5,220.08
B. Loans and advances to related parties				
i. Loans (Refer Note No. 42)				
a. Subsidiary Companies	3,737.85	4,139.17	-	-
b. Joint Venture Companies	3,364.23	6,360.98	-	-
ii. Advances for Land				
a. Subsidiary/ Joint Venture Companies	18129.84	20,224.94	17,703.93	13,285.01
b. Land holding Companies	3,240.42	1,734.19	20,893.74	22,193.26
c. Collaborators and Others	14,307.22	23,784.00	12,516.97	15,166.07
iii. Other advances to related Parties				
a. Subsidiary Companies	1,453.11	1,053.96	6374.05	3,246.08
b. Contribution of funds to joint ventures	11,704.37	8,739.18	1592.71	327.20
C. Others				
i. Advances recoverable in cash or in kind	-	-	3,255.88	158.83
ii. Considered doubtful	-	-	22.58	22.58
iii. Provision for doubtful advances	-	-	(22.58)	(22.58)
iv. Prepaid Expenses	-	-	58.07	58.82
v. Advance to Suppliers/Contractors	-	-	14,509.25	17,373.93
vi. Advance to Employees	-	-	46.24	33.64
vii. Balances with Statutory Authorities	-	-	1,457.31	648.15
viii. Advance Tax (Net of provisions)			382.66	
(advance tax paid Rs. 25,978.91 lacs (Previous year Rs.23,244.66 lacs))	56,186.83	66,241.41	84,104.23	77,711.07

NOTE-14

OTHER NON CURRENT ASSETS

	Non-current		Current	
	March 31,2013	March 31,2012	March 31,2013	March 31,2012
	Rs.in lacs	Rs.in lacs	Rs.in lacs	Rs.in lacs
i. Non-current bank balances (Refer Note No. 18)	5,115.01	5,104.98	-	-
ii. Interest accrued on fixed deposits	340.09	358.97	-	-
	5,455.10	5,463.95	-	-

NOTE-15

INVENTORIES

(As Taken, Valued and Certified by the Management)

	As at March 31, 2013 Rs.in lacs	As at March 31, 2012 Rs.in lacs
i. Building materials, Stores & Spare Parts	1,923.55	2,391.93
ii. Flats/Shops/Houses/Farms/Developed Plots	15,169.83	14,698.34
iii. Projects/Contracts Work in Progress (Refer Note No. 22)	223,875.64	206,467.34
	240,969.02	223,557.61

NOTE-16

TRADE RECEIVABLES (Unsecured, considered good unless otherwise stated)

	March 31, 2013 Rs.in lacs	March 31, 2012 Rs.in lacs
A. Outstanding for a period exceeding six months		
i. Considered Good	4,391.44	4,094.78
ii. Considered Doubtful	372.36	378.89
Less: Provision for Doubtful Debts	(372.36)	(378.89)
B. Outstanding for a period less than six months		
Considered Good	44,697.94	29,308.88
	49,089.38	33,403.66

NOTE-17

OTHER CURRENT ASSETS

	March 31, 2013 Rs.in lacs	March 31, 2012 Rs.in lacs
Unbilled Revenue	26,801.02	35,999.95
	26,801.02	35,999.95

NOTE-18

CASH AND CASH EQUIVALENTS

	Non-current		Current	
	March 31, 2013 Rs.in lacs	March 31, 2012 Rs.in lacs	March 31, 2013 Rs.in lacs	March 31, 2012 Rs.in lacs
A. Cash and Cash Equivalents				
i. Balances with Banks in Current Accounts*	-	-	3,420.86	3,272.32
ii. Cash in Hand **	-	-	54.96	156.30
iii. Cheques in Hand	-	-	883.68	1,345.41
	-	-	4,359.50	4,774.03
B. Other Bank Balances				
i. Dividend Accounts	-	-	42.66	40.51
ii. Deposits with Original Maturity for more than 12 Months	348.86	319.60	-	-
iii. Margin Money Deposits***	4,766.15	4,785.38	-	-
	5,115.01****	5,104.98	42.66****	40.51
	5,115.01	5,104.98	4,402.16	4,814.54

* Includes Rs.444.54 lacs (Previous year Rs.203.90 lacs) held towards Loan Escrow Accounts.

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

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

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

**NOTE-19
REVENUE FROM OPERATIONS**

	For the year ended March 31,2013 Rs.in lacs	For the year ended March 31,2012 Rs.in lacs
A. SALES		
i. Sales - Real Estates	94,695.71	85,383.58
ii. Sales- Wind Mills	784.95	858.51
iii. Surplus on transfer of Infra Assets to Subsidiary Company	-	7,005.71
iv. Sale of Development Rights	-	1,218.74
	<u>95,480.66</u>	<u>94,466.54</u>
B. OTHER OPERATING REVENUE		
i. Administration Charges	1,574.14	1,612.06
ii. Compensation/Sale of land from HUDA/others in respect of land acquired in earlier years	1,703.62	1,480.58
iii. Maintenance Charges	70.87	55.59
iv. Rent Received (Gross)	1,285.31	1,311.37
v. Know-How Fees	955.61	1,150.67
vi. Forfeitures	249.21	243.63
vii. Interest Received (Gross)		
a. Deposits' with Banks	418.67	411.24
b. On delayed Payment from Customers	<u>2,178.10</u>	<u>2,149.20</u>
	2,596.77	2,560.44
viii. Other Receipts	815.38	907.49
	<u>9,250.91</u>	<u>9,321.83</u>
	<u>104,731.57</u>	<u>103,788.37</u>

**NOTE-20
OTHER INCOME**

	For the year ended March 31,2013 Rs.in lacs	For the year ended March 31,2012 Rs.in lacs
i. Interest Received (Gross)		
a. Loans	225.31	1,087.45
b. On Debentures	182.00	182.00
c. On Income Tax Refund	-	28.31
d. Others	<u>154.11</u>	<u>0.96</u>
	561.42	1,298.72
ii. Prior period Income	-	
iii. Amounts Written Back	125.29	526.47
iv. Profit on Sale of Fixed Assets	238.51	76.24
v. Profit on Sale of Long Term Investments	-	3.17
	<u>925.22</u>	<u>1,904.60</u>

**NOTE-21
(INCREASE)/DECREASE IN STOCK IN TRADE**

	For the year ended March 31,2013 Rs.in lacs	For the year ended March 31,2012 Rs.in lacs
i. Stock at the beginning of the year (Flats/Shops/Houses/Plots/Farm /Traded Goods/others)	14,698.34	16,515.49
ii. Less : Stock at close of the year (Flats/Shops/Houses/Plots/Farm /Traded Goods/others)	15,169.83	14,698.34
	<u>(471.49)</u>	<u>1,817.15</u>

NOTE-22

COST OF CONSTRUCTION/PROJECTS/WORK IN PROGRESS

	For the year ended March 31,2013 Rs.in lacs	For the year ended March 31,2012 Rs.in lacs
A. Balance as per last year	206,467.34	206,428.30
B. Incurred during the year		
i. Land	13,987.85	17,562.69
ii. Materials Consumed	6,943.66	9,176.48
iii. Cost of Supporting Infrastructure Network	3,192.26	3,518.85
iv. Salaries, Wages & Other Amenities to Employees	1,954.71	1,645.64
v. Cost of Surrender of Rights	5,976.06	4,314.57
vi. Expenses through Collaborators	4,676.50	9,260.01
vii. Expenses to Contractors	24,619.67	23,028.78
viii. External /Infrastructure Development Charges	16,517.13	2,755.63
ix. Architects Fees	1,820.63	1,800.50
x. Miscellaneous Expenses	1,068.84	3,484.38
xi. License/Scrutiny /Conversion Charges	1,873.66	2,699.40
xii. Interest on Loans	9,644.30	11,093.67
	298,742.61	296,768.90
Less:		
xiii. Cost of Construction Charged to Statement of Profit & Loss	74,866.97	74,650.91
xiv. Adjustments pursuant to settlement with collaborator	-	3,775.55
xv. Projects expenditure written off	-	397.09
xvi. Trunk Infrastructure cost transferred to Subsidiary Company	-	11,478.01
	74,866.97	90,301.56
C. Balance Carried to Balance Sheet	223,875.64	206,467.34

NOTE-23

EMPLOYEE BENEFIT EXPENSE

	For the year ended March 31,2013 Rs.in lacs	For the year ended March 31,2012 Rs.in lacs
i. Salaries, Wages, Allowances & Commission	4,456.97	4,098.38
ii. Contribution to Gratuity, Provident and Other Funds	456.91	466.79
iii. Staff Welfare Expenses	32.49	48.14
	4,946.37	4,613.31

NOTE-24 FINANCE COST		For the year ended March 31,2013	For the year ended March 31,2012
		Rs.in lacs	Rs.in lacs
i. Interest on			
a. Public Deposits	1,674.59	1,183.56	
b. Debentures	311.32	1,007.78	
c. Term Loans	9,666.80	13,982.26	
d. Others	4,362.91	2,955.58	
	16,015.62	19,129.18	
Less: Interest on borrowed funds charged to cost of Construction	(9,644.30)		
Less: Interest on borrowed funds charged to cost of Capital work in progress	(64.97)	6,306.35	(11,093.67)
			8,035.51
ii. Bank Guarantee Commission	101.07		239.03
	6,407.42		8,274.54
NOTE-25 DEPRECIATION AND AMORTIZATION		For the year ended March 31,2013	For the year ended March 31,2012
i. Depreciation of Tangible assets	991.25	963.34	
ii. Amortization of Intangible assets	34.84	40.43	
	1,026.09	1,003.77	
Less: Transferred from Revaluation Reserve	14.64	14.71	
Charged to Statement of Profit and Loss	1,011.45	989.06	
NOTE-26 OTHER EXPENSES		For the year ended March 31,2013	For the year ended March 31,2012
i. Rent	435.01	421.84	
ii. Lease Rental, Hire & Other Charges	368.86	336.69	
iii. Rates & Taxes	233.75	146.02	
iv. Advertisement & Publicity	2,412.53	2,362.16	
v. Discounts & Rebates	1,132.70	822.26	
vi. Payment to Auditor(Refer to Note No.37)	63.81	59.72	
vii. Repairs and Maintenance			
a. Machinery	197.36	206.43	
b. Building	55.52	6.49	
c. Others	356.88	378.33	591.25
viii. Directors' Sitting Fees	13.40	8.50	
ix. Travelling & Conveyance	965.46	1,130.02	
x. Prior period Expenses	22.88	35.30	
xi. Stationery & Printing	132.17	152.09	
xii. Postage, Telegrams, Telephone & Telex	133.22	136.85	
xiii. Legal & Professional Charges	1,061.77	892.56	
xiv. Insurance	41.66	32.74	
xv. Electricity Expenses	179.63	110.85	
xvi. Amounts Written Off	32.48	493.03	
xvii. Brokerage & Commission	3,299.14	2,611.55	
xviii. Miscellaneous Expenses	1,079.57	696.09	
xix. Loss on Unlicensed Land acquired by HUDA	356.94	-	
xx. Loss on Sale of Fixed assets	20.09	1.08	
	12,594.83	11,040.60	

27. **Contingent Liabilities:**

(Rs. in lacs)

S. No.	Particulars	2012-13	2011-12
(i)	Claims by customers /ex-employees for interest, damages etc.(to the extent quantified) (See foot note i)	1,470.05	1,849.86
(ii)	Income Tax demand disputed by the Company. (See foot note ii & iii) a) On completion of regular assessment b) On completion of block assessment	3,225.26 1,884.00	948.12 1,884.00
(iii)	Guarantees given by the Company to Banks/Financial Institutions/ Others for loans taken by other Group Companies.	42,951.87	33,239.82
(iv)	Service Tax / Sales Tax Demand disputed by the Company.	1,207.59*	822.61

*Out of this amount, sum of Rs. 17.80 lacs (previous year Rs. 15.30 lacs) has already been deposited.

NOTES:

- The management is of the opinion that in majority of the cases, claims will be successfully resisted or settled out of court on payment of nominal compensation.
- As regards income tax demands of Rs. 3,225.26 lacs (previous year Rs. 948.12 lacs) disputed by the Company are concerned, similar demands have been set aside by the Appellate Authorities in most of the cases in the past. Further company has deposited advance tax net of provision of income tax to the tune of Rs. 1,228.28 lacs against such demand.
- In respect of block assessment for the year 1st April, 1989 to 12th February, 2000, wherein cross appeals have been filed by the Company and the Tax department, Income Tax Appellate Tribunal (ITAT) has given full relief to the Company and rejected the department's grounds of appeal and tax claim of Rs.4,409 lacs. The tax department has gone for further reference to the High Court. The Company, based on an arbitration award, had accounted for income of Rs. 4,200 lacs in the year 2002-03 and paid/provided income tax accordingly. The contingent liability not provided in the accounts in respect of block assessments is estimated at Rs. 1,884 lacs. The Company has been legally advised that it has a good case to succeed in the High Court.

28. **Capital and other commitments**

(Rs. in lacs)

Particulars	2012-13	2011-12
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,331.03	1,538.28
Other Commitments	NIL	NIL

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

31. The Company has claimed exemption of Rs. 3,447.91 lacs upto March 31, 2013(previous year Rs. 3,447.91 lacs) under section 80 IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes (CBDT) based on the opinion from a senior counsel that its application satisfies all the conditions specified in the said Scheme of Industrial Park. However, no exemption is claimed during the current year as there are no sales of industrial park units during the year.
32. The Company is carrying project inventory of Rs. 18718.98 lacs (previous year Rs. 16,833.04 lacs) for Group Housing Project in Greater Noida. Due to downward trend in the market, the Greater Noida Industrial Development Authority (GNIDA) announced a Scheme whereby the developers have option to accept project on a smaller piece of land equivalent to the amount paid and surrender balance project land subject to certain conditions. The Company had applied to the Authority for developing the project on the basis of revised scheme announced by the authority for which approval has been received envisaging developing the project on a smaller piece of land equivalent to the amount paid and surrender balance project land subject to certain conditions. Pending final decision of the authority in the matter, the management is of the view that there is no impairment in the value of the land/ project.
33. Generally the Company is regular in repayments of dues to banks and financial institutions. However there were few delays during the year which have been made good.

Following delays exists as on March 31, 2013:

Outstanding Delays as at Balance Sheet date

Particulars	Period of Delay			
	1-90 Days*	91-180 days	181-320 days	320+
Term Loans from Banks				
- Principal	1,350.00	-	-	-
- <i>Principal</i>	<i>3,034.19</i>	<i>819.23</i>	-	<i>1,432.00</i>
- Interest	186.30	-	-	-
- <i>Interest</i>	<i>469.79</i>	<i>411.18</i>	<i>181.50</i>	-
Term Loans from Financial Institutions				
- Principal	3,936.36	-	-	-
- <i>Principal</i>	<i>3310.34</i>	<i>2543.91</i>	-	-
- Interest	659.60	-	-	-
- <i>Interest</i>	<i>17.81</i>	<i>617.21</i>	-	-

Figures in italics indicate previous year figures.

* Since paid Rs.1593.92 lacs

34. Leases

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

Particulars	2012-13	2011-12
Not later than one year	54.37	167.65
More than one year but not later than five years	-	55.23

It has also taken houses on cancelable leases for its employees and for office use. The rent paid during the year and charged to the Statement of Profit & Loss for such leases is Rs.6.23 lacs (previous year Rs.10.67 lacs).

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

Particulars	2012-13	2011-12
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	0.04	12.04
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and		
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-
Total	0.04	12.04

36. **Gratuity and Leave Encashment**

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

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

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

For summarizing the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet for the respective plans, the details are as under:

Statement of Profit and Loss

Net Employee benefit expense

Particulars	2012-13		2011-12	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service cost	106.53	42.49	92.08	42.81
Interest cost	77.08	14.50	70.38	14.51
Expected return on plan assets	(0.73)		(1.47)	-
Net Actuarial (gain)/loss recognized in the year	(16.25)	2.62	79.46	16.81
Expenses Recognized in the statement of Profit & Loss	166.63	59.61	240.44	74.13

Balance Sheet

Details of Plan Assets/ (Liabilities) for Gratuity and Leave Encashment

Particulars	As at 31st March, 2013		As at 31st March, 2012	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Defined benefit obligation	1,089.43	182.89	963.56	181.20
Fair value of plan assets	32.69		9.18	-
Less: Un-recognised past service cost				-
Plan Asset/(Liability)	(1,056.73)	(182.89)	(954.38)	(181.20)

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

Particulars	2012-13		2011-12	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening defined benefit obligation	963.56	181.20	825.72	170.27
Interest cost	77.08	14.50	70.38	14.51
Current service cost	106.53	42.49	92.08	42.81
Benefit paid	(66.04)*	(57.92)	(116.28)**	(63.20)
Actuarial (gains)/losses on obligation	8.29	2.62	91.65	16.81
Closing defined benefit obligation	1,089.43	182.89	963.56	181.20

* The amount of Rs.4.51 (previous year 43.34) lacs was paid outside the trust fund which is included in the above benefit paid.

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

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

Particulars	2012-13	2011-12
Opening fair value of plan assets	9.18	18.42
Expected return	25.27	13.67
Contribution during the year	59.77	50.03
Benefit paid	(61.53)	(72.94)
Actuarial gains/(losses)		
Closing fair value of plan assets	32.69	9.18

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

(In %)

Particulars	2012-13	2011-12
Discount rate	8.00	8.50
Expected rate of return on plan assets	8.00	8.00
Expected salary increase	5.50	6.00

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

Contribution to Defined benefits:

Particulars	2012-13	2011-12
Provident fund	268.99	250.52

Disclosures required by para 120(n) of Accounting Standard – 15 are as under:

(Figures in Rupees lacs)

Particulars	2012-13		2011-12		2010-11		2009-10		2008-09		2007-08	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of Defined Benefit Obligation	1,089.43	182.89	963.56	181.20	825.72	170.27	739.56	187.17	653.72	172.40	558.59	165.72
Fair value of the Plan Assets	32.69	-	9.18	-	18.42	-	22.10	-	45.58	-	96.36	-
(Surplus)/Deficit in the Plan	(1,056.73)	(182.89)	(954.38)	(181.20)	(807.30)	(170.27)	(717.46)	(187.17)	(608.13)	(172.40)	(462.22)	(165.72)
Experience Adjustment Loss/(Gain)												
On Plan Assets	-	-	-	-	-	-	-	-	3.50	-	-	-
On Plan Liabilities	95.79	17.67	(6.41)	1.72	24.32	(4.04)	34.09	26.34	87.04	-	-	-

37 Payment to Auditors*

Particulars	2012-13	2011-12
Audit Fee	23.87	23.93
Limited review /quarterly audit	33.00	33.09
Tax Audit Fee	1.15	1.10
For Certification/other Services	4.65	0.55
Out of Pocket Expenses	1.14	1.05
Total	63.81	59.72

*previous year figures are inclusive of Service Tax

38. Prior Period Income/ Expenses

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

Particulars	2012-13	2011-12
Expenses	22.88	35.30
Income	-	-
Net Adjustments	22.88	35.30

The expenses and incomes comprise of various items of operational expenses and incomes mainly travelling & legal & professional and others arising and recognized during the year owing to errors/omissions in the preparation of financial statements of earlier years for these items.

b. Cost of construction includes sales cancelled/surrenders of Rs.4,038.40 lacs (previous year Rs. 2,500.38 lacs) related to sale made in the earlier years. The cost of sales amounting to Rs. 1,761.58 lacs (previous year Rs. 1,148.12 lacs) has been included in the closing stock. The net impact is loss of Rs. 2,276.82 lacs (previous year of Rs. 1,352.26 lacs) charged to the Statement of Profit and Loss.

39. Segment Reporting

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

40. Earnings Per Share

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

	2012-13	2011-12
Net Profit after Tax (Rs. in lacs)	4426.31	3,458.13
Weighted average number of equity shares outstanding during the year	157,404,876	157,404,876
Number of equity shares outstanding during the year for computing diluted earning per share	157,404,876	157,404,876
Nominal value of the share (Rs.)	5.00	5.00
Basic earning per share (Rs.)	2.81	2.20
Diluted earning per share (Rs.)	2.81	2.20

41. a. Expenditure in Foreign Currency

Particulars	2012-13	2011-12
Travelling Expenses	35.37	48.28
Imported Materials	320.46	133.71
Repair & Maintenance	-	1.52
Advertisement	49.06	12.85
Architect's Fee	80.49	172.08
Membership Fees	1.62	1.31
Refund to Customers	-	4.12

b. Earnings in Foreign Currency

Particulars	2012-13	2011-12
Sale of Flats/Plots Farms etc.	79.91	101.42

c. Details regarding imported and indigenous materials consumed

Particulars	2012-13	%	2011-12	%
Indigenous	6,623.20	95.38	9042.77	98.54
Imported	320.46	4.62	133.71	1.46
Total	6,943.66	100.00	9176.48	100.00

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

(Figures in lacs)

S.No.	Particulars	As at March 31, 2013	Maximum Balance during the year
	Subsidiary Company		
I.	Ansal IT City & Parks Limited	3,769.20 (4,139.17)	4,216.33 (4,139.17)
	Joint Venture Companies		
II.	Ansal Landmark Township Private Limited	- (6,297.40)	- (6,297.40)
III.	Westbury Hotels Private Limited	146.47 (63.58)	146.47 (63.58)

Figures in brackets indicate previous year figures

Note:

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

43. **Interest in Joint Ventures**

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

S.No.	Name	Country of Incorporation	Percentage of ownership interest as at March 31, 2013
1	Ansal Landmark Township Private Limited*	India	49.38%
2	Greenmax Estates Private Limited	India	50.00%
3	Ansal Seagull SEZ Developers Limited	India	50.00%
4	Ansal Mittal Township Private Limited	India	50.00%
5	Ansal Lotus Melange Private Limited	India	50.00%
6	UEM-Builders Ansal API Contracts Private Limited	India	40.00%
7	Ansal Phalak Infrastructure Private Limited	India	49.00%
8	Ansal Townships Infrastructure Limited**	India	57.57%

*0.62 % shareholding is with Promoter of APIL

** Subsidiary w.e.f February 11'2013

44. The Company's share in the assets, liabilities, income and expenses of its joint ventures as at March 31, 2013 is as under:

S. No.	Particulars	2012-13	2011-12
I	Assets		
1	Fixed Assets (Net) – Tangible Assets	82.05	78.66
2	Non-Current Investments	-	-
3	Current Investments	-	-
4	Current Assets	61,976.75	73,143.19
5	Non-Current Assets	3,044.43	3,078.06
6	Deferred Tax Asset	6.70	6.65

S. No.	Particulars	2012-13	2011-12
II	Liabilities		
1	Reserves & Surplus	3,433.12	11565.27
2	Long Term Borrowings	19,567.99	15,242.48
3	Short Term Borrowings	356.53	8,303.84
4	Current Liabilities and Provisions	39,582.41	39102.59
5	Non-Current Liabilities and Provisions	139.06	114.50
III	Income	5,205.29	9,166.63
IV	Expenses	5,120.56	9,190.49
V	Tax Expense	99.64	93.71
VI	Contingent Liabilities	576.91	268.75

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

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

S. No.	Subsidiary Company	Shareholding
1	Delhi Towers Limited	100.00% Subsidiary of APIL
2	Ansal IT City & Parks Limited	66.23% Subsidiary of APIL
3	Ansal Colours Engineering SEZ Limited	51.00% Subsidiary of APIL
4	Ansal API Infrastructure Limited (formerly Ansal –Urban Infrastructure Limited)	100.00% Subsidiary of APIL
5	Star Facilities Management Limited	100.00% Subsidiary of APIL
6	Ansal Hi-Tech Townships Limited	54.83% Subsidiary of APIL
7	Ansal SEZ Projects Limited	90% Subsidiary of APIL
8	Charismatic Infratech Private Limited	100% Subsidiary of APIL
9	Ansal Townships Infrastructure Limited*	57.57% Subsidiary of APIL

*Subsidiary w.e.f February 11'2013

ii. **Step down Subsidiaries:**

S.No.	Subsidiary Company	Shareholding
1	Ansal Condominium Limited	100.00% Subsidiary of Delhi Towers Limited
2	Aabad Real Estates Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
3	Anchor Infraprojects Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
4	Bendictory Realtors Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
5	Caspian Infrastructure Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
6	Celestial Realtors Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
7	Chaste Realtors Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
8	Cohesive Constructions Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
9	Cornea Properties Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
10	Creative Infra Developers Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
11	Decent Infratech Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
12	Diligent Realtors Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
13	Divinity Real Estates Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
14	Einstein Realtors Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited

15	Emphatic Realtors Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
16	Harapa Real Estates Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
17	Inderlok Buildwell Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
18	Kapila Buildcon Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
19	Kshitiz Realtech Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
20	Kutumbkam Realtors Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
21	Lunar Realtors Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
22	Marwar Infrastructure Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
23	Muqaddar Realtors Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
24	Paradise Realty Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
25	Parvardigaar Realtors Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
26	Pindari Properties Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
27	Pivotal Realtors Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
28	Plateau Realtors Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
29	Retina Properties Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
30	Sarvodaya Infratech Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
31	Sidhivinayak Infracon Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
32	Shohrat Realtors Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
33	Superlative Realtors Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
34	Taqdeer Realtors Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
35	Thames Real Estates Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
36	Auspicious Infracon Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
37	Medi Tree Infrastructure Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
38	Rudrapriya Realtors Private Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
39	Phalak Infracon Private Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
40	Twinkle Infraprojects Private Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
41	Sparkle Realtech Private Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
42	Awadh Realtors Private Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
43	Affluent Realtors Private Limited	100.00% Subsidiary of Ansal Hi-tech Townships Limited
44	Haridham Colonizers Limited	100% Subsidiary of Ansal SEZ Projects Limited
45	Ablaze Buildcon Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
46	Quest Realtors Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
47	Euphoric Properties Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
48	Sukhdham Colonisers Limited	100% Subsidiary of Ansal Townships Infrastructure Limited
49	Dreams Infracon Limited	100% Subsidiary of Ansal Townships Infrastructure Limited
50	Effulgent Realtors Limited	100% Subsidiary of Ansal Townships Infrastructure Limited
51	MangalMurthi Realtors Limited	100% Subsidiary of Ansal Townships Infrastructure Limited

iii. Interest in Joint Ventures:

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

S.No.	Joint Venture Company	Shareholding
1	Green Max Estates Private Limited	50.00% shareholding
2	Ansal Mittal Township Private Limited	50.00% shareholding
3	Ansal Landmark Township Private Limited*	49.38% shareholding
4	Ansal Seagull SEZ Developers Private Limited	50.00% shareholding
5	Ansal Lotus Melange Private Limited	50.00% shareholding
6	UEM Builders Ansal API Contracts Private Limited	40.00% shareholding
7	Ansal Phalak Infrastructure Private Limited	49.00% shareholding
8	Ansals Townships Infrastructure Limited**	57.57% shareholding

*0.62 % shareholding is with Promoter of APIL.

** Subsidiary w.e.f 11th February 2013.

iv. Associates

The following are the enterprises where common control exists:-

1	AmbaBhawani Properties Private Limited
2	Ansal Colonisers& Developers Private Limited
3	Ansal Housing & Estates Private Limited
4	Ambience Hospitality Private Limited
5	Ansal Infrastructure Projects Limited
6	Ansal Projects & Developers Limited
7	ApnaGhar Properties Private Limited
8	Badrinath Properties Private Limited
9	Bajrang Realtors Private Limited
10	Chamunda Properties Private Limited
11	Chandi Properties Private Limited
12	Chiranjiv Investments Private Limited
13	Kalka Properties Private Limited
14	Naurang Investment & Financial Services Private Limited
15	New Line Properties & Consultants Private Limited
16	Plaza Software Private Limited
17	Prime Golf Ranking Private Limited
18	Prime Maxi Promotion Service Private Limited (Formerly Prime Maxi Mall Management Private Limited)
19	Sampark Hotels Private Limited
20	Satrunjaya Darshan Construction Co. Private Limited
21	Singa Real Estates Limited
22	Delhi Towers & Estates Private Limited
23	Sithir Housing & Constructions Private Limited
24	Ansal Retail Properties Private Limited
25	Zameer Realtors Private Limited
26	Ansal Infrastructure Developers Limited
27	Ansal Township Developers Limited
28	Augustan Infrastructure Private Limited
29	Chakradhari Properties Private Limited
30	Durga Buildtech Private Limited
31	Gauri Realtors Private Limited
32	Girija Shankar Properties Private Limited
33	Katra Buildtech Private Limited
34	Katra Real Estates Private Limited
35	Katra Realtors Private Limited
36	Pragati Techno Build Private Limited
37	Satnam Buildtech Private Limited
38	Ubiquity Realtors Private Limited
39	Vishnu Real Estates Private Limited
40	Yamnotri Properties Private Limited

41	Eternity Real Estates Private Limited
42	Star Estates Management Limited
43	Pervasive Properties Private Limited
44	Sarvatra Realtors Private Limited
45	Sopanam Realtors Private Limited
46	Sputnik Realtors Private Limited
47	Sarvottam Realtors Private Limited
48	Ansal Multiproducts (SEZ) Limited
49	API India Realty Private Limited
50	Ansal - Urban Infrastructure Developers Limited
51	Arunodaya Infraprojects Private Limited
52	Banyan Infratech Private Limited
53	BrajaDham Constructions Private Limited
54	Blessing Real Estates Private Limited
55	Blossom Townships Private Limited
56	Canyon Realtors Private Limited
57	Darwin Realtors Limited
58	Colorado Properties Private Limited
59	Galaxy Infracon Limited
60	Indigo Infratech Private Limited
61	Ishatvam Developers Private Limited
62	Jupiter Township Limited
63	Lord Krishna Infraprojects Limited
64	Magus Realtech Private Limited
65	Ecobase Land Developers Private Limited
66	Mercury Infratech Private Limited
67	Niagara Realtors Private Limited
68	Parisar Realtors Private Limited
69	Saubhagya Real Estates Private Limited
70	Sanraj Associates Private Limited
71	Sushant Realtors Private Limited
72	Ansal API Power Limited
73	Ansal Urban Township Developers Private Limited
74	Ansal API Affordable Homes Limited
75	Caliber Properties Private Limited
76	Ansal API Logistics Limited
77	Utsav Hospitality & Clubs Private Limited
78	Knowledge Tree Infrastructure Limited
79	Orchid Realtech Private Limited
80	Sushil Ansal Foundation
81	Kusumanjali Foundation
82	Westbury Hotels Private Limited
83	Dharti Realtors Private Limited

84	Icon Buildcon Private Limited
85	Bhagirathi Realtors Private Limited
86	Prithvi Buildtech Private Limited
87	Rudraprayag Realtors Private Limited
88	Vasundhra Realtors Private Limited
89	Sky Scraper Infracore Private Limited
90	Alaknanda Realtors Private Limited
91	Abhilasha Buildcon Private Limited
92	Decorous Realtors Private Limited
93	SFML HI Tech Facilities Management Private Limited
94	Upasana Buildtech Private Limited
95	Bhumika Infracore Private Limited
96	High Rise Buildtech Private Limited
97	Pertinent Realtors Private Limited
98	Accurex Properties Private Limited
99	G S Fincap Private Limited
100	Capital Club Private Limited
101	Lotus Infracore Private Limited
102	JMV Ecoteck Developers Limited
103	Kabini Real Estates Private Limited
104	Saraswati Buildwell Private Limited
105	Kedarnath Infracore Private Limited
106	Bedrock Realtors Private Limited

v. Associates in which there is “Significant Influence”

1	Aesthete Realtors Private Limited
2	Ansal Theatres & Clubhotels Private Limited
3	Discreet Realtors Private Limited
4	Ansal Urban Condominium Private Limited
5	Rainbow Infracore Private Limited
6	Chandra Maulishwar Properties Private Limited
7	Vaktunda Realtors Private Limited
8	Efficacious Realtors Private Limited
9	Aptitude Real Estates Private Limited
10	Manikaran Realtors Private Limited
11	Ecoland Developers Private Limited
12	Scenic Real Estates Private Limited
13	Heritage Infracore Private Limited

vi. Key Managerial Personnel and their relatives

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

45 b) Details of significant transactions with the related parties :

S.No.	Particulars	Name	Enterprises under common control/ Significant Influence	Subsidiaries	Key Management personnel	Relatives of Key Management Personnel	Joint ventures	Total	Previous Year March 31, 2012
1	Remuneration	Mr. Sushil Ansal Mr. Pranav Ansal Mr. Anil Kumar Mr. Vijay Jindal Total			261.04 154.55 134.36 130.89			261.04 154.55 134.36 130.89 680.84	74.53 40.79 187.18 183.18 485.68
2	Rent Paid to	Delhi Towers limited Mr. Sushil Ansal Mr. Pranav Ansal Mrs. Sheetal Ansal Mrs. Alpana Kirloskar Mr. Ayush Ansal Total		9.95	20.63 16.70			9.95 20.63 16.70 14.58 13.58 11.08 86.52	9.95 14.27 15.88 14.10 14.10 4.19 58.39
3	Rent Received from	Ansal Hi-Tech Townships Limited Mr. Pranav Ansal Mrs. Kusum Ansal Total		32.47	0.34			32.47 0.34 1.03 33.84	29.29 - - 29.29
4	Interest Received from	Ansal Landmark Township Private Limited Ansal IT City & Parks Limited West Bury Hotels Limited Total	10.35	396.96				- 396.96 10.35 407.31	761.23 500.61 7.62 1,269.45
5	Security Received agst. Leased Property	Mr. Pranav Ansal Mrs. Kusum Ansal Total			0.19	0.56		0.19 0.56 0.75	- - -
6	Security Paid agst. leased property	Delhi Towers Limited Mr. Sushil Ansal Mr. Pranav Ansal Mrs. Alpana Kirloskar Mr. Ayush Ansal Total		61.62	6.47 3.13			61.62 6.47 3.13 15.70 4.63 91.55	61.62 6.47 3.13 15.70 0.72 87.64
7	Investments made/(sale) during the year	Ansal SEZ Projects Limited Ansal Townships Infrastructure Limited Ansal API Affordable Homes Limited Ansal API Infrastructure Limited Ansal Phalnak Infrastructure Private Limited Charismatic Infratech Private Limited Star Estate Management Limited Ansal API Power Limited Westbury Hotels Private Limited Total		4,804.18 4,499.74				4,804.18 4,499.74 - - - 5.00 - - - 9,308.91	6,519.56 - (2.75) 15,317.91 2,000.00 - (46.13) (2.75) (7.00) 23,778.83

S.No.	Particulars	Name	Enterprises under common control/ Significant influence	Subsidiaries	Key Management personnel	Relatives of Key Management Personnel	Joint ventures	Total	Previous Year March 31, 2012
8	Advance Paid /Recoverable(Other than Land Advances) as on March 31, 2013.	Aesthete Realtors Private Limited	115.00					115.00	114.75
		Alaknanda Realtors Private Limited	454.61					454.61	454.36
		Ansal API Infrastructure Limited		6,377.00				6,377.00	3,246.08
		Ansal Api Power Limited	11.11					11.11	-
		Ansal API Affordable Homes Limited	0.00					0.00	
		Ansal Colours Engineering Sez Limited		9,339.35				9,339.35	8,869.49
		Ansal Hi-Tech Township Limited		17,503.98				17,503.98	20,028.50
		Ansal Housing & Estates Private Limited	298.29					298.29	1,352.53
		Ansal Infrastructure Projects Limited	200.29					200.29	391.83
		Ansal Land Mark Township Private Limited					8,589.43	8,589.43	5,388.54
		Ansal Mittal Township Private Limited					878.21	878.21	1,528.35
		Ansal Mittal Township Private Limited					87.66	87.66	
		Ansal Projects & Developes Limited	569.98					569.98	694.05
		Ansal Theatre & Club Hotel Private Limited	185.87					185.87	8.00
		Ansal Urban Condominiums Private Limited	258.38					258.38	183.30
		Ansal Phalak Infrastructure Private Limited					4,035.57	4,035.57	1,722.29
		Ansal Seagull Sez Developers Limited					632.29	632.29	100.00
		Apna Ghar Prop Private Limited	210.04					210.04	2.10
		Augustan Infrastructure Private Limited	187.52					187.52	343.88
		Ansal Urban Township Developers Pvt. Ltd.	158.00					158.00	158.00
		Abhilasha Buildcon Private Limited	0.05					0.05	3.50
		Apititude Real Estate Private Limited	0.25					0.25	0.25
		Accurex Properties Private Limited	0.05					0.05	
		Amba Bhawani Properties Private Limited	12.21					12.21	
		Ambience Hospitality Private Limited	24.20					24.20	
		Ansal Condominium Limited		0.01				0.01	
		Ansal IT City & Parks Limited		31.36				31.36	
		Arunodaya Infraprojects Private Limited	295.00					295.00	
		Auspicious Infracon Limited		0.01				0.01	
		Aabad Real Estates Limited		0.01				0.01	
		Bajrang Realtors Private Limited	417.55					417.55	412.55
		Banyan Infratech Private Limited	588.10					588.10	588.09
		Bhagirathi Realtors Private Limited	1,539.78					1,539.78	1,644.02
		Bhumika Infracon Private Limited	49.00					49.00	49.00
		Bendictory Realtors Limited		0.00				0.00	
		Canyon Realtors Private Limited	349.18					349.18	265.87
		Capital Club Private Limited	1.24					1.24	1.19
		Chamunda Properties Private Limited	285.51					285.51	306.55
		Chandi Properties Private Limited	163.83					163.83	158.82
		Chiranjeev Investment Private Limited	0.02					0.02	67.73
		Colorado Properties Private Limited	907.01					907.01	906.76
		Cornea Properties Limited		196.45				196.45	196.44
		Caliber Properties Private Limited	0.00					0.00	
		Charismatic Infratech Private Limited		8.84				8.84	
		Chiranjic Charitable Trust	400.20					400.20	
		Cohesive Constructions Limited		0.01				0.01	
		Creative Infra Developers Limited		0.01				0.01	
		Darwin Realtors Limited	3.16					3.16	3.15

S.No.	Particulars	Name	Enterprises under common control/ Significant influence	Subsidiaries	Key Management personnel	Relatives of Key Management Personnel	Joint ventures	Total	Previous Year March 31, 2012
		Delhi Towers & Estates Private Limited	1,003.01					1,003.01	1,966.69
		Delhi Towers Limited		7,656.16				7,656.16	4,464.13
		Decorous Realtors Private Limited	0.00					0.00	
		Dharti Realtors Private Limited	3.13					3.13	
		Discreet Realtors Private Limited	0.01					0.01	
		Decent InfraTech Limited		0.01				0.01	
		Eternity Real Estates private limited	0.45					0.45	0.45
		Girja Shanker Properties Private Limited	15.68					15.68	15.67
		G S Fincap Limited	120.83					120.83	
		High Rise Buildtech Private Limited	2.20					2.20	2.00
		Harapa Real Estates Limited		0.01				0.01	
		Indigo InfraTech Private Limited	11.06					11.06	11.05
		Icon Buildcon Private Limited	1.01					1.01	
		Inderlok Buildwell Limited		0.01				0.01	
		JMV Ecoteck Developers Limited	0.48					0.48	25.64
		Kaika Properties Private Limited	1.49					1.49	1.49
		Katra Real Estates Private Limited	1.51					1.51	1.50
		Katra Realtors Private Limited	417.13					417.13	417.13
		Knowledge Tree Infrastructure Limited	674.69					674.69	880.08
		Kapila Buildcon Limited		0.01				0.01	
		Kutumbkam Realtors Limited		0.01				0.01	
		Lord Krishna InfraProjects Limited	739.94					739.94	1,067.88
		Magus Realtech Private Limited	631.50					631.50	960.72
		Mercury InfraTech Private Limited	982.03					982.03	982.03
		Manikaran Realtors Private Limited	-					-	5.00
		Medi Tree Infrastructure Limited		0.00				0.00	
		Marwar Infrastructure Limited		0.01				0.01	
		Muqaddar Realtors Limited		0.01				0.01	
		Naurang Investment & Finance Service Pvt. Ltd.	148.51					148.51	160.02
		Newline Properties. & Consultants Private Limited	-					-	25.99
		Prime Maxi Promotion Services Private Limited	3,834.40					3,834.40	4,802.02
		Prithvi Buildtech Private Limited	28.30					28.30	28.04
		Phalak Infracon Limited		0.15				0.15	
		Pragati Techno Build Private Limited						0.00	
		Paradise Realty Limited	0.00					0.00	
		Relina Properties Limited		0.01				0.01	
		Rudraprayag Realtors Private Limited	372.37					372.37	372.27
		Satunjaya Darshan Construction company Pvt. Ltd.	165.80					165.80	120.26
		Saubhagya Real Estates Private Limited	961.61					961.61	723.46
		Star Facility Management Limited		450.39				450.39	994.46
		Saraswati Buildwell Private Limited	20.55					20.55	31.05
		Sarvatra Realtors Private Limited	25.75					25.75	0.40
		Sarvottam Realtors Private Limited	0.01					0.01	
		SFML HI-Tech Management Private Limited	2.79					2.79	2.10
		Sopanam Realtors Private Limited	3.01					3.01	3.00
		Sampark Hotels Private Limited	33.41					33.41	
		Sparkle Realtech Private Limited		0.24				0.24	

S.No.	Particulars	Name	Enterprises under common control/ Significant influence	Subsidiaries	Key Management personnel	Relatives of Key Management Personnel	Joint ventures	Total	Previous Year March 31, 2012
		Sputnik Realtors Private Limited	917.42					917.42	
		Shohrat Realtors Limited		0.01				0.01	
		Sidhvinayak Infracon Limited		0.01				0.01	
		Sushil Ansal Foundation	883.01					883.01	
		Twinkle Infraprojects Limited		0.24				0.24	
		Taqdeer Realtors Limited		0.01				0.01	
		Ubiquity Realtors Private Limited	976.41					976.41	976.40
		UEM Builders - Ansal API Contracts Pvt. Ltd.					0.03	0.03	-
		Utsav Hospitality & Clubs Private Limited	24.04					24.04	
		Vakrunda Realtors Private Limited	7.85					7.85	
		Yamnotri Properties Private Limited	141.69					141.69	99.05
		Zameer Realtors private limited	0.00					0.00	4.64
		Total	20,838.55					76,626.02	68,334.57
9	Profit Shared under Land Collaboration	Ansal Housing & Estates Private Limited						-	0.14
		Abhilaasha Buldcon Private Limited	0.28					0.28	0.37
		Delhi Tower Limited						-	1.55
		Indigo Infretech Private Limited						-	0.13
		Lord Krishna Infraprojects Limited	0.05					0.05	
		Magus Realtech Private Limited						-	2.62
		New Line Properties & Consultants Pvt. Ltd.	0.24					0.24	
		Niagra Realtors Private Limited						-	0.67
		Scenic Real Estate Private Limited						-	3.59
		Sarvatra Realtors Private Limited	0.73					0.73	
		Saubhagya Real Estates Private Limited	0.16					0.16	
		Vakrunda Realtors Private Limited	2.23					2.23	
		Zameer Realtors Private Limited						-	1.01
		Total						3.68	10.07
10	Creditors Outstanding as on March 31, 2013	Ansal API Infrastructure Limited		-				-	3,268.62
		Ansal API Logistics Limited	4.25					4.25	4.50
		Ansal SEZ Projects Limited		13,128.99				13,128.99	6,506.99
		Ansal Townships Infrastructure Limited		23,117.59				23,117.59	22,536.12
		Ansal Urban Infrastructure Developers Limited	4.09					4.09	4.35
		Amba Bhawani Properties Private Limited	-					-	61.00
		Anupam Theatres & Exhibitors						-	-
		Ansal Lotus Melange Projects Private Limited					470.54	470.54	436.31
		Ansal Infrastructure Developers Limited	3.54					3.54	3.75
		Ansal Multiproducts(SEZ) Limited	8.75					8.75	9.00
		Abhilaasha Buldcon Private Limited	0.66					0.66	46.86
		Ansal Township Developers Limited	3.64					3.64	
		Badrinath Properties Private Limited	1.36					1.36	1.37
		Braja Dham Construction Private Limited	1.66					1.66	1.68
		Blessing Real Estate Private Limited	2.73					2.73	2.99
		Chandra Maulishwar Properties Private Limited	4.12					4.12	4.12
		Chakradhari Properties Private Limited	2.14					2.14	2.16
		Delhi Towers Limited	-					-	8.96
		Dharti Realtors Private Limited	-					-	1.87
		Durga Buldtech Private Limited	23.40					23.40	23.66

S.No.	Particulars	Name	Enterprises under common control/ Significant Influence	Subsidiaries	Key Management personnel	Relatives of Key Management Personnel	Joint ventures	Total	Previous Year March 31, 2012
		Eco Base Land Developers Private Limited	10.96					10.96	11.16
		Eco Land Developers Private Limited	1.69					1.69	1.95
		Efficacious Realtors Private Limited	0.53					0.53	0.78
		Einstein Realtors Limited		89.27				89.27	
		Green Max Estate Private Limited					217.34	217.34	342.34
		Galaxy Infracon Limited	4.04					4.04	4.05
		Gauri Realtors Private Limited	26.03					26.03	26.03
		Ishatvam Developers Private Limited	1.26					1.26	1.47
		Jupiter Township Limited	4.04					4.04	4.30
		Niagra realtors Private Limited	2.89					2.89	3.07
		New Line Properties & Consultants Private Limited	133.06					133.06	
		Plaza Software Private Limited	4.41					4.41	4.42
		Ansal Phalak Infrastructure Private Limited					112.30	112.30	7.28
		Rainbow Infretech Private Limited	9.04					9.04	9.75
		Sampark Hotels Private Limited	-					-	1.60
		Sanraj Associates Private Limited	1.71					1.71	1.71
		Sihir Housing & Constructions Private Limited	74.93					74.93	69.93
		Singa Real Estates Limited	42.92					42.92	54.00
		Scenic Real Estates Private Limited	3.59					3.59	3.59
		Upasana Buildtech Private Limited	5.13					5.13	5.14
		Vasundara Relators Private Limited	1.62					1.62	1.63
		Zameer Realtors Private Limited	1.88					1.88	69.58
		Katra Buildtech Private Limited	2.21					2.21	2.47
		Sputnik Realtors Private Limited	-					-	4.25
		Sainam Buildtech Private Limited	2.59					2.59	2.85
		Total						37,530.88	33,557.70
11	Advances Returned by	Ansal Housing & Estates Private Limited	1,054.24					1,054.24	
		Ansal Infrastructure Projects Limited	191.54					191.54	
		Ansal Projects & Developers Limited	124.07					124.07	
		Augustan Infrastructure Private Limited	156.37					156.37	
		ANSAL Hi-Tech Townships Limited		2,524.52				2,524.52	
		Ansal Mittal Township Private Limited					650.14	650.14	
		Ansal Landmark Township Private Limited					3,096.52	3,096.52	
		Ansal Lotus Melange Projects Private Limited					34.23	34.23	
		Ansal SEZ Projects Limited		6,621.99				6,621.99	
		Ansal Townships Infrastructure Limited		581.47				581.47	
		Bhagirathi Realtors Private Limited	104.25					104.25	
		Chamunda Properties Private Limited	21.05					21.05	
		Chiranjeev Investment Private Limited	67.73					67.73	
		Delhi Towers & Estates Private Limited	963.67					963.67	
		Einstein Realtors Limited		89.26				89.26	
		JMV Ecoteck Developers Limited	25.16					25.16	
		Knowledge Tree Infrastructure Limited	205.39					205.39	
		Lord Krishna Infraprojects Limited	327.94					327.94	
		Magus Realetech Private Limited	329.23					329.23	
		Manikaran Realtors Private Limited	5.00					5.00	

S.No.	Particulars	Name	Enterprises under common control/ Significant influence	Subsidiaries	Key Management personnel	Relatives of Key Management Personnel	Joint ventures	Total	Previous Year March 31, 2012
		Naurang Investment & Financial Services Private Limited	11.51					11.51	
		New Line Properties & Consultants Private Limited	159.05					159.05	
		Prime Maxi Promotion Services Private Limited	967.62					967.62	
		Saraswati Buildwell Private Limited	10.50					10.50	
		Star Facilities Management Limited		544.07				544.07	
		Sfhir Housing & Constructions Private Limited	5.00					5.00	
		Mrs. Sheetal Ansal				55.00		55.00	
		Total						18,926.52	
12	Advances Given to	Accurex Properties Private Limited	0.05					0.05	
		Aesthet Realors Private Limited	0.25					0.25	
		Alaknanda Realtors Private Limited	0.25					0.25	
		Amba Bhawani Properties Private Limited	73.21					73.21	
		Ambience Hospitality Private Limited	24.20					24.20	
		Ansal API Logistics Limited	0.25					0.25	
		Ansal Infrastructure Developers Limited	0.21					0.21	
		Ansal IT City & Parks Limited		31.36				31.36	
		Ansal Multiproducts(SEZ) Limited	0.25					0.25	
		Ansal Theatres & Clubotels Private Limited	177.87					177.87	
		Ansal Township Developers Limited	0.21					0.21	
		Ansal Urban Township Developers Private Limited	0.00					0.00	
		Apna Ghar Properties Private Limited	207.94					207.94	
		Aptitude Real Estates Private Limited	0.00					0.00	
		Arunodaya Infraprojects Private Limited	295.00					295.00	
		Aabad Real Estates Limited		0.01				0.01	
		Ansal API Infrastructure Limited		3,135.66				3,135.66	
		Ansal Colours Engineering SEZ Limited		533.19				533.19	
		Ansal Mittal Township Private Limited							
		Ansal Phalak Infrastructure Private Limited							
		Ansal Seagull SEZ Developers Limited							
		Auspicious Infracon Limited		0.01				0.01	
		Ansal-Urban Infrastructure Developers Limited	0.26					0.26	
		Ansal Condominium Limited		0.01				0.01	
		Ansal API Power Limited	0.02					0.02	
		Ansal API Affordable Homes	0.00					0.00	
		Ansal Urban Condominium Private Limited	63.71					63.71	
		Badrinath Properties Private Limited	0.01					0.01	
		Bajrang Realtors Private Limited	5.01					5.01	
		Banyan Infratech Private Limited	0.01					0.01	
		Bendictory Realtors Limited		0.00				0.00	
		Bhumika Infracon Private Limited	0.00					0.00	
		Blessing Real Estates Private Limited	0.26					0.26	
		Braja Dham Constructions Private Limited	0.02					0.02	
		Caliber Properties Private Limited	0.00					0.00	

S.No.	Particulars	Name	Enterprises under common control/ Significant influence	Subsidiaries	Key Management personnel	Relatives of Key Management Personnel	Joint ventures	Total	Previous Year March 31, 2012
		Canyon Realtors Private Limited	83.31					83.31	
		Capital Club Private Limited	0.06					0.06	
		Chakradhari Properties Private Limited	0.02					0.02	
		Chandi Properties Private Limited	5.00					5.00	
		Chandra Maulishwar Properties Private Limited	0.00					0.00	
		Charismatic Infra Tech Private Limited		8.84				8.84	
		Chiranjiv Investments Private Limited	0.02					0.02	
		Chiranjiv Charitable Trust	400.20					400.20	
		Colorado Properties Private Limited	0.25					0.25	
		Cohesive Constructions Limited		0.01				0.01	
		Concea Properties Limited		0.01				0.01	
		Creative Infra Developers Limited		0.01				0.01	
		Darwin Realtors Limited	0.01					0.01	
		Decorous Realtors Private Limited	0.00					0.00	
		Dharti Realtors Private Limited	5.00					5.00	
		Discreet Realtors Private Limited	0.01					0.01	
		Durga Buildtech Private Limited	0.26					0.26	
		Decent Infra Tech Limited		0.01				0.01	
		Delhi Towers Limited		3,200.98				3,200.98	
		Ecobase Land Developers Private Limited	0.21					0.21	
		Ecoland Developers Private Limited	0.27					0.27	
		Efficacious Realtors Private Limited	0.25					0.25	
		Eternity Real Estates Private Limited	0.00					0.00	
		G S Fincap Limited	120.83					120.83	
		Galaxy Infracon Limited	0.01					0.01	
		Gauri Realtors Private Limited	0.00					0.00	
		Girija Shankar Properties Private Limited	0.00					0.00	
		High Rise Buildtech Private Limited	0.20					0.20	
		Harapa Real Estates Limited		0.01				0.01	
		Icon Buildcon Private Limited	1.01					1.01	
		Indigo Infra Tech Private Limited	0.00					0.00	
		Ishatvam Developers Private Limited	0.22					0.22	
		Inderlok Buildwell Limited		0.01				0.01	
		Jupiter Township Limited	0.27					0.27	
		Kalka Properties Private Limited	0.01					0.01	
		Katra Buildtech Private Limited	0.26					0.26	
		Katra Real Estates Private Limited	0.01					0.01	
		Katra Realtors Private Limited	0.00					0.00	
		Kapila Buildcon Limited		0.01				0.01	
		Kutumbkam Realtors Limited		0.01				0.01	
		Marwar Infrastructure Limited		0.01				0.01	
		Muqaddar Realtors Limited		0.01				0.01	
		Medi Tree Infrastructure Limited		0.00				0.00	
		Mercury Infra Tech Private Limited	0.01					0.01	
		Niagara Realtors Private Limited	0.18					0.18	
		Phalak Infracon Limited		0.00				0.00	
		Plaza Software Private Limited	0.01					0.01	
		Pragati Techno Build Pvt. Ltd.	0.00					0.00	

S.No.	Particulars	Name	Enterprises under common control/ Significant influence	Subsidiaries	Key Management personnel	Relatives of Key Management Personnel	Joint ventures	Total	Previous Year March 31, 2012
		Prithvi Buildtech Private Limited	0.25					0.25	
		Paradise Realty Limited		0.00				0.00	
		Retina Properties Limited		0.01				0.01	
		Rainbow Infotech Private Limited	0.71					0.71	
		Rudraprayag Realtors Private Limited	0.10					0.10	
		Sampark Hotels Private Limited	35.01					35.01	
		Savatra Realtors Private Limited	25.35					25.35	
		Satunjaya Darshan Construction Company Private Limited	45.54					45.54	
		Saubhagya Real Estates Private Limited	238.16					238.16	
		Spinik Realtors Private Limited	921.67					921.67	
		Sanrai Associates Private Limited	0.01					0.01	
		Sanvottam Realtors Private Limited	0.01					0.01	
		Sanam Buildtech Private Limited	0.26					0.26	
		Scenic Real Estates Private Limited	0.01					0.01	
		Singa Real Estates Limited	11.09					11.09	
		Sparkle Realtech Private Limited		0.06				0.06	
		Shohrat Realtors Limited		0.01				0.01	
		Sidhivinyak Infracon Limited		0.01				0.01	
		Sushil Ansal Foundation	466.26					466.26	
		Twinkle Infraprojects Private Limited		0.07				0.07	
		Taqdeer Realtors Limited		0.01			0.03	0.01	
		UEM Builders-Ansal API Contracts Private Limited						0.03	
		Ubiquity Realtors Private Limited	0.01					0.01	
		Upasana Buildtech Private Limited	0.00					0.00	
		Utsav Hospitality & Clubs Private Limited	19.93					19.93	
		Vasundhara Realtors Private Limited	0.00					0.00	
		Vaktunda Realtors Private Limited	7.85					7.85	
		Yannotti Properties Private Limited	42.64					42.64	
		The Maple town & country club- A unit of Utsav Hospitality & Clubs Private Limited	4.61					4.61	
		Total						13,024.96	-
13	Loan given during the year	Ansal IT City & Parks Limited						-	14.03
		Ansal API Infrastructure Limited						-	3,237.53
		Westbury Hotels Private Limited	82.88					82.88	6.86
		Sushil Ansal Foundation						-	416.75
		Total						82.88	3,675.17
14	Loan Repaid by Company during the period	Ansal Landmark Township Private Limited					-	-	25.91
		Ansal IT City & Parks Limited		401.32				401.32	
		Total						401.32	25.91
15	Advances Adjusted/ Written Back to during the year	Ansal Phalak Infrastructure Private Limited	42.75				-	-	400.92
		Abhisha Buildcon Private Limited						42.75	

S.No.	Particulars	Name	Enterprises under common control/ Significant influence	Subsidiaries	Key Management personnel	Relatives of Key Management Personnel	Joint ventures	Total	Previous Year March 31, 2012
		Braja Dham Construction Private Limited	-					-	0.52
		Bajrang Realtors Private Limited	-					-	4.57
		Chiranjeev Investment Private Limited	-					-	2.27
		Dharti Realtors Private Limited	-					-	0.68
		Eco Base Land Developers Private Limited	-					-	0.66
		Eco Land Developers Private Limited	-					-	0.51
		Efficacious Realtors Private Limited	-					-	0.99
		Haridham Colonizers Limited	-	-				-	0.93
		Ishatvam Developers Private Limited	-					-	0.52
		Icon Bulcon Private Limited	-					-	9.39
		Katra Buildtech Private Limited	-					-	0.72
		Kalka Properties Private Limited	-					-	2.28
		Katra Real Estates Private Limited	-					-	2.30
		Chandra Maulishwar Properties Private Limited	-					-	1.26
		Sampark Hotels Private Limited	-					-	0.50
		Sanraj Associates Private Limited	-					-	0.35
		Satnam Buildtech Private Limited	-					-	0.85
		Star Estates Management Limited	15.00					15.00	
		Vasundara Relators Private Limited	-					-	0.53
		Zameer Realtors Private Limited	63.06					63.06	43.90
		Sputnik Realtors Private Limited	-					-	4.00
		Green Max Estate Private Limited					125.00	125.00	20.19
		Total						245.81	498.84
16	Loan given and outstanding as on March 31, 2013	Ansal Landmark Township Private Limited						-	6,297.40
		Ansal IT City & Parks Limited		3,737.85				3,737.85	4,139.17
		Westbury Hotels Private Limited	146.46					146.46	63.58
		Sushil Ansal Foundation						-	1,087.76
		Total						3,884.31	11,587.92
17	Investments made and outstanding as on March 31, 2013	UEM Builders-AnsalAPI Contracts Private Limited					40.00	40.00	40.00
		Ansal Landmark Township Private Limited					100.00	100.00	100.00
		Ansal Lotus Melange Private Limited					0.50	0.50	0.50
		Ansal Mittal Township Private Limited					25.50	25.50	25.50
		Ansal Seagull SEZ Developers Limited					50.00	50.00	50.00
		Green Max Estates Private Limited					25.00	25.00	25.00
		Ansal API Power Limited	2.25					2.25	-
		Ansal Hi-Tech Townships Limited		3,244.50				3,244.50	3,244.50
		Ansal IT City & Parks Limited		1,553.00				1,553.00	1,553.00
		Ansal SEZ Projects Limited		19,862.73				19,862.73	15,058.56
		Ansal Townships Infrastructure Limited		9,769.59				9,769.59	5,269.85
		Delhi Towers Limited		19.82				19.82	19.82
		Ansal API Affordable Homes Limited	2.25					2.25	-
		Ansal API Infrastructure Limited		15,322.91				15,322.91	15,322.91
		Ansal Colours Engineering SEZ Limited		2,562.75				2,562.75	2,562.75
		Charismatic Infratech Private Limited		5.00				5.00	

S.No.	Particulars	Name	Enterprises under common control/ Significant Influence	Subsidiaries	Key Management personnel	Relatives of Key Management Personnel	Joint ventures	Total	Previous Year March 31, 2012
		Star Estates Management Limited	37.75					37.75	-
		Star Facility Management Limited		5.00				5.00	5.00
		Ansal Phalak Infrastructure Private Limited					2,000.66	2,000.66	2,000.66
18	Amount Payable to Service Providers agst. billing during the period	Total						54,629.21	45,278.05
		Ansal API Infrastructure Limited		4,766.54				4,766.54	3268.62
		Total						4,766.54	-
19	Installment raised agst. unit allotted/Services	Mr. Pranav Ansal			56.89			56.89	
		Mr. Sushil Ansal			5.56			5.56	
		Mrs. Kusum Ansal				1.55		1.55	
		Mrs. Sheetal Ansal				1.03		1.03	
		Mrs. Alpana Kirloskar				2.25		2.25	
		Mrs. Archana Luthra				4.97		4.97	
		Prime Maxi Promotion Services Private Limited	12.33					12.33	
		Ansal Mittal Township Private Limited					87.66	87.66	
		Total						172.23	
20	Amount received agst. Unit allotted/Services	Mr. Vijay Jindal			122.89			122.89	
		Mrs. Sheetal Ansal				-		-	
		Mr. Ayush Ansal				0.02		0.02	
		Mrs. Archana Luthra				0.02		0.02	
		Mrs. Seema Kumar				1.94		1.94	
		Mrs. Rekha Jindal				1.17		1.17	
		Mr. Nikhil Jindal				12.35		12.35	
		Sushil Ansal Foundation	244.56					244.56	
		Prime Maxi Promotion Services Private Limited	1.80					1.80	
		Orchid Realetech Private Limited	0.34					0.34	
		Utsav Hospitality & Clubs Private Limited	113.71					113.71	
		Total						498.80	
21	Advances Received during the period	Mr. Pranav Ansal			437.84			437.84	
		Mr. Sushil Ansal			668.28			668.28	
		Mr. Vijay Jindal			150.00			150.00	
		Mrs. Kusum Ansal				32.23		32.23	
		Mrs. Sheetal Ansal				10.09		10.09	
		Mr. Ayush Ansal				9.73		9.73	
		Ms. Anushka Ansal				5.05		5.05	
		Prime Maxi Promotion Services Private Limited	115.00					115.00	
		Chiranjiv Charitable Trust	1,552.50					1,552.50	
		Total						2,980.73	
22	Trade Receivable as on March 31, 2013	Mr. Sushil Ansal			2.73			2.73	
		Mr. Pranav Ansal			104.40			104.40	45.22
		Mr. Vijay Jindal			6.69			6.69	
		Dr.(Mrs) Kusum Ansal				48.35		48.35	45.75
		Mrs. Sheetal Ansal				4.13		4.13	143.74
		Mrs. Archana Luthra				63.12		63.12	72.36
		Mr Ayush Ansal				11.55		11.55	32.72
		Ms. Anushka Ansal				15.19		15.19	29.54
		Mrs Alpana Kirloskar				8.57		8.57	6.32
		Mr. Deepak Ansal				1.45		1.45	
		Utsav Hospitality & Clubs Private Limited						-	113.71

S.No.	Particulars	Name	Enterprises under common control/ Significant Influence	Subsidiaries	Key Management personnel	Relatives of Key Management Personnel	Joint ventures	Total	Previous Year March 31, 2012
		Prime Maxi Mall Management Private Limited	29.11					29.11	18.58
		Sushil Ansal Foundation						-	244.56
		Orchid Realetech Private Limited	18.00					18.00	18.35
		Ansal Mittal Township Private Limited					87.66	87.66	
		Total						400.96	770.86
23	Guarantees & Collateral given as on March 31, 2013	Green Max Estates Private Limited					66.59	66.59	66.59
		Ansal Landmark Township Private Limited					510.32	510.32	510.32
		Ansal Hi-Tech Townships Limited		6,882.58				6,882.58	7,870.25
		Ansal Townships Infrastructure Limited		8,733.32				8,733.32	10,861.88
		Ansal API Infrastructure Limited		15,885.53				15,885.53	11,230.00
		Ansal Mittal Township Private Limited					3,543.55	3,543.55	2,500.00
		Knowledge Tree & Infrastructure Limited	2,370.47					2,370.47	
		Chiranjiv Charitable Trust	5,000.00					5,000.00	
		UEM Builders Ansal API Contracts Private Limited						-	200.78
		Total						42,992.36	33,239.82
24	Advance received and outstanding as on March 31, 2013	Mr. Sushil Ansal			1,011.24			1,011.24	628.99
		Mr. Pranav Ansal			770.49			770.49	332.65
		Mr. Vijay Jindal			1,110.89			1,110.89	
		Dr.(Mrs) Kusum Ansal				406.88		406.88	335.79
		Mrs. Sheetal Ansal				628.11		628.11	549.95
		Mrs Alpna Kirloskar				2.13		2.13	2.13
		Mr Ayush Ansal				161.50		161.50	152.49
		Mr. Gopal Ansal				12.00		12.00	12.00
		Mr. Deepak Ansal						-	1.65
		Ms. Anushka Ansal				157.54		157.54	152.49
		Mrs. Seema Kumar				1.94		1.94	
		Mrs. Rekha Jindal				0.99		0.99	
		Mr. Nikhil Jindal				12.30		12.30	
		Prime Maxi Mall Management Private Limited	115.00					115.00	
		Chiranjiv Charitable Trust	1,552.50					1,552.50	
		Total						5,943.50	2,168.14
25	Dividend Paid	Chiranjiv Investments Private Limited							38.55
		Apna Ghar Properties Private Limited							38.19
		Anba Bhawani Properties Private Limited							26.00
		New Line Properties & Consultants Private Limited							3.79
		Prime Maxi Mall Management Private Limited							9.99
		Delhi Towers & Estates Private Limited							0.46
		Sihir Housing & Constructions Private Limited							8.47
		Mr. Sushil Ansal							86.64
		Mr. Pranav Ansal							77.57
		Dr.(Mrs) Kusum Ansal							38.75
		Mrs Sheetal Ansal							21.53
		Mr Ayush Ansal							7.95
		Ms. Anushka Ansal							8.66
		Sky Scraper Infra Projects Limited							0.05
		Total		0.10				0.10	366.60
26	Dividend Received	Ansal Township & Infrastructure Limited						0.10	0.31
		Total						0.10	0.31

S.No.	Particulars	Name	Enterprises under common control/ Significant influence	Subsidiaries	Key Management personnel	Relatives of Key Management Personnel	Joint ventures	Total	Previous Year March 31, 2012
27	Know how fee/Royalty	Ansal Landmark Township Private Limited						-	638.55
	Income	Ansal Lotus Melange Private Limited					168.43	168.43	152.88
		Ansal Hi-Tech Township Limited		322.82				322.82	207.85
		Ansal Townships Infrastructure Limited		42.19				42.19	47.24
		Ansal Urban Condominium Private Limited	110.15					110.15	15.00
	Total							548.00	1,061.52
28	Sale of Flats	Mr. Sushil Ansal			42.42			42.42	61.54
		Mr. Pranav Ansal			422.59			422.59	-
		Mrs. Kusum Ansal				29.57		29.57	257.89
		Mr. Ayush Ansal						-	40.93
		Ms. Anushka Ansal						-	41.34
		Mrs. Archana Luthra						-	101.03
		Mrs. Seema Kumar						-	32.32
		Ms. Sanya Kumar				36.36		36.36	
		Sushil Ansal Foundation						-	1,259.76
		Prime Maxi Mall Management Private Limited						-	341.41
		Utsav Hospitality & Clubs Private Limited						-	199.50
		Orchid Realetech Private Limited						-	79.47
	Total							530.95	2,415.18
29	License Fee from	Prime Maxi Mall Management Private Limited	7.00					7.00	6.25
	Total							7.00	6.25
30	Transfer of Infrastructure Asset	Ansal API Infrastructure Limited							11,478.01
	Total								11,478.01
31	Construction Contract-Services Renedered	Sushil Ansal Foundation						-	676.54
	Total							-	676.54
32	Fooding & Hospitality services received	The Maple town & country club-A unit of Utsav Hospitality & Clubs Private Limited	1.92					1.92	
	Total							1.92	-
33	Construction Contract Services Received	Ansal API Infrastructure Limited		3,460.75				3,460.75	3,422.40
	Total							3,460.75	3,422.40

46. The company does not have any foreign currency exposure as at balance sheet date.

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

As per report of even date

For and on behalf of the Board

For S.S. KOTHARI MEHTA & Co.

Chartered Accountants

SUSHIL ANSAL
Chairman

PRANAV ANSAL
Vice Chairman
& Managing Director

ANIL KUMAR
Joint Managing Director
& CEO

ARUN K. TULSIAN
Partner

Membership No. 89907

Date : 27th May, 2013
Place: New Delhi

SURESH MENON
Vice President (Corporate Affairs)
& Group Company Secretary

LALIT RUSTAGI
President (Finance & Accounts)
& CFO

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

To the Board of Directors of Ansal Properties & Infrastructure Limited

Report on the Financial Statements

We have audited the accompanying consolidated Financial Statements of **Ansal Properties & Infrastructure Limited** ('the Company'), and its subsidiaries and joint ventures ('the Group') which comprise the Consolidated Balance Sheet as at March 31, 2013, the Consolidated Statement of Profit and Loss the Consolidated Cash Flow Statement for the year then ended and Notes to Financial Statements comprising of a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

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

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

Basis for Qualified Opinion

- a) *The Company has not considered for the estimated borrowing costs to be incurred in future in general for determining the project revenues, project inventory and debtors. According to the management the amount of these items cannot be determined at this stage, and therefore, we are unable to comment on the consequential impact thereof on the carrying value of project inventory, revenue recognition and outstanding debtors and other adjustments that may be necessitated on this account in the financial statements.*
- b) *The Company had, during the year ended March 31, 2010, changed its accounting policy in respect of accounting for certain costs in the nature of administration and selling costs by charging them off to Statement of Profit & Loss against the earlier policy of treating them as part of project cost for determining project inventory, revenue and debtors. Expenditure of such nature incurred in earlier years and considered as part of project inventories under Projects/ Contract work in progress upto March 31, 2009 has been carried forward as such. Such amount has not been determined by the management in view of the practical difficulties involved, as explained. In the absence of availability of these amounts relating to the period upto March 31, 2009, we are unable to comment on the impact thereof on the carrying value of project inventories, revenue recognition and outstanding debtors and other adjustments that may be required in the financial statements.*

Other Matters

Financial statements of one subsidiary company have been audited by us in which share of profit of the Group is Rs. 66.33 lacs.

We did not audit the financial statements of seven subsidiaries and four joint ventures whose financial statements reflect total assets of Rs. 216195.75 lacs as at March 31, 2013, total revenues of Rs. 18161.98 lacs and total cash flows of Rs. 927.81 lacs for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of these subsidiaries and joint ventures, is based solely on the report of the other auditors.

In respect of one joint venture company, whose consolidated financial statements reflect total assets of Rs 72162.00 lacs as at March 31, 2013 and total revenues of Rs. 5980.63 lacs for the year then ended, the consolidated financial statements have been drawn up from the management certified financial statements and have not been audited by their auditors. However, standalone financial statements of this joint venture reflecting total assets & revenues of Rs 39332.23 lacs & Rs 4297.41 lacs respectively have been audited by their auditors. Our opinion is based on the report of the auditors submitted to us.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on the separate financial statements and other financial information of subsidiaries and joint ventures as noted above, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

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

Emphasis of Matter

We draw attention to :

- i. Note No. 32 wherein the Company has claimed exemption of Rs. 3447.91 lacs upto March 31, 2013 under section 80 IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes. Further the company has taken opinion from a senior counsel that its application satisfies all the conditions specified in the said Scheme of Industrial Park. We have relied on management contention. However, no exemption is claimed during the current year as there are no sales of industrial park units.
- ii. Note No. 33 where in the Company is carrying project inventory of Rs. 18718.98 lacs for one of its Group Housing projects. The company had applied to the Authority for developing the project on the basis of revised Scheme announced by the Authority for which approval has been received envisaging developing the project on a smaller piece of land equivalent to the amount paid and surrender balance project land subject to certain conditions. Pending final decision of the Authority in the matter, the management is of the view that there is no impairment in the value of land/ project and we have relied on management contention.

However, our opinion is not qualified in respect of above matters.

For **S.S.KOTHARI MEHTA & Co.**
Chartered Accountants
FRN – 000756N

ARUN K.TULSIAN
Partner
Membership No. 89907

Date: 27th May, 2013
Place: New Delhi

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2013

	Notes		As at March 31, 2013	(Rs. in lacs) As at March 31, 2012
EQUITY AND LIABILITIES				
1. SHAREHOLDERS' FUNDS				
a. Share Capital	2	7,870.24	7,870.24	
b. Reserves and Surplus	3	154,578.35	162,448.59	164,544.82
			156,674.58	
2. MINORITY INTEREST				
			16,539.95	13,660.28
3. NON-CURRENT LIABILITIES				
a. Long-Term Borrowings	4	62,418.91	66,468.78	
b. Deferred Tax Liabilities (Net)	5	1.45	280.41	
c. Other Long Term Liabilities	6	6,836.34	4,670.39	
d. Long Term Provisions	7	1,783.86	1,647.54	73,067.12
4. CURRENT LIABILITIES				
a. Short-Term Borrowings	8	30,538.20	32,718.94	
b. Trade Payables	9	80,062.11	77,957.90	
c. Other Current Liabilities	10	320,411.39	256,239.10	
d. Short-Term Provisions	7	699.28	631.66	367,547.60
			431,710.98	
			681,740.08	618,819.82
ASSETS				
5. NON-CURRENT ASSETS				
a. Fixed Assets				
i. Tangible Assets	11	19,456.19	12,781.44	
ii. Intangible Assets		170.17	145.67	
iii. Capital Work-in-Progress		21,624.15	19,663.71	
b. Goodwill on Consolidation		6,934.58	5,367.95	
c. Non-current Investments	12	3,820.93	3,821.18	
d. Deferred Tax Assets (Net)	5	-	-	
e. Long Term Loans & Advances	13	51,813.56	49,339.69	
f. Other Non-Current Assets	14	6,030.14	8,008.49	99,128.13
6. CURRENT ASSETS				
a. Current Investments	15	1,073.52	-	
b. Inventories	16	383,211.01	342,139.15	
c. Trade Receivables	17	58,331.53	41,869.55	
d. Cash and Cash Equivalents	18	8,357.10	7,618.04	
e. Short-Term Loans and Advances	13	91,707.19	90,655.95	
f. Other Current Assets	19	29,210.01	37,409.00	
			571,890.36	519,691.69
			681,740.08	618,819.82

SIGNIFICANT ACCOUNTING POLICIES 1

Accompanying Notes form an integral part of the Financial Statements.

As per report of even date

For and on behalf of the Board

For S.S. KOTHARI MEHTA & Co.

Chartered Accountants

SUSHIL ANSAL
Chairman

PRANAV ANSAL
Vice Chairman
& Managing Director

ANIL KUMAR
Joint Managing Director
& CEO

ARUN K. TULSIAN

Partner

Membership No. 89907

SURESH MENON

Vice President (Corporate Affairs)
& Group Company Secretary

LALIT RUSTAGI

President (Finance & Accounts)
& CFO

Date : 27th May, 2013

Place: New Delhi

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

(Rs. in lacs)

	Notes	For the year ended March 31, 2013	For the year ended March 31, 2012
1. INCOME			
a. Revenue from Operations	20	123,187.88	115,995.22
b. Other Income	21	911.18	1,251.12
Total Revenue		124,099.06	117,246.34
2. EXPENSES			
a. (Increase)/Decrease in Stock in Trade	22	(257.67)	1,891.74
b. Cost of Construction	23	88,341.97	82,038.00
c. Employee Benefit Expense	24	5,643.78	5,195.52
d. Finance Cost	25	7,216.85	9,024.48
e. Depreciation & Amortization Expense	26	1,381.68	1,079.44
f. Other Expenses	27	18,684.92	16,530.52
Total Expenses		121,011.53	115,759.70
3. Profit before tax		3,087.53	1,486.64
4. Tax expense:			
i. Current tax		2,890.26	1,694.01
ii. Deferred tax		(278.96)	71.37
iii. Income tax pertaining to earlier years		(55.93)	(770.73)
		2,555.37	994.65
5. Profit for the year from operations before minority interest		532.16	491.99
6. Adjustment on Consolidation		-	(14.19)
7. Minority Interest		56.40	(4.26)
8. Profit/(Loss) for the year		475.76	510.44
Earning per equity share:(Nominal value of Share Rs.5) (Refer Note No.42)			
i. Basic		0.30	0.32
ii. Diluted		0.30	0.32

SIGNIFICANT ACCOUNTING POLICIES 1

Accompanying Notes form an integral part of the Financial Statements.

As per report of even date

For and on
behalf of the Board

For S.S. KOTHARI MEHTA & Co.

Chartered Accountants

SUSHIL ANSAL

Chairman

PRANAV ANSAL

Vice Chairman
& Managing Director

ANIL KUMAR

Joint Managing Director
& CEO

ARUN K. TULSIAN

Partner

Membership No. 89907

SURESH MENON

Vice President (Corporate Affairs)
& Group Company Secretary

LALIT RUSTAGI

President (Finance & Accounts)
& CFO

Date : 27th May, 2013

Place: New Delhi

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

	2012-13 Rs. in lacs	2011-12 Rs. in lacs
A. Cash flow from Operating Activities:		
Net profit before tax	3,087.53	1,486.64
Adjusted for:		
i. Depreciation	1,381.68	1,083.01
ii. Provision for Doubtful Debts	15.00	-
iii. Interest Expense	24,033.33	25,273.48
iv. Interest Income	(3,381.45)	(3,435.87)
v. Amounts Written back	(141.81)	(527.63)
vi. Amounts written off	71.14	616.81
vii. (Profit)/Loss on sale of Long Term Investments	(0.54)	(3.17)
viii. Dividend Income	235.30	0.38
ix. Loss on sale of Fixed Assets	20.09	7.95
x. Profit on sale of Fixed Assets	(239.48)	(77.61)
	21,993.26	22,937.35
Operating Profits before Working Capital Changes	25,080.79	24,423.99
Adjusted for:		
i. Trade Payables & Others	69,995.25	62,939.75
ii. Inventories	(41,071.85)	(10,349.42)
iii. Trade and Other Receivables	(8,262.98)	1,730.96
iv. Loans and Advances	(1,938.63)	(15,168.25)
	18,721.79	39,153.04
Cash generated from Operations	43,802.58	63,577.03
Taxes Paid	(2,759.90)	(4,613.82)
CASH FLOW FROM OPERATING ACTIVITIES	41,042.68	58,963.21
B. Cash flow from Investing Activities:		
i. Interest Income	290.90	679.43
ii. Dividend income	(235.30)	(0.38)
iii. Sale of Fixed Assets	317.57	223.65
iv. Purchase of Fixed Assets	(10,235.86)	(21,386.66)
v. Sale of Investments	0.25	10.17
vi. Purchase of Investments	(1,073.52)	(3,700.50)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	(10,935.96)	(24,174.29)
C. Cash Flow From Financing Activities:		
i. Interest & Finance Charges	(17,924.17)	(22,065.86)
ii. Receipt/change from Share capital & Securities Premium	-	1,724.38
iii. Increase in minority Interest	2,879.69	5,520.92
iv. Adjustments on Consolidation/Goodwill	(4,048.26)	(5,432.68)
v. Proceeds / Repayment of Borrowings	(10,588.94)	(13,687.98)
vi. Dividend paid including Dividend Tax	(0.11)	(918.06)
NET CASH USED IN FINANCING ACTIVITIES	(29,681.79)	(34,859.28)
Net Increase/(Decrease) in cash and cash equivalents	424.93	(70.36)
Cash and cash equivalents at the beginning of the year	13,586.56	13,656.92
Cash and cash equivalents at the closing of year*	14,011.49	13,586.56

* Includes Other Non Current Assets (Note-14)

Note:

1. Interest received from Banks on deposits is classified as Cash flow from Investing Activities.
2. The Cash flow Statement has been prepared under indirect method as per Accounting standard (AS-3) 'Cash flow Statement'.
3. Previous year's figures have been regrouped/ rearranged wherever considered necessary.

As per report of even date

For and on behalf of the Board

For S.S. KOTHARI MEHTA & Co.

Chartered Accountants

SUSHIL ANSAL
Chairman

PRANAV ANSAL
Vice Chairman
& Managing Director

ANIL KUMAR
Joint Managing Director
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ARUN K. TULSIAN

Partner

Membership No. 89907

SURESH MENON
Vice President (Corporate Affairs)
& Group Company Secretary

LALIT RUSTAGI
President (Finance & Accounts)
& CFO

Date : 27th May, 2013

Place: New Delhi

NOTE-1

SIGNIFICANT ACCOUNTING POLICIES

A. NATURE OF OPERATIONS

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

B. BASIS OF PREPARATION OF ACCOUNTS

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

C. PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements include the financial statements of APIL, its subsidiaries and joint ventures. The Consolidated Financial Statements of the Group have been prepared in accordance with Accounting Standard AS--21 on "Consolidated Financial Statements" and AS--27 on "Financial Reporting of Interests in Joint Ventures", notified by the Central Government under the Companies (Accounting Standards) Rules, 2006.

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

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

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

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

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

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

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

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

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

D. USE OF ESTIMATES

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires

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

E. FIXED ASSETS

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

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

F. INVENTORIES

Inventories are valued as under:-

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

Cost is calculated on weighted average basis.

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

G. DEPRECIATION

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

H. INVESTMENTS

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

I. REVENUE RECOGNITION

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

Effective 1 April 2012, in accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised 2012)" (Guidance note) all projects commencing on or after the said date or projects where revenue is recognized for the first time on after the above date, construction revenue on such projects have been recognized on percentage of completion method provided the following thresholds have been met in

addition to the existing conditions.

- (a) All critical approvals necessary for the project commencement have been obtained.
 - (b) The expenditure incurred on construction and development cost (excluding land costs) is not less than 25% of the total estimated construction and development costs.
 - (c) At least 25% of the saleable project area is secured by agreements with buyers; and
 - (d) at least 10% of the sale proceeds relating to agreements secured are realized at the reporting date in respect of such contracts.
- ii. Income from know how fee is recognized as per the terms of the agreement with the recipient of know how.
 - iii. The estimates relating to saleable area, sale value, estimated costs etc., are revised and updated periodically by the management and necessary adjustments are made in the accounts in the year in which the estimates are revised.
 - iv. Indirect costs (Note no. 24, 25, 26 & 27) are treated as "Period Costs" and are charged to the Statement of Profit & Loss in the year in which they are incurred.
 - v. Surrender of flats by buyers are valued at cost and accounted for as surrender of rights under 'Cost of Construction' in the case of projects in progress and once sold, proceeds are treated as 'Sales'.
 - vi. For recognizing income and working out related cost of construction, in case of developed land, flats / shops/ houses/ farms etc., major self contained residential township projects are divided into various schemes such as plotted area, constructed houses and commercial area, malls etc.
 - vii. Whereas all income and expenses are accounted for on accrual basis, interest on delayed payments by customers against dues and holding charges, interest claims for delay in projects and assured returns to customers are taken into account on realization or payment owing to practical difficulties and uncertainties involved.
 - viii. Income from Windmill is accounted for on the basis of power supplied to the Customer as per the terms of the Power Purchase Agreement with the respective party.
 - ix. Interest income on fixed deposit with banks is recognized on time proportion basis taking into account the amount outstanding and the rates applicable.
 - x. Dividend income from investments is recognized when the Company's right to receive payment is established.

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

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

K. RETIREMENT AND OTHER BENEFITS

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

L. FOREIGN CURRENCY TRANSLATION / CONVERSION

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

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

M. BORROWING COSTS

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

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

N. TAXES ON INCOME

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

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

O. SEGMENT POLICIES

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

P. ACCOUNTING FOR JOINT VENTURES

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

Q. IMPAIRMENT

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

R. LEASE

When the Company is the lessee

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

When the Company is the lessor

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

S. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

T. EARNINGS PER SHARE

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

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

U. CASH AND CASH EQUIVALENTS

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

NOTE - 2
SHARE CAPITAL

	As at March 31, 2013 Rs. in lacs	As at March 31, 2012 Rs. in lacs
AUTHORISED		
I. 24,00,00,000 (Previous Year 24,00,00,000) Equity Shares of Rs.5/- each	12,000.00	12,000.00
II. 30,00,000 (Previous year 30,00,000) Preference Shares of Rs.100/- each	3,000.00	3,000.00
	<u>15,000.00</u>	<u>15,000.00</u>
ISSUED, SUBSCRIBED AND PAID UP		
15,74,04,876 (Previous Year 15,74,04,876) Equity Shares of Rs. 5/- each fully paid up	7,870.24	7,870.24
	<u>7,870.24</u>	<u>7,870.24</u>

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

	As at March 31, 2013		As at March 31, 2012	
	No of Shares	Rs. in lacs	No of Shares	Rs. in lacs
Balance At the beginning of the period	157,404,876	7,870.24	157,404,876	7,870.24
Movement during the year	-	-	-	-
Balance at the end of the period	157,404,876	7,870.24	157,404,876	7,870.24

b. Terms/rights attached to Equity Shares

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

c. Aggregate number of bonus shares issued, during the period of five years immediately preceding the reporting period i.e. March 31, 2013

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

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

	As at March 31, 2013		As at March 31, 2012	
Name of Shareholder	No of Shares	% Holding	No of Shares	% Holding
Mr. Sushil Ansal	13,870,669	8.81	13,994,189	8.89
Mr. Pranav Ansal	7,864,623	5.00	10,014,500	6.36
Merril Lynch Capital Market Espana S.A.S.V	10,468,895	6.65	10,696,242	6.80
Apna Ghar Properties Pvt. Limited.	8,340,764	5.30	7,637,764	4.85
Chiranjiv Investments Pvt. Limited.	9,069,015	5.76	7,500,000	4.76

**NOTE - 3
RESERVES & SURPLUS**

NOTE - 3	As at		As at	
RESERVES & SURPLUS	March 31, 2013		March 31, 2012	
	Rs. in lacs		Rs. in lacs	
A. Capital Reserve*				
Balance at the beginning of the year	182.95		179.91	
Add : Adjustment on Consolidation	167.22	350.17	3.04	182.95
B. Securities Premium Reserve				
Balance at the beginning of the year	102,572.49		100,848.11	
Add: Adjustment on consolidation	(1,266.12)		51.50	
Less: Expenses incurred on issue of Shares under QIP placement	-		-	
Less: Expenses incurred on issue of Shares	-		15.32	
Less: Due to Change in Subsidiary Status	-	101,306.37	(1,688.20)	102,572.49
C. Revaluation Reserve				
Balance at the beginning of the year	279.40		294.11	
Less: Reversed on assets sold	4.68			
Less: Transferred to Statement of Profit & Loss	14.64	260.08	14.71	279.40
D. Debenture Redemption Reserve				
Balance at the beginning of the year	205.00		2,100.00	
Less: Transferred to Statement of Profit & Loss /General reserve	205.00	-	1,895.00	205.00
E. General Reserve				
Balance at the beginning of the year	31,202.95		29,312.16	
Add : Debenture Redemption Reserve written back	205.00		1,895.00	
Add : Amount transferred from Revaluation Reserve on disposal of assets	4.68		-	
Less: Adjustment on consolidation	-	31,412.63	(4.21)	31,202.95
F. Surplus/(Deficit) in the Statement of Profit and Loss				
Balance at the beginning of the year	22,231.79		23,369.74	
Add: Adjustment on consolidation	(1,458.22)		(1,648.28)	
Add: Profit for the year	475.76		510.44	
Amount available for appropriation	21,249.33		22,231.90	
Less: Appropriations				
a. Proposed Dividend	0.20		0.10	
b. Dividend Distribution Tax	0.03	21,249.10	0.01	22,231.79
		154,578.35		156,674.58

* Includes forfeiture of warrants Rs. 160.50 Lacs (Previous Year Rs. 160.50 lacs).

NOTE- 4

LONG-TERM BORROWINGS

(Rs. In lacs)

	As at March 31, 2013			As at March 31, 2012		
	Non-Current	Current	Total	Non-Current	Current	Total
Secured						
(a) Debentures						
i. 16.50% Redeemable Optionally Convertible Debentures of Rs.100 each. (Refer Note No. a(i))	-	819.66	819.66	-	819.66	819.66
ii. 13% Redeemable Non Convertible Debenture of Rs. 100 each. (Refer Note No. a(ii))	-	700.00	700.00		700.00	700.00
iii. 13% Redeemable Optionally Convertible Debentures of Rs.100 each. (Refer Note No. a(iii))	-	-	-	-	819.23	819.23
iv. 17% Secured Redeemable Optionally Convertible Debentures of Rs. 100 each. (Refer Note No. a(iv))	1,234.38	-	1,234.38	1,234.38	-	1,234.38
v. 20% Secured non convertible debentures (Refer Note No. a(vi) & a(vii))	10,185.00		10,185.00			
(b) Term Loans						
i. Banks	20,290.53	9,640.00	29,930.53	21,962.86	10,738.20	32,701.06
ii. Banks - Vehicle Loans	-	42.12	42.12	40.72	39.21	79.93
iii. Corporate Bodies -Equipment Loans	291.54	14.51	306.05	14.51	131.78	146.29
iv. Corporate Bodies/Financial Institutions	13,945.37	21,622.44	35,567.81	29,283.53	30,670.11	59,953.64
Sub Total	45,946.82	32,838.73	78,785.55	52,536.00	43,918.19	96,454.19
Unsecured						
(a) Debentures						
i. 16.50% Redeemable Optionally Convertible Debentures of Rs. 100 each. (Refer Note No. a(i))	-	375.96	375.96	-	612.64	612.64
ii. 16% unsecured Compulsory Convertible Debentures of Rs.100 each. (Refer Note No. a(v))	9,550.33	-	9,550.33	9,550.33	-	9,550.33
(b) Deposits						
i. From Shareholders	84.12	-	84.12	44.21	43.19	87.40
ii. From Public	6,829.76	13,166.08	19,995.84	4,338.24	6,165.05	10,503.29
Corporate Bodies	7.88	-	7.88	-	-	-
Sub Total	16,472.09	13,542.04	30,014.13	13,932.78	6,820.88	20,753.66
Total	62,418.91	46,380.77	108,799.68	66,468.78	50,739.07	117,207.85
Amount disclosed under the head "Other Current Liabilities" as : (Note No 10)						
Current Maturities of Long-Term Debts & Debentures	-	45,680.77	45,680.77	-	47,787.54	47,787.54
Unpaid Matured Debentures	-	700.00	700.00	-	2,951.53	2,951.53
Net Amount	62,418.91	-	62,418.91	66,468.78	-	66,468.78

For defaults in repayment of principal, Interest and redemption premium, Refer Note No. 34 of the financial statements.

Nature of Security and Terms of Repayment for Secured Borrowings

a. Debentures

- 2,073,770 Debentures of face value of Rs.100 with the issue price of Rs.305 per debenture aggregating to Rs.6,325 lacs carrying a coupon rate of 16.50% p.a, issued to HDFC Venture Trustee Company Limited on August 26,2008, were due for redemption on February 27,2010. The redemption was subsequently extended upto October 31,2010 and upto May 31,2012. Out of total value of Debentures amounting to Rs.6,325 lacs, the Company has repaid Rs.4893 Lacs. Out of

balance outstanding Debentures of Rs.1,195.61 Lacs (Previous year Rs. 1,432.30 Lacs), Rs.819.66 lacs (Previous year Rs. 819.66 lacs) have been classified as secured against the security of flats belonging to the Company.

- ii. 700,000, Debentures of face value of Rs.100 with the issue price of Rs.100 per debenture aggregating to Rs.700 lacs (Previous year Rs. 700 lacs) carrying a coupon rate of 13% p.a, issued to HDFC Venture Trustee Company Limited .
- iii. 10,000,000 debentures of Rs.100 each aggregating to Rs.100 crores carrying coupon rate of 11.50% were issued to LIC Mutual Fund on February 14,2008, These were restructured to be redeemed in 18 monthly instalments as per redemption schedule therein starting from February 25,2009 with revised coupon rate of 13% p.a. and further in 8 monthly instalments as per redemption schedule therein starting from August 18,2011 with revised coupon rate of 17% p.a. The Debentures are secured by legal mortgage of property in Gujarat and equitable mortgage by deposit of title deeds of land at Lucknow owned by the Company. The outstanding balance due for payment as on March 31,2013 was Rs. NIL (Previous year Rs. 819.23 lacs).
- iv. 24,99,609 Debentures of face value of 100 each carrying coupon rate of 17 % p. a on post tax basis, issued on August 5,2010 to ICICI Prudential Management Company . The Debentures have a moratorium period of 12 month untill which no interest would be paid . The tenure of debentures shall be maximum of four year from the date of issue . The debentures are secured by way of equitable mortgage on the current project land ,receivable in respect there of and the area / Building construction thereon, first charge on the Unsold Units developed on the project land . Further equitable mortgage of peripheral land (approx 20 acres) surrounding the project land.
- v. 1,94,90,470, 16% Compulsory Convertible Debenture (CCDs) of face Value of Rs. 100 each issued to Velford Venture Limited , a Company organized under the laws of Cyprus . Payable on quarterly basis.
- vi. 65, 20% Secured Non Convertible Debentures (NCD) of face value of Rs. 1,00,00,000.00 each issued to Grainwell Ventures Limited. The Debentures are secured by way of (i) mortgage over land admeasuring 81.343 acres & 28.556 acres forming part of the project property. (ii) Pledge over 6622 class A equity shares held by Ansal Properties & Infrastructure Limited & 3378 class A equity shares held by Caliber Properties Private Limited. (iii) Hypothecation over movable assets & rights of the Company including all tangible movable fixed assets & any development rights. The debentures shall be redeemed in accordance with Schedule VI of Debenture Subscription agreement within 7 years from the deemed date of allotment.
- vii 70, 20% Secured Non Convertible Debentures (NCD) of face value of Rs. 1,00,00,000.00 each issued to Grainwell Ventures Limited. The Debentures are secured by way of (i) Hypothecation of assets, contract receivables & monies, in accordance with deed of hypothecation. (ii) Mortgage & charge over entirety of the project land admeasuring 10.655 acres at Sector-110 Gurgaon. (iii) Pledge over all the shares & securities held by Ansal Properties & Infrastructure Limited. (iv) First & exclusive charge on the bank account. The debentures shall be redeemed in accrdance with clause 10.4.1 of Debenture Subscription Agreement after the expiry of a period of 400 days from the completion date but before the expiry of 84 months from the completion date i.e. 27th September 2019.

b. Term Loans

- (i) The outstanding balance of Rs.55.34 lacs as on March 31,2013(Previous year Rs. 222.88 lacs), from banks/corporate bodies against Vehicle / Equipment loans are secured by hypothecation of vehicles and equipments. The outstanding balance as on March 31, 2013 is repayable in 19 monthly installments ranging from Rs. 0.29 lacs to Rs. 2.18 lacs.
- (ii) The outstanding balance of Rs. NIL as on March 31,2013 (Previous year Rs. 715.22 lacs), out of sanctioned loan of Rs.6,600 lacs is secured by way of first mortgage / charge on the immovable property located at Jaipur, Jodhpur and Ajmer. In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantee of two Promoter Directors.
- (iii) The outstanding balance of Rs. NIL as on March 31, 2013 (Previous year Rs. 1,200 lacs), out of sanctioned loan of Rs. 12,500 lacs is secured by way of first mortgage / charge on the immovable property located at Panipat, Sonapat, Bijwasan and Jaipur. In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantees of two Promoter Directors.
- (iv) The outstanding balance of Rs. 17,450.52 lacs as on March 31,2013 (Previous year Rs. 30,403.07 lacs), out of sanctioned loan of Rs. 56,451.60 lacs is secured by way of first mortgage / charge on the immovable property located at Lucknow, Ansal Plaza (Khel Gaon New Delhi, Gurgaon and Greater Noida), Greater Noida, Sonapat, Badshahpur (Gurgaon). In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantee of two Promoter Directors. The outstanding balance as on March 31,2013 is repayable in 102 monthly/quarterly installments ranging from Rs. 2.86 lacs to Rs.1,250 lacs.
- (v) The outstanding balance of Rs. 4,867.00 lacs as on March 31, 2013 (Previous year Rs. 9,278.39 lacs), out of sanctioned loan of Rs. 13,000 lacs is secured by way of first mortgage / charge on the immovable property located at Panipat, Lucknow and Dadri (Uttar Pradesh) and units of Ansal Bhawan at New Delhi. In addition, secured by exclusive charge on Project assets, receivables, Pledge of shares owned by Promoters and by Personal Guarantees of two Promoter Directors. The outstanding balance as on March 31, 2013 is repayable in 12 monthly installments ranging from Rs.400 lacs to Rs.466 lacs.

- (vi) The outstanding balance of Rs. 6,000 lacs as on March 31, 2013 (Previous year Rs. 6,925 lacs), out of sanctioned loan of Rs.7,500 lacs is secured by way of first mortgage / charge on the immovable property located at Lucknow. In addition, secured by exclusive charge on three Group Housing Projects assets and receivables and by Personal Guarantees of two Promoter Directors. The outstanding balance as on March 31, 2013 is repayable in 8 quarterly installments of Rs. 750 lacs each.
- (vii) The outstanding balance of Rs. 2,800 lacs as on March 31, 2013 (Previous year Rs. 3,400 lacs), out of sanctioned loan of Rs. 5,000 lacs is secured by way of exclusive charge on the machineries of Wind power Project located at Gujarat. In addition, secured by exclusive charge on project receivables and documents and by Personal Guarantees of two Promoter Directors. The outstanding balance as on March 31, 2013 is repayable in 13 quarterly installments ranging from Rs. 200 lacs to Rs. 250 lacs.
- (viii) The outstanding balance of Rs. 4,100.00 lacs as on March 31, 2013 (Previous year Rs. 4,924.15 lacs), out of sanctioned loan of Rs. 5,000 lacs is secured by way of first mortgage / charge on the immovable property located at Kurukshetra and Mohali. In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantees of two Promoter Directors. The outstanding balance as on March 31, 2013 is repayable in 8 quarterly installments ranging from Rs. 400 lacs to Rs. 850 lacs.
- (ix) The outstanding balance of Rs. 2,000.00 lacs as on March 31, 2013 (Previous year Rs. 2,500 lacs), out of sanctioned loan of Rs. 2,500 lacs is secured by way of first mortgage / charge on the immovable property located at Yamuna Nagar and Mohali. In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantees of two Promoter Directors. The outstanding balance as on March 31, 2013 is repayable in 8 quarterly installments ranging from Rs. 200 lacs to Rs. 300 lacs.
- (x) The outstanding balance of Rs. 4,603.52 lacs as on March 31, 2013 (Previous year Rs. 12,097.43 lacs), out of sanctioned loan of Rs.17,500 lacs is secured by way of first mortgage / charge on the immovable property located at Agra, Sonapat and Mohali. In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantees of Promoter Director. The outstanding balance as on March 31, 2013 is repayable in 8 monthly installments ranging from Rs. 550 lacs to Rs. 750 lacs.
- (xi) The outstanding balance of Rs. 3,835.22 lacs as on March 31, 2012 (Previous year Rs. 4,218.75 lacs), out of sanctioned loan of Rs.7,500 lacs is secured by way of first mortgage / charge on the immovable property located at Lucknow. In addition, secured by exclusive charge on Jaipur Phase-II Project receivables and by Personal Guarantees of two Promoter Directors. The outstanding balance as on March 31, 2013 is repayable in 10 quarterly installments of Rs. 383.52 lacs each.
- (xii) The outstanding balance of Rs.1,500.00 lacs as on March 31, 2013 (Previous year Rs. 3,451.30 lacs), out of sanctioned loan of Rs. 6,000 lacs is secured by way of first mortgage / charge on the immovable property located at Sonapat. In addition, secured by exclusive charge on Project receivables and assets and by Personal Guarantees of two Promoter Directors. The outstanding balance as on March 31, 2013 is repayable in 3 quarterly installments of Rs. 500 lacs each.
- (xiii) The outstanding balance of Rs.1,100.00 lacs as on March 31,2013(Previous year Rs. Nil), out of sanctioned loan of Rs. 2,600 lacs is secured by way of mortgage of land admeasuring 19.79 acres situated at Sushant Golf Link City, Lucknow alongwith proposed projects namely Jeewan Enclave and Media Enclave to be constructed on this land. The outstanding balance as on March 31, 2013 is repayable in 10 quarterly installments of Rs. 110 lacs starting from October,2014.
- (xiv) The outstanding balance of Rs. 230 lacs as on March 31, 2013 (Previous year Rs. 230 lacs), out of sanctioned loan of Rs.230 lacs is secured by lien over Fixed Deposits of the Company. The outstanding balance as on March 31, 2013 is repayable in bullet payment of Rs.230 lacs.
- (xv) The outstanding balance of Rs.11,638 lacs (Previous Year Rs. 7,474 Lacs) as on March 31, 2013 ,out of sanctioned loan of Rs 39,340 lacs is secured by way of First charge on land, project assets , book debts and overall revenues. Further secured by pledge of hundred percent of shareholding and Personal Guarantees of two Promoter Directors. Aggregate amount of loans guaranteed by two Promoter Directors . It is repayable in 30 quarterly installments commencing from September 30, 2011.
- (xvi) The outstanding balance of Rs.291.54 lacs as on March 31,2013 (Previous year Rs. Nil), from banks/corporate bodies against Vehicle / Equipment loans are secured by hypothecation of assets. Amount of Rs. 104.39 lach is payable is payable within next 12 month.

The Interest on above term loans from banks and corporate bodies are linked to the respective Banks/ Institutions base rates which are floating in nature. Interest rates during the year varied from 8.16% to 18.00% per annum.

c. Deposits

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

NOTE - 5

DEFERRED TAX LIABILITIES (NET)

	As at March 31, 2013 Rs. in lacs	Charge/ (Credit) during the year	As at March 31, 2012 Rs. in lacs
A. Deferred Tax Liabilities			
i. Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	706.24	(184.04)	890.28
ii. Others	30.07	(1.32)	31.39
	<u>736.31</u>	<u>(185.36)</u>	<u>921.67</u>
B. Deferred Tax Assets			
i. Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax on payment basis	462.56	(70.08)	392.48
ii. Brought Forward Unabsorbed Loss	138.06	(19.54)	118.52
iii. Provision for Doubtful Debts and Advances	134.24	(3.98)	130.26
	<u>734.86</u>	<u>(93.60)</u>	<u>641.26</u>
Net deferred tax assets	<u>1.45</u>	<u>(278.96)</u>	<u>280.41</u>

NOTE-6

OTHER LONG TERM LIABILITIES

	As at March 31, 2013 Rs. in lacs	As at March 31, 2012 Rs. in lacs
i. Trade Payables	512.44	506.22
ii. Advances from Customers	110.92	91.82
iii. Security Deposits received from Customers	4,900.48	2,759.85
iv. Advance against Project	1,312.50	1,312.50
	<u>6,836.34</u>	<u>4,670.39</u>

NOTE-7

PROVISIONS

	As at March 31, 2013		As at March 31, 2012	
	Long Term	Short Term	Long Term	Short Term
	Rs. in lacs		Rs. in lacs	
A. Provision for Employee Benefits				
i. Gratuity (Refer Note No.44)	684.55	417.00	600.91	389.54
ii. Leave Encashment (Refer Note No.44)	196.56	22.97	143.88	57.36
B. Other Provisions				
i. Stamp Duty	902.75	-	902.75	-
ii. Proposed Dividend including				
Dividend Distribution Tax	-	0.23	-	0.11
iii. Provision for Diminution in the Value of Investment	-	5.62	-	5.62
iv. Provision for Tax				
(Net of advance tax paid Rs. 26,146 lacs	-	253.46	-	179.03
(Previous year Rs.23,666 lacs))				
	<u>1,783.86</u>	<u>699.28</u>	<u>1,647.54</u>	<u>631.66</u>

NOTE-8

SHORT TERM BORROWINGS

	As at March 31, 2013 Rs. in lacs	As at March 31, 2012 Rs. in lacs
A Loans repayable on Demand-From Banks on		
Cash Credit (Secured)	10,775.20	12,571.40
Working Capital Demand Loans	7,682.53	8,854.60
B Loan Repayable on Demand		
Loans and Advances from related parties	-	2,776.07
Security Deposits	636.30	377.58
Financial Institutions	8,505.15	5,376.63
Others	2,939.02	2,697.50
C Fixed Deposit From		
Shareholder	-	-
Public	-	65.16
	30,538.20	32,718.94

Nature of Security

- a. The outstanding balance of Rs. 6,808.46 lacs as on March 31,2013 (Previous year Rs. 6,803.64 lacs), out of sanctioned limit of Rs.6,735 lacs is secured by way of first mortgage / charge on the immovable property located at Palam Vihar, Sonapat, Panipat and Revolving Restaurant-Antriksh Bhawan of the company and one individual property. In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantees of two Promoter Directors.
- b. The outstanding balance Rs. 3,396.65 lacs as on March 31,2013 (Previous year Rs. 5,184.93 lacs) , out of sanctioned limit of Rs. 4,715 lacs is secured by way of first mortgage / charge on the immovable property located at Panipat and Badshahpur (Gurgaon) of the company. In addition, secured by exclusive charge on Project assets and receivables and by Personal Guarantees of two Promoter Directors. The outstanding balance as on March 31,2013 is repayable in 33 monthly installments ranging from Rs.100 lacs to Rs.200 lacs.
- c. The outstanding balance Rs. 1,569.86 lacs as on March 31,2013 (Previous year Rs. 1,571.09 lacs), out of sanctioned loan of Rs. 1,550 lacs is secured by way of first mortgage / charge on the immovable property located at Sonapat of the company. In addition, secured by exclusive charge on Project assets and receivables of the company.
- d. The outstanding balance of Rs. 5,694.70 lacs (Previous year Rs. 7,854.09 lacs) as on March,31 2013 is secured against entire Magapolis project land at Dadri, Uttar Pradesh with construction thereon, both present and future, Sale proceeds / receivable. Further secured by pledge of 54.9% equity share capital of the Ansal Hi-Tech Township Ltd. by APIL, Parent company, corporate guarantee of Parent company, personal guarantee of Promoters. The rate of interest is 15.755 p.a. repayable in quarterly installment by October 31, 2014.
- e. The outstanding balance of Rs. 982.44 lacs (Previous year Rs. NIL) as on March,31 2013 is Secured against land of Fairway Appartment and Sushant Square with construction thereon, both present and future, sale proceeds/ receivables accruing from sold and unsold are of fairway and sushant square project, corporate guarantee of the parent company and the personnel guarantee of the promoters along with certain other properties pledges by the parent company. The rate of interest on Loan is 15% Per Annum. The loan is repayable in 12 equal quaterly installments commencing from June 30, 2013.
- f. The outstanding balance of Rs. 8,505.15 lacs (Previous year Rs. 5376.83 lacs) as on March,31 2013 is secured against equitable mortagage of land in Sushant City Badshpur, at NH-1 Sonapat, at Megapolis Dadri, at Ansal Plaza Greater Noida, at Megapolis project land at Dadri-Uttar Pradesh, at Ansal Plaza Gurgaon, at Ansal Plaza Andrew Ganj New Delhi, at Palam Vihar Gurgaon, at Sushant Lok gurgaon, at Palam farms, at panipat and corporate guarantee by APIL of 2,33,00,000 equity shares of APIL. with a condition that non dilution of equity holding without the prior approval of lender and also personal guarantee by Mr. Sushil Ansal (Director) & Mr. Pranav Ansal. 32% of sale scrip are to be paid towards principal repayemnt in quarterly installment by December 31, 2014.
- g. The Interest on above loans from banks are linked to the respective Banks base rates which are floating in nature. Interest rates during the year varied from 15.50% to 16.25% per annum.

NOTE-9

TRADE PAYABLES

	As at March 31, 2013 Rs. in lacs	As at March 31, 2012 Rs. in lacs
Trade Payables #	80,062.11	77,957.90
	80,062.11	77,957.90

Includes due to Micro, Small and Medium enterprises(Refer Note No. 41)
(to the extent information is available with the Company) 232.14 12.04

Include outstanding amount of Rs.510.03 Lacs against bills discounted from IDBI Bank Limited against sanctioned limit of Rs.2500.00 lacs . This is secured primarily against accepted and Co-accepted bills of Exchange / PDC in respect of bills drawn on the company . Further, it is collateral secured with Corporate Guarantee of Ansal Properties and Infrastructure Limited (Holding Comapny) and Personal Guarantees of 2 promoters directors.

NOTE - 10

OTHER CURRENT LIABILITIES

	As at March 31, 2013 Rs. in lacs	As at March 31, 2012 Rs. in lacs
i. Current Maturities of Long- Term Debt	45,680.77	47,787.54
ii. Interest Accrued but not due on Borrowings	1,967.24	699.07
iii. Interest Accrued and due on Borrowings	1,869.60	1,857.86
iv. Unpaid Matured Debentures*	700.00	2,951.53
v. Interest Accrued on Unpaid Debentures*	3,259.72	1,529.65
vi. Interest Accrued on Unpaid Matured Debentures*	-	-
vii. Unpaid Dividend*	42.66	44.77
viii. Unpaid Matured Deposits*	117.09	12.80
ix. Interest Accrued and due on Unpaid Matured Deposits*	13.05	1.29
x. Other Payables		
a. Book Overdraft	3,928.70	866.00
b. Advances from Customers against Flats/Shops/Houses/Plots etc. **	251,042.57	190,702.96
c. Withholding and Other Taxes.	3,507.85	3,784.44
d. Accrued Salaries & benefits	413.97	558.15
e. Expense	894.47	787.18
f. Others	6,973.70	4,655.86
	320,411.39	256,239.10

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

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

NOTE - 11 FIXED ASSETS

	TANGIBLE ASSETS								INTANGIBLE ASSETS			Capital work in Progress
	Land Freehold	Land (Lease Hold)	Office & Residential Premises	Plant & Machinery	Furniture & Fixtures Office	Air Conditioning Plant & Air Conditioners	Vehicle	Total	Softwares - Bought Out	Goodwill	Total	
Cost or Valuation												
At April 1, 2011	1,484.85	96.00	4,455.07	9,433.19	824.46	179.58	562.38	17,035.53	223.44	-	223.44	95.64
Additions			1,220.00	186.66	263.04	74.87	6.41	1,750.98	5.82	100.55	106.37	27,793.78
Sales /Adjustment /Transfer	-	-	167.17	42.34	9.94	1.91	116.64	338.00	-	-	-	8,225.71
At March 31, 2012	1,484.85	96.00	5,507.90	9,577.51	1,077.56	252.54	452.15	18,448.51	229.26	100.55	329.81	19,663.71
Additions	398.48		5,664.83	1,464.18	583.03	43.98	40.22	8,194.72	80.69	-	80.69	1,960.44
Sales /Adjustment /Transfer	-	-	114.38	15.14	10.12	-	68.73	208.37	-	-	-	-
At March 31, 2013	1,883.33	96.00	11,058.35	11,026.55	1,650.47	296.52	423.64	26,434.86	309.95	100.55	410.50	21,624.15
Depreciation												
At April 1, 2011	-	18.49	1,397.15	2,507.51	444.67	102.51	307.28	4,777.62	122.34	-	122.34	-
Charge for the year	-	5.16	175.80	660.59	111.97	19.43	62.98	1,035.92	41.91	57.49	99.40	-
Sales /Adjustment /Transfer	-	-	30.54	20.89	5.36	1.02	88.65	146.47	-	37.60	37.60	-
At March 31, 2012	-	23.65	1,542.40	3,147.21	551.28	120.92	281.60	5,667.07	164.25	19.89	184.14	-
Charge for the year	-	5.16	434.48	778.13	132.32	22.48	49.24	1,421.81	36.30	57.49	93.79	-
Sales /Adjustment /Transfer	-	-	34.34	13.55	5.58	-	56.73	110.20	-	37.60	37.60	-
At March 31, 2013	-	28.81	1,942.55	3,911.78	678.02	143.40	274.11	6,978.67	200.56	39.78	240.33	-
Net Block												
At March 31, 2012	1,484.85	72.35	3,965.49	6,430.30	526.28	131.62	170.55	12,781.44	65.01	80.66	145.67	19,663.71
At March 31, 2013	1,883.33	67.19	9,115.80	7,114.76	972.45	153.12	149.53	19,456.19	109.40	60.77	170.17	21,624.15

Note :

- Cost of leasehold land is amortised over the period of lease i.e. 18.6 Years.
- Additions during the year in gross block and depreciation includes Rs. 18.19 lacs and Rs. 0.36 lacs respectively, relating to Ansal Townships Infrastructure Limited Which became subsidiary of the company with effect from Feb 11, 2013
- Addition to capital work in progress included to Rs. 1,529.31 lacs (previous year Rs. 924.37 lacs) finance cost capitalised during the year.

NOTE - 12 NON -CURRENT INVESTMENTS Trade Investment (valued at Cost unless otherwise stated)

	As at March 31, 2013 Number of Shares	As at March 31, 2012 Number of Shares	Face value of Rs. 10/- each unless otherwise stated	As at March 31, 2013 (Rs. in Lacs)	As at March 31, 2012 (Rs. in Lacs)
(A) SHARES IN COMPANIES					
Equity Shares -Unquoted :					
TRADE					
i	Swede (India) Teletronics Limited	20,000	20,000	2.00	2.00
ii	Pentagon Screw & Fastners Limited	5,000	5,000	0.50	0.50
iii	Televista Electronics Limited	775	775	100	3.12
iv	Ansal Housing & Estates Private Limited	100	100	1,000	1.00
v	Singa Real Estates Limited	9,500	9,500	9.60	9.60
vi	Winsum Overseas Private Limited	-	2,500	-	0.25
vii	Time Square Mega City Projects Private Limited	187,500	187,500	18.75	18.75
viii	UEM Builders- Ansal API Contracts Private Limited	400,000	400,000	40.00	40.00
ix	S D Buildwell Private Limited	2,600	2,600	0.26	0.26
x	Pro Facilities Services Private Limited	400,000	400,000	40.00	40.00
xi.	Star Estate Management Limited	24,750	24,750	100	37.75
xii.	Ansal API Power Limited	22,500	22,500	2.25	2.25
xiii.	Ansal API Affordable Homes Limited	22,500	22,500	2.25	2.25
(B) Equity shares in Subsidiary Companies - Trade					
i	Ansal Colours Engineering SEZ Limited*	10,200,000	10,200,000	2,562.75	2,562.75

	As at March 31, 2013 Number of Shares	As at March 31, 2012 Number of Shares	Face value of Rs. 10/- each unless otherwise stated	As at March 31, 2013 (Rs. in Lacs)	As at March 31, 2012 (Rs. in Lacs)
(C) Equity shares in Joint Venture Companies- Trade					
i. Ansal Mittal Township Private Limited	255,000	255,000		25.50	25.50
ii. Ansal Seagull SEZ Developers Limited*	500,000	500,000		50.00	50.00
iii. Ansal Phalak Infrastructure Private Limited Compulsory Convertible Preference Shares	1	1		1,020.00	1,020.00
(D) In Partnership firm- Trade					
Ansal Industrial Financial Corporation				0.20	0.20
(E) Others - Trade					
HDFC Cancer Cure Fund				5.00	5.00
				3,820.93	3,821.18
Cost of quoted investment				-	-
Market value of quoted investment				-	-
Cost of Unquoted investment				3,820.93	3,821.18

* Refer Note No. 37

NOTE-13

LOANS AND ADVANCES (unsecured considered good)

	Non-current		Current	
	As at March 31, 2013 Rs. in lacs	As at March 31, 2012 Rs. in lacs	As at March 31, 2013 Rs. in lacs	As at March 31, 2012 Rs. in lacs
A. Security Deposits	707.02	223.55	5,317.05	5,246.53
B. Loans and Advances to related parties				
i. Loans (Refer note No. 49 A & B)				
Subsidiary Companies				
Joint Venture Companies	1,789.16	3,251.15	-	-
ii. Advances for Land				
a. Subsidiary Companies	-	-	-	-
b. Land Holding Companies	3,418.60	4,559.57	37,876.37	26,406.32
c. Collaborators and Others	14,307.22	29,477.36	17,303.34	32,861.95
iii. Other advances to related Parties				
a. Subsidiary Companies	-	-	-	-
b. Contribution of Funds to Joint Ventures	15,640.89	7,216.24	2,682.57	1,287.42
C Others				
i. Advances recoverable in cash or in kind	124.96	89.86	11,542.40	4,978.33
ii. Other Loans and Advances considered good	15,825.71	4,521.96	0.06	20.15
iii. Considered Doubtful	-	-	22.58	22.58
iv. Provision for Doubtful Advances	-	-	(22.58)	(22.58)
v. Prepaid Expenses	-	-	202.73	229.42
vi. Advance to Suppliers/Contractors	-	-	14,847.74	18,738.17
vii. Advance to Employees	-	-	46.30	33.64
viii. Balances with Statutory Government Authorities	-	-	1,888.63	854.02
	51,813.56	49,339.69	91,707.19	90,655.95

NOTE - 14
OTHER NON CURRENT ASSETS

	As at March 31, 2013 Rs. in lacs	As at March 31, 2012 Rs. in lacs
i. Non-current Bank Balances (Refer Note No. 18)	5,654.39	5968.52
ii. Interest accrued on Fixed Deposits	369.37	366.22
iii. Others	6.38	1673.75
	<u>6,030.14</u>	<u>8,008.49</u>

NOTE - 15
CURRENT INVESTMENTS

Investment In Mutual Fund

	As at March 31, 2013	As at March 31, 2012
i. Reliance Mutual Fund	1,073.52	-
	<u>1,073.52</u>	<u>-</u>

NOTE - 16
INVENTORIES

(As Taken, Valued and Certified by the Management)

	Current As at March 31, 2013 Rs. in lacs	As at March 31, 2012 Rs. in lacs
i. Building Materials, Stores & Spare Parts	8,703.43	2,657.17
ii. Flats/Shops/Houses/Farms/Developed Plots	15,222.28	14,665.70
iii. Projects/Contracts Work in Progress (Refer Note No. 23)	3,59,285.30	3,24,816.28
	<u>3,83,211.01</u>	<u>3,42,139.15</u>

NOTE - 17
TRADE RECEIVABLES (Unsecured, considered good unless otherwise stated)

	Current As at March 31, 2013 Rs. in lacs	As at March 31, 2012 Rs. in lacs
A. Outstanding for a period exceeding six months		
i. Considered Good	9,757.63	6,518.96
ii. Considered Doubtful	372.36	378.89
Less: Provision for Doubtful Debts	(372.36)	(378.89)
B. Outstanding for a period less than six months		
Considered Good	48,573.90	35,350.59
	<u>58,331.53</u>	<u>41,869.55</u>

NOTE - 18

CASH AND CASH EQUIVALENTS

	Non-current		Current	
	As at March 31, 2013 Rs. in lacs	As at March 31, 2012 Rs. in lacs	As at March 31, 2013 Rs. in lacs	As at March 31, 2012 Rs. in lacs
A. Cash and Cash Equivalents				
i. Balance with Banks in Current Accounts *	-	-	6,773.99	6,037.43
ii. Cash in Hand **	-	-	199.22	194.69
iii. Cheques in Hand	-	-	883.68	1,345.41
iv. Balance with Schedule Banks	-	-	-	-
v. In Fixed Deposit Accounts ***	-	-	414.25	-
	-	-	8,271.14	7,577.53
B. Other bank balances				
i. Dividend Account	-	-	42.66	40.51
ii. Deposits with Original Maturity for less than 12 months	-	-	43.30	-
iii. Deposits with Original Maturity for more than 12 months	751.22	319.60	-	-
iv. Margin Money Deposits***	4,903.17	5,309.48	-	-
	5,654.39	5,629.08	85.96	40.51
	5,654.39****	5,629.08****	8,357.10	7,618.04

* Includes Rs. 444.54 lacs (Previous year Rs.203.90 lacs) held towards Loan Escrow Accounts.

**Cash in hand includes imprest with staff for payment of stamp duties, registration charges etc.

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

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

NOTE:-19

OTHER CURRENT ASSETS

	As at March 31, 2013 Rs. in lacs	As at March 31, 2012 Rs. in lacs
i. Unbilled Revenue	29,210.01	37,409.00
	29,210.01	37,409.00

NOTE-20

REVENUE FROM OPERATIONS

	For the year ended March 31, 2013 Rs. in lacs	For the year ended March 31, 2012 Rs. in lacs
A. SALES		
i. Sales - Real Estates	1,08,462.53	1,01,137.69
ii. Sales- Wind Mills	784.95	858.51
iii. Sale of Development Rights	-	1,209.47
	1,09,247.48	1,03,205.67
B. OTHER OPERATING REVENUE		
i. Administration Charges	2,110.75	1,826.52
ii. Compensation/Sale of land from HUDA/others in respect of land acquired in earlier years	1,703.62	1,480.58
iii. Maintenance Charges	4,085.24	3,560.94
iv. Rent Received (Gross)	1,328.69	1,405.65
v. Know-How Fees	473.30	529.53
vi. Forfeitures	251.54	245.03
vii. Interest Received (Gross)		
a. Deposits' with Banks	462.51	445.38
b. On delayed Payment from Customers	2,624.87	2,348.16
	3,087.38	2,793.54
viii. Other Receipts	899.88	947.76
	13,940.40	12,789.55
	1,23,187.88	1,15,995.22

**NOTE-21
OTHER INCOME**

		For the year ended March 31, 2013 Rs. in lacs	For the year ended March 31, 2012 Rs. in lacs
i. Interest Received (Gross)			
a. Loans	10.35	392.93	
b. On Income Tax Refund	-	29.31	
c. Others	157.82	208.26	
d. Other Receipts	125.88	11.83	
		294.05	642.33
ii. Prior period Income	-	-	-
iii. Amounts Written Back	141.81	527.63	
iv. Profit on Sale of Fixed Assets	239.48	77.61	
v. Profit on Sale of Long Term Investments	0.54	3.17	
vi. Dividend on Current Investment	235.30	0.38	
		911.18	1,251.12

**NOTE-22
(INCREASE)/DECREASE IN STOCK IN TRADE**

		For the year ended March 31, 2013 Rs. in lacs	For the year ended March 31, 2012 Rs. in lacs
i. Stock at the Beginning of the Year (Flats/Shops/Houses/Plots/Farm / Traded Goods/others)	14,665.70	16,479.53	
Add : Adjustment on Consolidation	1,128.02	15,793.72	1,205.93
			17,685.46
ii. Less : Stock at Close of the Year (Flats/Shops/Houses/Plots/Farm / Traded Goods/others)	15,222.28	14,665.70	
Add : Adjustment on Consolidation	829.11	16,051.39	1,128.02
		(257.67)	15,793.72
			1,891.74

**NOTE - 23
COST OF CONSTRUCTION/PROJECTS/WORK IN PROGRESS**

		For the year ended March 31, 2013 Rs.in lacs	For the year ended March 31, 2012 Rs.in lacs
A. Balance at the beginning of the year	3,24,816.28	3,14,048.61	
B. Incurred during the year:			
i. On Account of Acquisition/(elimination) of Subsidiary Company	14,692.30	6,875.31	
ii. Land	17,126.86	28,148.76	
iii. Cost of Development Rights	2,078.26	1,295.48	
iv. Materials Consumed	9,538.03	7,337.72	
v. Salaries, Wages & Other Amenities to Employees	2,357.77	2,165.37	
vi. Surrender of Rights	5,976.06	4,314.57	
vii. Expenses through Collaborators	4,676.50	9,260.01	
viii. Expenses to Contractors	31,288.84	32,802.12	
ix. External /Infrastructure Development Charges	18,665.82	3,596.55	
x. Architects Fees	2,068.02	2,237.76	
xi. Miscellaneous Expenses	3,250.02	4,064.99	
xii. License/Scrutiny /Conversion Charges	2,582.59	4,420.07	
xiii. Depreciation	3.06	3.58	
xiv. Interest on Loans	15,388.55	15,563.66	
		4,54,508.96	4,36,134.56

		For the year ended March 31, 2013 Rs.in lacs	For the year ended March 31, 2012 Rs.in lacs
Less:			
xv Cost of Construction Charged to Statement of Profit & Loss	88,341.97	82,038.00	
xvi Expenditure relating to project transferred to other centres	6,881.69	17,405.18	
xvii Projects expenditure written off	-	397.09	
xviii Trunk Infrastructure Cost	-	11,478.01	
		<u>95,223.66</u>	<u>1,11,318.28</u>
C. Balance Carried to Balance Sheet		<u>3,59,285.30</u>	<u>3,24,816.28</u>

**NOTE-24
EMPLOYEE BENEFIT EXPENSE**

	For the year ended March 31, 2013 Rs.in lacs	For the year ended March 31, 2012 Rs.in lacs
i. Salaries, Wages, Allowances & Commission	5,025.93	4,430.58
ii. Contribution to Gratuity, Provident and Other Funds	513.53	507.75
iii. Staff Welfare Expenses	104.32	257.19
	<u>5,643.78</u>	<u>5,195.52</u>

**NOTE-25
FINANCE COST**

	For the year ended March 31, 2013 Rs.in lacs	For the year ended March 31, 2012 Rs.in lacs
i. Interest on		
a. Public Deposits	1,674.59	1,183.56
b. Debentures	1,212.52	1,098.78
c. Term Loans	16,372.73	19,687.43
d. Others	4,773.49	3,303.71
	<u>24,033.33</u>	<u>25,273.48</u>
Less: Interest on borrowed funds charged to cost of Construction	(15,388.55)	(15,563.66)
Less: Interest on borrowed funds charged to cost of CWIP	(1,529.51)	(924.37)
	<u>7,115.27</u>	<u>8,785.45</u>
ii. Bank Guarantee Commission	101.58	239.03
	<u>7,216.85</u>	<u>9,024.48</u>

**NOTE-26
DEPRECIATION AND AMORTIZATION EXPENSES**

	For the year ended March 31, 2013 Rs.in lacs	For the year ended March 31, 2012 Rs.in lacs
i. Depreciation of Tangible assets	1,421.81	1,035.92
ii. Amortization of Intangible assets	93.79	99.40
	<u>1,515.60</u>	<u>1,135.32</u>
Less: Transferred from Revaluation Reserve/Assets sold	14.63	14.71
Less: Charge to work in progress	3.10	3.57
Less : Elimination of depreciation on goodwill	116.19	37.60
Charged to Statement of Profit and Loss	<u>1,381.68</u>	<u>1,079.44</u>

NOTE-27

OTHER EXPENSES

	For the year ended March 31, 2013 Rs.in lacs	For the year ended March 31, 2012 Rs.in lacs
i. Rent	429.00	416.41
ii. Lease Rental, Hire & Other Charges	381.92	365.43
iii. Rates & Taxes	243.76	151.28
iv. Advertisement & Publicity	3,243.02	3,480.50
v. Discounts & Rebates	1,136.82	822.26
vi. Payment to Auditors (Refer to Note No 43)	114.78	109.08
vii. Repairs and Maintenance		
a. Machinery	357.12	386.97
b. Building	140.42	239.57
c. House keeping	647.36	377.52
d. Others	<u>1,062.08</u>	<u>969.88</u>
viii. Directors' Meeting Fees	13.80	9.70
ix. Travelling & Conveyance	1,020.15	1,173.09
x. Prior period Expenses	24.16	35.30
xi. Stationery & Printing	195.75	197.46
xii. Postage, Telegrams, Telephone & Telex	151.67	150.11
xiii. Legal & Professional Charges	1,304.00	1,000.80
xiv. Insurance	71.56	40.50
xv. Electricity Expenses	2,046.32	1,713.95
xvi. Amounts Written Off	71.14	616.81
xvii. Provision for Doubtful Debts , Advances & Others	15.00	-
xviii. Brokerage & Commission	3,876.06	3,013.93
xix. Loss on unlicensed land acquired by HUDA	383.93	-
xx. Loss on Sale of Fixed assets	20.09	7.95
xxi. Miscellaneous Expenses	1,735.01	1,252.02
	<u>18,684.92</u>	<u>16,530.52</u>

28. Contingent Liabilities:

Sl. No.	Particulars	As at March 31, 2013 Rs. in lacs	As at March 31, 2012 Rs. in lacs
(i)	Claims by customers /ex-employees for interest, damages etc.(to the extent quantified) (See foot note i)	1,525.64	1,940.34
(ii)	Claims by local Authorities for Ground Rent / House Tax / ESIC / NDMC/Others	115.65	94.60
(iii)	Income Tax demand disputed by the Company. (See foot note ii & iii) a) On completion of regular assessment b) On completion of block assessment	4,058.71 1,884.00	1,155.82 1,884.00
(iv)	Guarantees given by the Company to Banks/Financial Institutions/ Others for loans taken by other Group Companies.	23,014.38	28,506.56
(v)	Service Tax / Sales Tax Demand disputed by the Company	1,268.64*	883.66

* Out of this amount, sum of Rs. 17.80 lacs (Previous year Rs. 15.30 lacs) has already been deposited.

NOTES:-

- The management is of the opinion that in majority of cases claims will be successfully resisted or settled out of court on payment of nominal compensation.
- As regards Income tax demands of Rs.4,049.03 lacs (previous year Rs. 1,155.82 lacs) disputed by the Company, similar demands have been set aside by the Appellate Authorities in most of the cases in the past. Further company has deposited advance tax net of provision of income tax to the tune of Rs. 1,228.28 lacs against such demand.
- In respect of block assessment for the year April 1, 1989 to February 12, 2000, for cross appeals filed by the Company and the Tax department, Income Tax Appellate Tribunal (ITAT) has given full relief to the Company and rejected department's grounds of appeal and tax claim of Rs. 4,409 lacs. The Tax department has gone for further reference to the High Court. The Company, based on an arbitration award, had accounted for income of Rs. 4,200 lacs in the year 2002-03 and paid/provided income tax accordingly. The contingent liability not provided in the accounts in respect of block assessments is estimated at Rs. 1,884 lacs. The Company has been legally advised that it has a good case to succeed in the High Court.

29. Capital and other commitments

(Rs. in lacs)

Particulars	2012-13	2011-12
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	3,276.19	1,538.28
Other Commitments	NIL	NIL

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

accounting policies have been adopted w.e.f. April 01, 2009. Such amount incurred upto March 31, 2009 and included as part of project inventory cannot be ascertained due to practical difficulties.

32. The Company has claimed exemption of Rs. 3,447.91 lacs upto March 31, 2012 (previous year Rs. 3,447.91 lacs) under section 80 IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes (CBDT) based on the opinion from a senior counsel that its application satisfies all the conditions specified in the said Scheme of Industrial Park. However, no exemption is claimed during the current year as there are no sales of industrial park units during the year.
33. The Company is carrying project inventory of Rs.18,718.98 lacs (previous year Rs. 16,833.04 lacs) for Group Housing Project in Greater Noida. Due to downward trend in the market, the Greater Noida Industrial Development Authority (GNIDA) announced a Scheme whereby the developers have option to accept project on a smaller piece of land equivalent to the amount paid and surrender balance project land subject to certain conditions. The Company had applied to the Authority for developing the project on the basis of revised scheme announced by the authority for which approval has been received envisaging developing the project on a smaller piece of land equivalent to the amount paid and surrender balance project land subject to certain conditions. Pending final decision of the Authority in the matter, the management is of the view that there is no impairment in the value of the land/ project.
34. Generally the Company is regular in repayments of dues to banks and financial institutions. However, there were few delays during the year which have been made good. Following delays exist as on March 31, 2013 :

Outstanding Delays as at Balance Sheet date

Particulars	Period of Delay			
	1 – 90* Days	91 - 180 Days	181 - 320 Days	320 +
Term Loans from Banks				
- Principal	1,350.00	-	-	-
- <i>Principal</i>	<i>3,034.19</i>	<i>819.23</i>	-	<i>1,432.00</i>
- Interest	186.30	-	-	-
- <i>Interest</i>	<i>469.79</i>	<i>411.18</i>	<i>181.50</i>	-
Term Loans from Financial Institutions				
- Principal	3,936.36	-	-	-
- <i>Principal</i>	<i>3310.34</i>	<i>2543.91</i>	-	-
- Interest	659.60	-	-	-
- <i>Interest</i>	<i>17.81</i>	<i>617.21</i>	-	-

Figure in italics indicate previous year figures.

* Since paid Rs. 1593.92 lacs

35. The Group's Loans and advances include amounts paid against land representing payment towards cost of land acquired/ to be acquired by the Group under collaboration/other arrangements on behalf of its subsidiaries & certain other companies. The lands acquired are registered in the name of the subsidiaries & certain other companies but under possession and control of respective holding companies and the ultimate holding Company.
36. The Subsidiary Company Ansal Hi-Tech Townships Limited (AHTL) has given advances aggregating to NIL (previous year Rs. 5,873 lacs) to group companies for purchase of land parcels. The company has entered into agreement with these companies for purchase of land parcels. These balances have got settled during the current year.
37. In the matter of a Petition filed by the erstwhile joint venture partner before the Hon'ble Company Law Board {CLB} u/s 397 and other applicable provisions of the Companies Act, 1956, further two Applications have been filed by them before the CLB on the 20th April, 2012 praying, inter alia, for providing all the reports on valuation of assets of Ansal Colours Engineering SEZ Limited {AnsalColours}, the subsidiary company, available with, among others, the Company, and, not to transfer shares of Ansal Colours, which are subject matter of the Petition, to the

third parties during its pendency. Arguments are in process in respect of these Applications and the Petition pending before the CLB.

38. Prior Period Income/ Expenses

a) Prior Period Income / Expenses accounted for in the Statement of Profit & Loss are given below:

(Rs. in lacs)

Particulars	2012-13	2011-12
Expenses	23.35	41.75
Income	-	-
Net Adjustments	23.35	41.75

The expenses and incomes comprise of various items of operational expenses and incomes mainly rent expenses, reversal of forfeiture income, electricity charges, interest received, rent received and others arising and recognized during the year owing to errors/omissions in the preparation of financial statements of earlier years for these items.

b) Cost of construction includes sales cancelled/surrenders of Rs.4,038.40 lacs (previous year Rs. 2,500.38 lacs) related to sale made in the earlier years. The cost of sales amounting to Rs. 1,761.58 lacs (previous year Rs. 1,148.12 lacs) has been included in the closing stock. The net impact is loss of Rs.2,276.82 lacs (previous year of Rs. 1,352.26 lacs) charged to the Statement of Profit and Loss.

39. Segment Reporting

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

40. Leases

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

(Rs. in lacs)

Particulars	2012-13	2011-12
Not later than one year	131.35	168.38
More than one year but not later than five years	6.23	58.16
More than five years	29.08	14.40

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

(Rs. in lacs)

Particulars	2012-13	2011-12
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	232.14	12.04
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-

Particulars	2012-13	2011-12
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006		-
Total	232.14	12.04

42. **Earnings per Share**

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

Particulars	2012-13	2011-12
Net Profit after Tax (Rs. in lacs)	475.76	510.44
Weighted average number of equity shares outstanding during the year	157,404,876	157,404,876
Number of equity shares during the year for computing diluted earnings per share	157,404,876	157,404,876
Nominal value of the share (Rs.)	5.00	5.00
Basic earnings per share(Rs.)	0.30	0.32
Diluted earnings per share(Rs.)	0.30	0.32

43. **Payment to Auditors***

(Rs. in lacs)

Particulars	2012-13	2011-12
Audit fee	60.11	59.99
Limited Review / quarterly audit	45.67	44.29
Tax audit fee	1.46	1.50
For Certification / Other services	5.21	1.48
Out of Pocket Expenses	2.33	1.82
Total	114.78	109.08

*Previous year figures are inclusive of service tax.

44. **Gratuity and Leave Encashment**

Gratuity (being partly administered by a Trust) is computed as 15 days salary, for every completed year of service or part thereof and is payable on retirement/termination/resignation. The Gratuity plan for the Company is a

defined benefit scheme where annual contributions as per actuarial valuation are charged to the Statement of Profit & Loss.

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

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

Statement of Profit and Loss

Net employee benefit expense

Particulars	2012-13		2011-12	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service cost	132.65	56.80	101.54	49.29
Interest cost	79.22	15.92	72.82	15.87
Expected return on plan assets	(4.48)	-	(1.80)	-
Net Actuarial (gain)/loss recognized in the year	(15.79)	2.28	64.72	12.83
Expenses Recognized in the Statement of Profit & Loss	191.61	75.00	237.27	77.99

Balance Sheet

Details of Plan Assets/ (Liabilities) for Gratuity and Leave Encashment

(Rs. in lacs)

Particulars	As at 31 st March, 2013		As at 31 st March, 2012	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Defined benefit obligation	1,142.88	211.59	989.56	198.75
Fair value of plan assets	69.93	-	31.43	-
Less: Un-recognised past service cost	-	-	-	-
Plan Asset/(Liability)	(1,070.65)	(211.59)	(958.13)	(198.75)

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

(Rs. in lacs)

Particulars	2012-13	2011-12		
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening defined benefit obligation	990.07	198.72	854.50	186.44
Interest cost	79.22	15.92	72.82	15.87
Current service cost	132.65	56.80	101.54	49.29
Benefit paid	(67.88)*	(62.13)	(116.36)\$	(65.69)
Actuarial (gains)/losses on obligation	8.82	2.28	77.07	12.83
Closing defined benefit obligation	1,142.88	211.59	989.56	198.75

* The amount of Rs.4.51 lacs was paid outside the trust fund which is included in the above benefit paid

\$ The amount of Rs.43.34 lacs was paid outside the trust fund which is included in the above benefit paid

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

(Rs. in lacs)

Particulars	2012-13	2011-12
Opening fair value of plan assets	41.54	22.49
Expected return	29.98	14.16
Contribution during the year	61.77	62.77
Benefit paid	(63.36)	(72.94)
Actuarial gains/(losses)	-	-
Closing fair value of plan assets	69.93	26.48

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

(in %)

Particulars	2012-13	2011-12
Discount rate	8.00	8.50
Expected rate of return on plan assets	8.00	8.00
Expected salary increase	5.50	6.00

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

Contribution to Defined benefits:

(Rs. in lacs)

Particulars	2012-13	2011-12
Provident fund	313.23	273.50

45. a) **Expenditure in Foreign Currency**

(Rs. in lacs)

Particulars	2012-13	2011-12
Traveling Expenses	60.77	48.28
Payment to contractor /cost of lifts	320.46	133.71
Repair & Maintenance	-	1.52
Professional fee / Brokerage	-	14.26
Advertisement	49.06	12.85
Architect's Fee	142.97	229.57
Membership fees	1.62	1.31
Refund to Customers	-	4.12

b) **Earnings in Foreign Currency**

(Rs. in lacs)

Particulars	2012-13	2011-12
Sale of Flats/Plots Farms etc.	91.91	115.91

46. One of the joint venturer, Ansal Landmark Township Private Limited (ALTPL) was developing a real estate project over land admeasuring 246.65 acres at Karnal. ALTPL has entered into a Business Transfer Agreement dated 2nd April'2012 with Ansal Land Mark (Karnal) Township Private Limited in pursuance of which it has transferred all the assets and liabilities to Ansal Land Mark (Karnal) Township Private Limited. The Consideration payable for the

sale and transfer of the business is the networth of the business of ALTPL as per the financial statements which stand at Rs. 4,500 lacs. The assumed assets & liabilities transferred by the ALTPL amounts to Rs 4,305 lacs resulting into surplus of Rs. 95 lacs.

47. One of the joint venturer, Ansal Landmark Township Private Limited (ALTPL) has entered into an agreement with ICICI Prudential Asset Management Company Limited for developing group housing project at Sushant Aquapolis Project. As per the terms of the agreement with them, the project has to be executed in the new SPV i.e. Ansal Urban Condominiums Private Limited.

In terms of the agreement, ALTPL has transferred all the assets and liabilities related to Group Housing Project in Sushant Aquapolis to Ansal Urban Condominiums Private Limited.

Further as per terms and conditions, the returns to investors on their investments are as under:

- a. Investors' investment of INR 720 million within a period of 3.5 years.
 - b. Investors' return of such that it has earned an IRR of 17% annually on post tax basis (independently to each of the two investors)
 - c. Subsequently entire balance surplus shall be distributed in favour of the Developers(60%) and Investors(40%) till the Investor achieves an overall IRR of 21% on post tax basis. To clarify, after delivering an IRR of 17% to the investors.
 - d. Subsequently all cash flows will be distributed to the developers.
 - e. Obligation is to provide 17% return and the balance is to be provided only in case of upside is available.
48. The company does not have any foreign currency exposure as at the balance sheet date.
49. Consolidated financial statements comprise the financial statements of APIL, its subsidiaries and Joint ventures listed below:

A)Subsidiaries

S. No	Name of the company	Country of incorporation	Percentage of ownership as on March 31, 2013
1	Delhi Towers Limited, and its 100% subsidiary Ansal Condominium Limited	India	100.00%
2	Ansal IT City and Parks Limited	India	66.23%
3	Ansal API Infrastructure Limited (formerly Ansal-Urban Infrastructure Limited)	India	100.00%
4	Star Facilities Management Limited	India	100.00%
5	Charismatic Infratech Private Limited	India	100.00%
6	Ansal SEZ Projects Limited , and its 100% Subsidiary	India	90.00%
i)	Haridham Colonizers Limited	India	100.00%
7	AnsalColours Engineering SEZ Limited**	India	51.00%
8	Ansal Hi-Tech Townships Limited, and its 100% Subsidiaries	India	54.83%
I.	Aabad Real Estates Limited	India	
II.	Auspicious Infracore Limited	India	
III.	Anchor Infra Projects Limited	India	
IV.	Bendictory Realtors Limited	India	
V.	Caspian Infrastructre Limited	India	
VI.	Celestial Realtors Limited	India	
VII.	Chaste Realtors Limited	India	

S. No	Name of the company	Country of incorporation	Percentage of ownership as on March 31, 2013
VIII.	Cornea Properties Limited	India	
IX.	Cohesive Constructions Limited	India	
X.	Creative Infradevelopers Limited	India	
XI.	Decent Infratech Limited	India	
XII.	Diligent Realtors Limited	India	
XIII.	Divinity Real Estates Limited	India	
XIV.	Einstein Realtors Limited	India	
XV.	Emphatic Realtors Limited	India	
XVI.	Harapa Real Estates Limited	India	
XVII.	Inderlok Buildwill Limited	India	
XVIII.	Kapila Buildcon Limited	India	
XIX.	Kutumbakam Realtors Limited	India	
XX.	Kshitiz Realtech Limited	India	
XXI.	Lunar Realtors Limited	India	
XXII.	Marwar Infrastructure Limited	India	
XXIII.	Muqaddar Realtors Limited	India	
XXIV.	Paradise Realty Limited	India	
XXV.	Parvardigaar Realtors Limited	India	
XXVI.	Pindari Properties Limited	India	
XXVII.	Plateau Realtors Limited	India	
XXVIII.	Pivotal Realtors Limited	India	
XXIX.	Retina Properties Limited	India	
XXX.	Shohrat Realtors Limited	India	
XXXI.	Sidhivinayak Infracon Limited	India	
XXXII.	Superlative Realtors Limited	India	
XXXIII.	SarvodayaInfratech Limited	India	
XXXIV.	Taqdeer Realtors Limited	India	
XXXV.	Thames Real Estates Limited	India	
XXXVI.	Medi Tree Infrastructure Limited	India	
XXXVII.	Phalak Infracon Private Limited	India	
XXXVIII.	Rudrapriya Realtors Limited	India	
XXXIX.	Twinkle Infraprojects Limited	India	
XL.	Sparkle Realtech Private Limited	India	
XLI.	Awadh Realtors Limited	India	
XLII.	Affluent Realtors Private Limited	India	
XLIII.	Ablaze Buildcon Private Limited	India	
XLIV.	Quest Realtors Private Limited	India	
XLV.	Euphoric Properties Private Limited	India	
9	Ansal Townships Infrastructure Limited and its 100% Subsidiaries***	India	57.57 %
i)	Sukhdham Colonisers Limited	India	
ii)	Dreams Infracon Limited	India	
iii)	Effulgent Realtors Limited	India	
iv)	Mangal Murthi Realtors Limited	India	

** Not consolidated

*** Subsidiary wef. Feb 11, 2013

B) Joint ventures

S. No	Name of the company	Country of incorporation	Percentage of ownership as on March 31, 2013
1	Ansal Landmark Townships Private Limited (Consolidated)	India	49.38%
2	Green Max Estates Private Limited	India	50.00%
3	Ansal Mittal Township Private Limited**	India	50.00%
4	Ansal Lotus Melange Projects Private Limited	India	50.00%
5	Ansal Seagull SEZ Developers Limited**	India	50.00%
6	UEM-Builders Ansal API Contracts Private Limited**	India	40.00%
7	Ansal Phalak Infrastructure Private Limited	India	49.00%
8	Ansal Township Infrastructure Limited***	India	57.57

** Not Consolidated

*** Joint venture upto Feb 11, 2013

50. The Company's share in the assets, liabilities, income and expenses of its joint ventures as at March 31, 2013 is as under:

(Rs. In lacs)

S. No.	Particulars	2012-13	2011-12
I	Assets		
1	Fixed Assets (Net) – Tangible Assets	82.05	78.66
2	Non-Current Investments	-	-
3	Current Investments	-	-
4	Current Assets	61,976.75	73,143.19
5	Non-Current Assets	3,044.43	3,078.06
6	Deferred Tax Asset	6.70	6.65
II	Liabilities		
1	Reserves & Surplus	3,433.12	11,565.27
2	Long Term Borrowings	19,567.99	15,242.48
3	Short Term Borrowings	356.53	8,303.84
4	Current Liabilities and Provisions	39,582.41	39,102.59
5	Non-Current Liabilities and Provisions	139.06	114.50
III	Income	5,205.29	9,166.63
IV	Expenses	5,120.56	9,190.49
V	Tax Expense	99.64	93.71
VI	Contingent Liabilities	576.91	268.75

51. A) Related Party Transactions

Name of related parties and description of relationship:

i) Name of Subsidiary

(For details refer to Note 49 A)

ii) Interests in Joint Ventures:

(For details refer to Note 49 B)

iii) Associates

The following are the enterprises where common control exists:-

S. No.	Associates
1	Amba Bhawani Properties Private Limited
2	Ansal Colonisers & Developers Private Limited
3	Ansal Housing & Estates Private Limited
4	Ambience Hospitality Private Limited
5	Ansal Infrastructure Projects Limited
6	Ansal Projects & Developers Limited
7	Apna Ghar Properties Private Limited
8	Badrinath Properties Private Limited
9	Bajrang Realtors Private Limited
10	Chamunda Properties Private Limited
11	Chandi Properties Private Limited
12	Chiranjiv Investments Private Limited
13	Kalka Properties Private Limited
14	Naurang Investment & Financial Services Private Limited
15	New Line Properties & Consultants Private Limited
16	Plaza Software Private Limited
17	Prime Golf Ranking Private Limited
18	Prime Maxi Promotion Service Private Limited (Formerly Prime Maxi Mall Management Private Limited)
19	Sampark Hotels Private Limited
20	Satrunjaya Darshan Construction Company Private Limited
21	Singa Real Estates Limited
22	Delhi Towers & Estates Private Limited
23	Sithir Housing & Constructions Private Limited
24	Ansal Retail Properties Private Limited
25	Orchid Realtech Private Limited
26	Zameer Realtors Private Limited
27	Ansal Infrastructure Developers Limited
28	Ansal Township Developers Limited
29	Augustan Infrastructure Private Limited
30	Chakradhari Properties Private Limited
31	Durga Buildtech Private Limited
32	Gauri Realtors Private Limited
33	Girija Shankar Properties Private Limited

34	Katra Buildtech Private Limited
35	Katra Real Estates Private Limited
36	Katra Realtors Private Limited
37	Pragati Techno Build Private Limited
38	Satnam Buildtech Private Limited
39	Ubiquity Realtors Private Limited
40	Vishnu Real Estates Private Limited
41	Yamnotri Properties Private Limited
42	Eternity Real Estates Private Limited
43	Lotus Infratech Private Limited
44	Pervasive Properties Private Limited
45	Sarvatra Realtors Private Limited
46	Sopanam Realtors Private Limited
47	Sputnik Realtors Private Limited
48	Sarvottam Realtors Private Limited
49	Ansal Multiproducts (SEZ) Limited
50	API India Realty Private Limited
51	Ansal - Urban Infrastructure Developers Limited
52	Arunodaya Infraprojects Private Limited
53	Banyan Infratech Private Limited
54	Blessing Real Estates Private Limited
55	Blossom Townships Private Limited
56	Canyon Realtors Private Limited
57	Darwin Realtors Limited
58	Colorado Properties Private Limited
59	Galaxy Infracon Limited
60	Indigo Infratech Private Limited
61	Jupiter Township Limited
62	Lord Krishna Infraprojects Limited
63	Magus Realtech Private Limited
64	Mercury Infratech Private Limited
65	Niagara Realtors Private Limited
66	Parisar Realtors Private Limited
67	Dharti Realtors Private Limited
68	Saubhagya Real Estates Private Limited
69	Sushant Realtors Private Limited
70	JMV Ecoteck Developers Limited
71	Ansal Urban Township Developers Private Limited
72	Kabini Real Estates Private Limited
73	Caliber Properties Private Limited
74	Ansal API Logistics Limited
75	BrajaDham Construction Private Limited
76	Ecobase Land Developers Private Limited
77	Ishatvam Developers Private Limited
78	Sanraj Associates Private Limited
79	Utsav Hospitality & Clubs Private Limited

80	Knowledge Tree Infrastructure Limited
81	Sushil Ansal Foundation
82	Kusumanjali Foundation
83	Westbury Hotels Private Limited
84	Icon Buildcon Private Limited
85	Bhagirathi Realtors Private Limited
86	Prithvi Buildtech Private Limited
87	Rudraprayag Realtors Private Limited
88	Vasundhra Realtors Private Limited
89	Sky Scraper Infraprojects Private Limited
90	Alaknanda Realtors Private Limited
91	Abhilasha Buildcon Private Limited
92	Decorous Realtors Private Limited
93	SFML Hi Tech Facilities Management Private Limited
94	Upasana Buildtech Private Limited
95	Bhumika Infracon Private Limited
96	Highrise Buildtech Private Limited
97	Pertinent Realtors Private Limited
98	Accurex Properties Private Limited
99	G S Fincap Limited
100	Capital Club Private Limited
101	Saraswati Buildwell Private Limited
102	Star Estates Management Limited
103	Ansal API Power Limited
104	Ansal API Affordable Homes Limited
105	Kedarnath Infratech Private Limited
106	Bedrock Realtors Private Limited

iv) **Associates in which there is “significant influence”**

S. No.	Associates
1	Ansal Theatres & Clubotels Private Limited
2	Discreet Realtors Private Limited
3	Aesthete Realtors Private Limited
4	Chandra Maulishwar Properties Private Limited
5	Efficacious Realtors Private Limited
6	Rainbow Infratech Private Limited
7	Ansal Urban Condomonium Private Limited
8	Heritage Infratech Private Limited
9	Ecoland Developers Private Limited
10	Aptitude Real Estates Private Limited
11	Manikaran Realtors Private Limited
12	Vakrtunda Realtors Private Limited
13	Scenic Real Estates Private Limited

v) **Key Managerial Personnel and their relatives:**

Name	Designation	Relative	Relation
Mr. Sushil Ansal	Chairman	Dr.(Mrs.) Kusum Ansal	Wife
		Mr. Pranav Ansal	Son
		Mrs. Alpana Kirloskar	Daughter
		Mrs. Archana Luthra	Daughter
		Mr. Deepak Ansal	Brother
		Mr. Gopal Ansal	Brother
		Mrs. Indra Puri	Sister
		Mrs. Meenkshi Verma	Sister
Mr. Pranav Ansal	Vice Chairman & Managing Director	Mr. Sushil Ansal	Father
		Dr.(Mrs.) Kusum Ansal	Mother
		Mrs. Sheetal Ansal	Wife
		Mr. Ayush Ansal	Son
		Ms. Anushka Ansal	Daughter
		Mrs. Archana Luthra	Sister
		Mrs. Alpana Kirloskar	Sister
Mr. Anil Kumar	Joint Managing Director & CEO	Mrs. Seema Kumar	Wife
		Mr. Maghav Kumar	Son
		Ms. Nikita	Daughter
		Ms. Sanya	Daughter
		Mr. Ashwani Kumar	Brother
		Mr. Ashok Kumar	Brother
		Mrs. Asha Nandwani	Sister
Mr. Vijay Jindal	Joint Managing Director	Mrs. Rekha Jindal	Wife
		Mr. Nikhil Jindal	Son
		Mr. Rishi Jindal	Son
		Ms. Mitali Jindal	Daughter
		Mr. Kimat Rai	Brother
		Mr. Jaswant Rai	Brother
		Mr. Raj Kishor Gupta	Brother
		Mrs. Satya Devi	Sister
		Mrs. Santa Gupta	Sister
		Mrs. Vijay Lakshmi	Sister

vi) **Enterprises in which parties having significant influence in Joint Venture Companies/ their relatives exercise significant influence**

Brahmpurta Buildcon Private Limited

vii) **Joint Ventures (of Joint Venture Companies)**

OCL India Ltd., Lotus Township Infrastructure Pvt. Ltd., Silverglades Investments Private Limited.

viii) **Parties having significant influence in Joint Venture Companies**

Shri Gaurav Dalmia

ix) **Relatives of parties having significant influence in Joint Venture Companies**

Shri Mridu Hari Dalmia, Smt Abha Dalmia, M/s Mridu Hari Dalmia (HUF)

51 B) Details of significant transactions with the related parties (Consolidated) :									
S. No.	Particulars	Name	Enterprises under common control	Parties Having Significant Influence	Key Management personnel	Relatives of Key Management personnel	Total	Previous Year March 31, 2012	
1	Remuneration	Mr. Sushil Ansal	-	-	261.04	-	261.04	74.53	
		Mr. Pranav Ansal	-	-	154.55	-	154.55	40.79	
		Mr. Anil Kumar	-	-	134.36	-	134.36	187.18	
		Mr. Vijay Jindal	-	-	130.89	-	130.89	183.18	
		Total	-	-	-	-	680.84	485.68	
2	Rent Paid to	Mr. Sushil Ansal	-	-	20.63	-	20.63	14.27	
		Mr. Pranav Ansal	-	-	16.70	-	16.70	15.88	
		Mrs. Sheetal Ansal	-	-	-	14.58	14.58	-	
		Mrs. Alpana Kirloskar	-	-	-	13.58	13.58	14.10	
		Mr. Ayush Ansal	-	-	-	11.08	11.08	4.19	
		Total	-	-	-	-	76.57	48.44	
3	Rent Received from	Mr. Pranav Ansal	-	-	0.34	-	0.34	-	
		Mrs. Kusum Ansal	-	-	-	1.03	1.03	-	
		Total	-	-	-	-	1.37	-	
4	Interest Received from	West Bury Hotels Limited	10.35	-	-	-	10.35	7.62	
		Total	-	-	-	-	10.35	7.62	
5	Interest Paid to	Mr. Mridu Hari Dalmia	-	-	-	-	-	2.83	
		Mrs. Abha Dalmia	16.03	-	-	-	-	16.03	38.65
		Mr. Raghu Hari Dalmia	27.07	-	-	-	-	27.07	-
		Mrs. Padma Dalmia	27.07	-	-	-	-	27.07	-
		Total	-	-	-	-	70.17	41.48	
6	Electricity/Maintenance billing	Sushil Ansal Foundation	33.11	-	-	-	33.11	-	
7	Security Received agst. Leased Property	Mr. Pranav Ansal	-	-	0.19	-	0.19	-	
		Mrs. Kusum Ansal	-	-	-	0.56	0.56	-	
		Total	-	-	-	-	0.75	-	
8	Security Paid agst. leased property	Mr. Sushil Ansal	-	-	6.47	-	6.47	6.47	
		Mr. Pranav Ansal	-	-	3.13	-	3.13	3.13	
		Mrs. Alpana Kirloskar	-	-	-	15.70	15.70	15.70	
		Mr. Ayush Ansal	-	-	-	4.63	4.63	0.72	
		Total	-	-	-	-	29.93	26.02	
9	Investments made/(sale) during the year	Westbury Hotels Private Limited	-	-	-	-	-	(7.00)	
		Total	-	-	-	-	-	-	
10	Advance Paid/ Recoverable/(Other than Advances) as on March 31, 2013	Aesthete Realtors Private Limited	-	115.00	-	-	115.00	114.75	
		Alaknanda Realtors Private Limited	454.61	-	-	-	454.61	454.36	
		Ansal Api Power Limited	11.11	-	-	-	11.11	-	
		Ansal Api Affordable Homes Limited	0.00	-	-	-	0.00	1,352.53	
		Ansal Housing & Estates Private Limited	298.29	-	-	-	298.29	391.83	
		Ansal Infrastructure Projects Limited	200.29	-	-	-	200.29	694.05	
		Ansal Projects & Developes Limited	569.98	-	-	-	569.98	-	
		Ansal Theatre & Club Hotel Private Limited	-	185.87	-	-	185.87	8.00	
		Ansal Urban Condominiurns Private Limited	-	258.38	-	-	258.38	183.30	
		Apna Ghar Prop Private Limited	210.04	-	-	-	210.04	2.10	
		Augustan Infrastructure Private Limited	187.52	-	-	-	187.52	343.88	
		Ansal Urban Township Developers Private Limited	158.00	-	-	-	158.00	158.00	
		Abhisha Buildoon Private Limited	0.05	-	-	-	0.05	3.50	
		Aptitude Real Estate Private Limited	-	0.25	-	-	0.25	0.25	
		Accurex Properties Private Limited	0.05	-	-	-	0.05	-	
		Amba Bhawani Properties Private Limited	12.21	-	-	-	12.21	-	

S. No.	Particulars	Name	Enterprises under common control	Parties Having Significant Influence	Key Management personnel	Relatives of Key Management personnel	Total	Previous Year March 31, 2012
		Ambience Hospitality Private Limited	24.20	-	-	-	24.20	-
		Arunodaya Infraprojects Private Limited	295.00	-	-	-	295.00	-
		Bajrang Realtors Private Limited	417.55	-	-	-	417.55	412.55
		Banyan Infraitech Private Limited	588.10	-	-	-	588.10	588.09
		Bhagirathi Realtors Private Limited	1,539.78	-	-	-	1,539.78	1,644.02
		Bhumika Infracon Private Limited	49.00	-	-	-	49.00	49.00
		Brahmputra Buildcon Private Limited	-	-	-	-	-	1,889.52
		Canyon Realtors Private Limited	349.18	-	-	-	349.18	265.87
		Capital Club Private Limited	1.24	-	-	-	1.24	1.19
		Chamunda Properties Private Limited	285.51	-	-	-	285.51	306.55
		Chandi properties Private Limited	163.83	-	-	-	163.83	158.82
		Chiranjeev Investment Private Limited	0.02	-	-	-	0.02	67.73
		Colorado Properties Private Limited	907.01	-	-	-	907.01	906.76
		Caliber Properties Private Limited	0.00	-	-	-	0.00	-
		Chiranjiv Charitable Trust	400.20	-	-	-	400.20	-
		Darwin Realtors Limited	3.16	-	-	-	3.16	3.15
		Delhi Towers & Estates Private Limited	1,003.01	-	-	-	1,003.01	2,266.69
		Decorous Realtors Private Limited	0.00	-	-	-	0.00	-
		Dharti Realtors Private Limited	3.13	-	-	-	3.13	-
		Discreet Realtors Private Limited	-	0.01	-	-	0.01	-
		Eternity Real Estates Private limited	0.45	-	-	-	0.45	0.45
		Girija Shanker Properties Private Limited	15.68	-	-	-	15.68	15.67
		G S Fincap Limited	120.83	-	-	-	120.83	-
		High Rise Buildtech Private Limited	2.20	-	-	-	2.20	2.00
		Indigo Infraitech Private Limited	11.06	-	-	-	11.06	11.05
		Icon Buildcon Private Limited	1.01	-	-	-	1.01	-
		JMV Ecoteck Developers Limited	0.48	-	-	-	0.48	25.64
		Kalka Properties Private Limited	1.49	-	-	-	1.49	1.49
		Katra Real Estates Private Limited	1.51	-	-	-	1.51	1.50
		Katra Realtors Private Limited	417.13	-	-	-	417.13	417.13
		Knowledge Tree Infrastructure Limited	674.69	-	-	-	674.69	880.08
		Lord Krishna Infraprojects Limited	739.94	-	-	-	739.94	1,067.88
		Magus Realtech Private Limited	631.50	-	-	-	631.50	960.72
		Mercury Infraitech Private Limited	982.03	-	-	-	982.03	982.03
		Manikaran Realtors Private Limited	-	-	-	-	-	5.00
		Naurang Investment & Finance Service Private Limited	148.51	-	-	-	148.51	160.02
		Newline Properties. & Consultants Private Limited	-	-	-	-	-	25.99
		Prime Maxi Promotion Services Private Limited	3,834.40	-	-	-	3,834.40	4,802.02
		Prithvi Buildtech Private Limited	28.30	-	-	-	28.30	28.04
		Pragati Techno Build Private Limited	0.00	-	-	-	0.00	-
		Rudraprayag Realtors Private Limited	372.37	-	-	-	372.37	372.27
		Satrunjaya Darshan Construction Company Private Limited	165.80	-	-	-	165.80	120.26
		Saubhagya Real Estates Private Limited	961.61	-	-	-	961.61	723.46
		Saraswati Buildwell Private Limited	-	20.55	-	-	20.55	31.05
		Sarvatra Realtors Private Limited	25.17	-	-	-	25.17	0.40
		Sarvatra Realtors Private Limited	0.58	-	-	-	0.58	-
		Sarvottam Realtors Private Limited	0.01	-	-	-	0.01	-

S. No.	Particulars	Name	Enterprises under common control	Parties Having Significant Influence	Key Management personnel	Relatives of Key Management personnel	Total	Previous Year March 31, 2012
11	Profit Shared under Land Collaboration	SFML HI-Tech Management Private Limited	2.79	-	-	-	2.79	2.10
		Sopanam Realtors Private Limited	3.01	-	-	-	3.01	3.00
		Sampark Hotels Private Limited	33.41	-	-	-	33.41	-
		Sputnik Realtors Private Limited	917.42	-	-	-	917.42	-
		Sushil Ansal Foundation	883.01	-	-	-	883.01	-
		Ubiquity Realtors Private Limited	976.41	-	-	-	976.41	976.40
		Utsav Hospitality & Clubs Private Limited	24.04	-	-	-	24.04	-
		Vakrunda Realtors Private Limited	-	7.85	-	-	7.85	-
		Yamnotri Properties Private Limited	141.69	-	-	-	141.69	99.05
		Zameer Realtors Private limited	0.00	-	-	-	0.00	4.64
		Total	-	-	-	-	20,838.55	23,985.83
12	Creditors Outstanding as on March 31, 2013	Ansal Housing & Estates Private Limited	-	-	-	-	-	0.14
		Abhilasha Buildcon Private Limited	0.28	-	-	-	0.28	0.37
		Indigo Infretech Private Limited	-	-	-	-	-	0.13
		Lord Krishna Infraprojects Limited	0.05	-	-	-	0.05	-
		Magus Realtech Private Limited	-	-	-	-	-	2.62
		New Line Properties & Consultants Private Limited	0.24	-	-	-	0.24	-
		Niagra Realtors Private Limited	-	-	-	-	-	0.67
		Scenic Real Estate Private Limited	-	-	-	-	-	3.59
		Sarvatra Realtors Private Limited	0.73	-	-	-	0.73	-
		Saubhagya Real Estates Private Limited	0.16	-	-	-	0.16	-
		Vakrunda Realtors Private Limited	-	2.23	-	-	2.23	-
		Zameer Realtors Private Limited	-	-	-	-	-	1.01
		The Maple town & country club- A unit of Utsav Hospitality & Clubs Private Limited	3.38	-	-	-	3.38	-
		Total	-	-	-	-	7.06	8.53
		Ansal API Logistics Limited	4.25	-	-	-	4.25	4.50
		Ansal Urban Infrastructure Developers Limited	4.09	-	-	-	4.09	4.35
		Anba Bhawani Properties Private Limited	-	-	-	-	-	61.00
		Ansal Infrastructure Developers Limited	3.54	-	-	-	3.54	3.75
		Ansal Multiproducts(SEZ) Limited	8.75	-	-	-	8.75	9.00
		Abhilasha Buildcon Private Limited	0.66	-	-	-	0.66	46.86
		Ansal Township Developers Limited	3.64	-	-	-	3.64	-
		Badrinath Properties Private Limited	1.36	-	-	-	1.36	1.37
		Braja Dham Construction Private Limited	1.66	-	-	-	1.66	1.68
		Blessing Real Estate Private Limited	2.73	-	-	-	2.73	2.99
		Chandra Maulishwar Properties Private Limited	-	4.12	-	-	4.12	4.12
		Chakradhari Properties Private Limited	2.14	-	-	-	2.14	2.16
		Dharti Realtors Private Limited	-	-	-	-	-	1.87
		Durga Buildtech Private Limited	23.40	-	-	-	23.40	23.66
		Eco Base Land Developers Private Limited	10.96	-	-	-	10.96	11.16
		Eco Land Developers Private Limited	-	1.69	-	-	1.69	1.95
		Efficacious Realtors Private Limited	-	0.53	-	-	0.53	0.78
		Galaxy Infracon Limited	4.04	-	-	-	4.04	4.05
		Gauri Realtors Private Limited	26.03	-	-	-	26.03	26.03
		Ishatvam Developers Private Limited	1.26	-	-	-	1.26	1.47
		Jupiter Township Limited	4.04	-	-	-	4.04	4.30

S. No.	Particulars	Name	Enterprises under common control	Parties Having Significant Influence	Key Management personnel	Relatives of Key Management personnel	Total	Previous Year March 31, 2012
13	Advances Returned by	Mrs. Abha Dalmia	-	-	-	-	-	232.34
		Niagra realtors Private Limited	2.89	-	-	-	2.89	3.07
		New Line Properties & Consultants Private Limited	133.06	-	-	-	133.06	-
		Plaza Software Private Limited	4.41	-	-	-	4.41	4.42
		Rainbow Infraitech Private Limited	-	9.04	-	-	9.04	9.75
		Sampark Hotels Private Limited	-	-	-	-	-	1.60
		Sanraj Associates Private Limited	1.71	-	-	-	1.71	1.71
		Sithir Housing & Constructions Private Limited	74.93	-	-	-	74.93	69.93
		Singra Real Estates Limited	42.92	-	-	-	42.92	54.00
		Scenic Real Estates Private Limited	-	3.59	-	-	3.59	3.59
		Upasana Buildtech Private Limited	5.13	-	-	-	5.13	5.14
		Vasundara Relators Private Limited	1.62	-	-	-	1.62	1.63
		Zameer Realtors Private Limited	1.88	-	-	-	1.88	69.58
		Katra Buildtech Private Limited	2.21	-	-	-	2.21	2.47
		Sputnik Realtors Private Limited	-	-	-	-	-	4.25
		Satnam Buildtech Private Limited	2.59	-	-	-	2.59	2.85
		Total	-	-	-	-	394.86	683.38
		Ansal Housing & Estates Private Limited	1,054.24	-	-	-	1,054.24	-
		Ansal Infrastructure Projects Limited	191.54	-	-	-	191.54	-
		Ansal Projects & Developers Limited	124.07	-	-	-	124.07	-
		Augustan Infrastructure Private Limited	156.37	-	-	-	156.37	-
		Bhagirathi Realtors Private Limited	104.25	-	-	-	104.25	-
		Chamunda Properties Private Limited	21.05	-	-	-	21.05	-
		Chiranjeev Investment Private Limited	67.73	-	-	-	67.73	-
		Delhi Towers & Estates Private Limited	963.67	-	-	-	963.67	-
		JMV Ecoteck Developers Limited	25.16	-	-	-	25.16	-
		Knowledge Tree Infrastructure Limited	205.39	-	-	-	205.39	-
		Lord Krishna Infraprojects Limited	327.94	-	-	-	327.94	-
		Magus Realtech Private Limited	329.23	-	-	-	329.23	-
		Manikaran Realtors Private Limited	-	5.00	-	-	5.00	-
		Naurang Investment & Financial Services Private Limited	11.51	-	-	-	11.51	-
		New Line Properties & Consultants Private Limited	159.05	-	-	-	159.05	-
14	Advances Given to	Prime Maxi Promotion Services Private Limited	967.62	-	-	-	967.62	-
		Saraswati Buildwell Private Limited	-	10.50	-	-	10.50	-
		Sithir Housing & Constructions Private Limited	5.00	-	-	-	5.00	-
		Mrs. Sheetal Ansal	-	-	-	55.00	55.00	-
		Total	-	-	-	-	4,784.31	-
		Accurex Properties Private Limited	0.05	-	-	-	0.05	-
		Aesthete Realtors Private Limited	-	0.25	-	-	0.25	-
		Alaknanda Realtors Private Limited	0.25	-	-	-	0.25	-
		Amba Bhawani Properties Private Limited	73.21	-	-	-	73.21	-
		Ambience Hospitality Private Limited	24.20	-	-	-	24.20	-
		Ansal API Logistics Limited	0.25	-	-	-	0.25	-
		Ansal Infrastructure Developers Limited	0.21	-	-	-	0.21	-
		Ansal Multiproducts(SEZ) Limited	0.25	-	-	-	0.25	-
		Ansal Theatres & Clubotels Private Limited	-	177.87	-	-	177.87	-
		Ansal Township Developers Limited	0.21	-	-	-	0.21	-

S. No.	Particulars	Name	Enterprises under common control	Parties Having Significant Influence	Key Management personnel	Relatives of Key Management personnel	Total	Previous Year March 31, 2012
		Ansal Urban Township Developers Private Limited	0.00	-	-	-	0.00	-
		Apna Ghar Properties Private Limited	207.94	-	-	-	207.94	-
		Aptitude Real Estates Private Limited	-	0.00	-	-	0.00	-
		Arundaya InfraProjects Private Limited	295.00	-	-	-	295.00	-
		Ansal-Urban Infrastructure Developers Limited	0.26	-	-	-	0.26	-
		Ansal API Power Limited	0.02	-	-	-	0.02	-
		Ansal API Affordable Homes	0.00	-	-	-	0.00	-
		Ansal Urban Condominium Private Limited	63.71	-	-	-	63.71	-
		Badinath Properties Private Limited	0.01	-	-	-	0.01	-
		Bajrang Realtors Private Limited	5.01	-	-	-	5.01	-
		Banyan Infratech Private Limited	0.01	-	-	-	0.01	-
		Bhumika Infracon Private Limited	0.00	-	-	-	0.00	-
		Blessing Real Estates Private Limited	0.26	-	-	-	0.26	-
		Braja Dham Constructions Private Limited	0.02	-	-	-	0.02	-
		Caliber Properties Private Limited	0.00	-	-	-	0.00	-
		Canyon Realtors Private Limited	83.31	-	-	-	83.31	-
		Capital Club Private Limited	0.06	-	-	-	0.06	-
		Chakradhari Properties Private Limited	0.02	-	-	-	0.02	-
		Chandi Properties Private Limited	5.00	-	-	-	5.00	-
		Chandra Maulishwar Properties Private Limited	-	0.00	-	-	0.00	-
		Chiranjiv Investments Private Limited	0.02	-	-	-	0.02	-
		Chiranjiv Charitable Trust	400.20	-	-	-	400.20	-
		Colorado Properties Private Limited	0.25	-	-	-	0.25	-
		Darwin Realtors Limited	0.01	-	-	-	0.01	-
		Decorous Realtors Private Limited	0.00	-	-	-	0.00	-
		Dharti Realtors Private Limited	5.00	-	-	-	5.00	-
		Discreet Realtors Private Limited	-	0.01	-	-	0.01	-
		Durga Buildtech Private Limited	0.26	-	-	-	0.26	-
		Ecobase Land Developers Private Limited	0.21	-	-	-	0.21	-
		Ecoland Developers Private Limited	-	0.27	-	-	0.27	-
		Efficacious Realtors Private Limited	-	0.25	-	-	0.25	-
		Eternity Real Estates Private Limited	0.00	-	-	-	0.00	-
		G. S. Fincap Limited	120.83	-	-	-	120.83	-
		Galaxy Infracon Limited	0.01	-	-	-	0.01	-
		Gauri Realtors Private Limited	0.00	-	-	-	0.00	-
		Girija Shankar Properties Private Limited	0.00	-	-	-	0.00	-
		High Rise Buildtech Private Limited	0.20	-	-	-	0.20	-
		Icon Buildcon Private Limited	1.01	-	-	-	1.01	-
		Indigo Infratech Private Limited	0.00	-	-	-	0.00	-
		Ishatvam Developers Private Limited	0.22	-	-	-	0.22	-
		Jupiter Township Limited	0.27	-	-	-	0.27	-
		Kalka Properties Private Limited	0.01	-	-	-	0.01	-
		Katra Buildtech Private Limited	0.26	-	-	-	0.26	-
		Katra Real Estates Private Limited	0.01	-	-	-	0.01	-
		Katra Realtors Private Limited	0.00	-	-	-	0.00	-
		Mercury Infratech Private Limited	0.01	-	-	-	0.01	-
		Niagara Realtors Private Limited	0.18	-	-	-	0.18	-

S. No.	Particulars	Name	Enterprises under common control	Parties Having Significant Influence	Key Management personnel	Relatives of Key Management personnel	Total	Previous Year March 31, 2012
		Plaza Software Private Limited	0.01	-	-	-	0.01	-
		Pragati Techno Build Pvt. Ltd.	0.00	-	-	-	0.00	-
		Prithvi Buildtech Private Limited	0.25	-	-	-	0.25	-
		Rainbow Infotech Private Limited	-	0.71	-	-	0.71	-
		Rudraprayag Realtors Private Limited	0.10	-	-	-	0.10	-
		Sampark Hotels Private Limited	35.01	-	-	-	35.01	-
		Sarvatra Realtors Private Limited	25.17	-	-	-	25.17	-
		Sarvatra Realtors Private Limited	0.18	-	-	-	0.18	-
		Satrunjaya Darshan Construction Company Private Limited	45.54	-	-	-	45.54	-
		Saubhagya Real Estates Private Limited	238.16	-	-	-	238.16	-
		Sputnik Realtors Private Limited	921.67	-	-	-	921.67	-
		Sanraj Associates Private Limited	0.01	-	-	-	0.01	-
		Sarvottam Realtors Private Limited	0.01	-	-	-	0.01	-
		Satnam Buildtech Private Limited	0.26	-	-	-	0.26	-
		Scenic Real Estates Private Limited	-	0.01	-	-	0.01	-
		Singra Real Estates Limited	11.09	-	-	-	11.09	-
		Sushil Ansal Foundation	466.26	-	-	-	466.26	-
		Ubiquity Realtors Private Limited	0.01	-	-	-	0.01	-
		Upasana Buildtech Private Limited	0.00	-	-	-	0.00	-
		Utsav Hospitality & Clubs Private Limited	19.93	-	-	-	19.93	-
		Vasundhara Realtors Private Limited	0.00	-	-	-	0.00	-
		Vakrunda Realtors Private Limited	-	7.85	-	-	7.85	-
		Yamnotri Properties Private Limited	42.64	-	-	-	42.64	-
		The Maple town & country club- A unit of Utsav Hospitality & Clubs Private Limited	4.61	-	-	-	4.61	-
		Total	-	-	-	-	3,281.79	-
15	Loan given during the year	Westbury Hotels Private Limited	82.88	-	-	-	82.88	6.86
		Sushil Ansal Foundation	-	-	-	-	-	416.75
		Total	-	-	-	-	82.88	423.61
16	Loan repaid by companies during the year	Mrs. Abha Dalmia	232.34	-	-	-	232.34	175.00
		Mr. Raghu Hari Dalmia	500.00	-	-	-	500.00	-
		Mrs. Padma Dalmia	500.00	-	-	-	500.00	-
		Total	-	-	-	-	1,232.34	175.00
17	Advances Adjusted/Written Back during the year	Anupam Theatres & Exhibitors	-	-	-	-	-	-
		Abhilasha Buildcon Private Limited	42.75	-	-	-	42.75	-
		Braja Dham Construction Private Limited	-	-	-	-	-	0.52
		Bajrang Realtors Private Limited	-	-	-	-	-	4.57
		Chiranjeev Investment Private Limited	-	-	-	-	-	2.27
		Dharti Realtors Private Limited	-	-	-	-	-	0.68
		Eco Base Land Developers Private Limited	-	-	-	-	-	0.66
		Eco Land Developers Private Limited	-	-	-	-	-	0.51
		Efficacious Realtors Private Limited	-	-	-	-	-	0.99
		Ishatvam Developers Private Limited	-	-	-	-	-	0.52
		Icon Bulcon Private Limited	-	-	-	-	-	9.39
		Katra Buildtech Private Limited	-	-	-	-	-	0.72
		Kalka Properties Private Limited	-	-	-	-	-	2.28
		Katra Real Estates Private Limited	-	-	-	-	-	2.30
		Chandra Maulishwar Properties Private Limited	-	-	-	-	-	1.26

S. No.	Particulars	Name	Enterprises under common control	Parties Having Significant Influence	Key Management personnel	Relatives of Key Management personnel	Total	Previous Year March 31, 2012
		Sanpark Hotels Private Limited	-	-	-	-	-	0.50
		Sanraj Associates Private Limited	-	-	-	-	-	0.35
		Satnam Buildtech Private Limited	-	-	-	-	-	0.85
		Star Estates Management Limited	15.00	-	-	-	15.00	-
		Vasundara Relators Private Limited	-	-	-	-	-	0.53
		Zameer Realtors Private Limited	63.06	-	-	-	63.06	43.90
		Sputnik Realtors Private Limited	-	-	-	-	-	4.00
		Total	-	-	-	-	120.81	76.80
18	Loan given and outstanding as on March 31, 2013	Westbury Hotels Private Limited	146.46	-	-	-	146.46	63.58
		Sushil Ansal Foundation	-	-	-	-	-	1,087.76
		Total	-	-	-	-	146.46	1,151.34
19	Investments made and outstanding as on March 31, 2013	Ansal API Power Limited	2.25	-	-	-	2.25	-
		Ansal API Affordable Homes Limited	2.25	-	-	-	2.25	-
		StarEstates Management Limited	37.75	-	-	-	37.75	-
		Total	-	-	-	-	42.25	-
20	Installment raised agst. unit allotted	Mr. Pranav Ansal	-	-	56.89	-	56.89	-
		Mr. Sushil Ansal	-	-	5.56	-	5.56	-
		Mrs. Kusum Ansal	-	-	-	1.55	1.55	-
		Mrs. Sheetal Ansal	-	-	-	1.03	1.03	-
		Mrs. Alpna Kirtoskar	-	-	-	2.25	2.25	-
		Mrs. Archana Luthra	-	-	-	4.97	4.97	-
		Prime Maxi Promotion Services Private Limited	12.33	-	-	-	12.33	-
		Total	-	-	-	-	84.58	-
21	Amount received agst. Unit allotted/Services	Mr. Vijay Jindal	-	-	122.89	-	122.89	-
		Mrs. Sheetal Ansal	-	-	-	-	-	-
		Mr. Ayush Ansal	-	-	-	0.02	0.02	-
		Mrs. Archana Luthra	-	-	-	0.02	0.02	-
		Mrs. Seema Kumar	-	-	-	1.94	1.94	-
		Mrs. Rekha Jindal	-	-	-	1.17	1.17	-
		Mr. Nikhil Jindal	-	-	-	12.35	12.35	-
		Sushil Ansal Foundation	244.56	-	-	-	244.56	-
		Prime Maxi Promotion Services Private Limited	1.80	-	-	-	1.80	-
		Orchid Realtech Private Limited	0.34	-	-	-	0.34	-
		Utsav Hospitality & Clubs Private Limited	113.71	-	-	-	113.71	-
		Total	-	-	-	-	498.80	-
22	Advances Received during the period	Landmark Landholdings Private Limited	-	-	-	-	-	2,667.78
		Brahmaputra Buildcon Private Limited	-	-	-	-	-	25.00
		Mr. Pranav Ansal	-	-	437.84	-	437.84	-
		Mr. Sushil Ansal	-	-	668.28	-	668.28	-
		Mr. Vijay Jindal	-	-	150.00	-	150.00	-
		Mrs. Kusum Ansal	-	-	-	32.23	32.23	-
		Mrs. Sheetal Ansal	-	-	-	10.09	10.09	-
		Mr. Ayush Ansal	-	-	-	9.73	9.73	-
		Ms. Anushka Ansal	-	-	-	5.05	5.05	-
		Prime Maxi Promotion Services Private Limited	115.00	-	-	-	115.00	-
		Sushil Ansal foundation	-	-	-	16.97	16.97	-
		Chiranjiv Charitable Trust	1,552.50	-	-	-	1,552.50	-
		Total	-	-	-	-	2,997.70	2,692.78

S. No.	Particulars	Name	Enterprises under common control	Parties Having Significant Influence	Key Management personnel	Relatives of Key Management personnel	Total	Previous Year March 31, 2012
23	Trade Receivable as on March 31, 2013	Mr. Sushil Ansal	-	-	2.73	-	2.73	-
		Mr. Pranav Ansal	-	-	104.40	-	104.40	45.22
		Mr. Vijay Jindal	-	-	6.69	-	6.69	-
		Dr.(Mrs) Kusum Ansal	-	-	-	48.35	48.35	45.75
		Mrs. Sheetal ansal	-	-	-	4.13	4.13	143.74
		Mrs Archana Luthra	-	-	-	63.12	63.12	72.36
		Mr Ayush Ansal	-	-	-	11.55	11.55	32.72
		Mrs. Anushka Ansal	-	-	-	15.19	15.19	29.54
		Mrs Alpna Kirloskar	-	-	-	8.57	8.57	6.32
		Mr. Deepak Ansal	-	-	-	1.45	1.45	-
		Usav Hospitality & Clubs Private Limited	-	-	-	-	-	113.71
		Prime Maxi Mall Management Private Limited	29.11	-	-	-	29.11	18.58
		Sushil Ansal Foundation	-	-	-	-	-	244.56
		Orchid Realtech Private Limited	18.00	-	-	-	18.00	18.35
24	Guarantees & Collateral given as on March 31, 2013	Sampark Hotels Private Limited	-	-	-	-	-	-
		Total	-	-	-	-	313.31	770.85
		Knowledge Tree & Infrastructure Limited	2,370.47	-	-	-	2,370.47	-
		Chiranjiv Charitable Trust	5,000.00	-	-	-	5,000.00	-
		Total	-	-	-	-	7,370.47	-
		Mr. Sushil Ansal	-	-	1,011.24	-	1,011.24	628.99
		Mr. Pranav Ansal	-	-	770.49	-	770.49	332.65
		Mr. Vijay Jindal	-	-	1,110.89	-	1,110.89	-
		Dr.(Mrs) Kusum Ansal	-	-	-	406.88	406.88	335.79
		Mrs. Sheetal Ansal	-	-	-	628.11	628.11	549.95
		Mrs Alpna Kirloskar	-	-	-	2.13	2.13	2.13
		Mr Ayush Ansal	-	-	-	161.50	161.50	152.49
		Mr. Gopal Ansal	-	-	-	12.00	12.00	12.00
		Mr Deepak Ansal	-	-	-	-	-	1.65
25	Advance received and outstanding as on March 31, 2013	Mrs. Anushka Ansal	-	-	-	157.54	157.54	152.49
		Mrs. Seema Kumar	-	-	-	1.94	1.94	-
		Mrs. Rekha Jindal	-	-	-	0.99	0.99	-
		Mr. Nikhil Jindal	-	-	-	12.30	12.30	-
		Prime Maxi Mall Management Private Limited	115.00	-	-	-	115.00	-
		Chiranjiv Charitable Trust	1,552.50	-	-	-	1,552.50	-
		Landmark Landholdings Private Limited	-	-	-	-	-	-
		Total	-	-	-	-	5,943.50	2,168.14
		Chiranjiv Investments Private Limited	-	-	-	-	-	38.55
		Apna Ghar Properties Private Limited	-	-	-	-	-	38.19
		Amba Bhawani Properties Private Limited	-	-	-	-	-	26.00
		New Line Properties & Consultants Private Limited	-	-	-	-	-	3.79
		Prime Maxi Mall Management Private Limited	-	-	-	-	-	9.99
		Delhi Towers & Estates Private Limited	-	-	-	-	-	0.46
26	Dividend Paid	Sithir Housing & Constructions Private Limited	-	-	-	-	-	8.47
		Mr. Sushil Ansal	-	-	-	-	-	86.64
		Mr. Pranav Ansal	-	-	-	-	-	77.57
		Dr. (Mrs.) Kusum Ansal	-	-	-	-	-	38.75
		Mrs. Sheetal Ansal	-	-	-	-	-	21.53

S. No.	Particulars	Name	Enterprises under common control	Parties Having Significant Influence	Key Management personnel	Relatives of Key Management personnel	Total	Previous Year March 31, 2012
27	Know how fee/Royalty Income from	Mr. Ayush Ansal	-	-	-	-	-	7.95
		Ms. Anushka Ansal	-	-	-	-	-	8.66
		Sky Scraper Infra Projects Limited	-	-	-	-	-	0.05
		Total	-	-	-	-	-	366.60
		Ansal Urban Condominium Private Limited	-	-	-	-	-	15.00
28	Sale of Flats/FSI	Mr. Deepak Ansal	-	-	-	-	-	-
		Total	-	-	-	-	-	15.00
		Mr. Sushil Ansal	-	-	42.42	-	42.42	61.54
		Mr. Pranav Ansal	-	-	422.59	-	422.59	61.54
		Mr. Anil Kumar	-	-	-	-	-	-
		Mr. Kusum Ansal	-	-	-	29.57	29.57	257.89
		Mrs. Sheetal Ansal	-	-	-	-	-	-
		Mr. Ayush Ansal	-	-	-	-	-	40.93
		Ms. Anushka Ansal	-	-	-	-	-	41.34
		Mrs. Archana Luthra	-	-	-	-	-	101.03
		Mrs. Seema Kumar	-	-	-	-	-	32.32
		Ms. Sanya Kumar	-	-	-	36.36	36.36	-
		Prime Maxi Mail Management Private Limited	-	-	-	-	-	341.41
		Sushil Ansal Foundation	-	-	-	-	-	1,259.76
		Orchid Realtech Private Limited	-	-	-	-	-	79.47
29	License Fee Receivable	Sampark Hotels Private Limited	-	-	-	-	-	-
		Utsav Hospitality & Clubs Private Limited	-	-	-	-	-	199.50
		Total	-	-	-	-	530.95	2,476.73
		Prime Maxi Mail Management Private Limited	7.00	-	-	-	7.00	6.25
		Total	-	-	-	-	7.00	6.25
30	Unsecured Loan Received	Mrs. Abha Dalmia	-	-	-	-	-	3.00
		Total	-	-	-	-	-	3.00
		Sushil Ansal Foundation	-	-	-	-	-	676.54
		Total	-	-	-	-	-	676.54
		The Maple town & country club- A unit of Utsav Hospitality & Clubs Private Limited	1.92	-	-	-	1.92	-
32	Fooding & Hospitality services received	Total	-	-	-	-	1.92	-
			-	-	-	-	1.92	-

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

As per report of even date

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

ARUN K. TULSIAN
Partner
Membership No. 89907

Date : 27th May, 2013
Place: New Delhi

For and on behalf of the Board

SUSHIL ANSAL Chairman
PRANAV ANSAL Vice Chairman & Managing Director
ANIL KUMAR Joint Managing Director & CEO

SURESH MENON Vice President (Corporate Affairs) & Group Company Secretary
LALIT RUSTAGI President (Finance & Accounts) & CFO

Financial Details of Subsidiary Companies for the year ended 31st March, 2013 as per Section 212 (8) of Companies Act, 1956

SL NO.	PARTICULAR	(Amount in lacs)									
		Capital	Reserve	Total Assets	Total Liabilities	Investment (excluding Investment in subsidiary companies)	Turnover	Profit Before Taxation	Provision for Taxation	Profit After Tax	Proposed Dividend
1	Aabad Real Estates Ltd.	5.00	(0.41)	401.57	401.57	-	-	(0.30)	-	(0.30)	-
2	Ablaze Buildcon Pvt. Ltd.	5.00	0.80	478.78	478.78	-	1.31	1.09	0.34	0.75	-
3	Affluent Realtors Pvt. Ltd.	5.00	2.01	89.69	89.69	-	3.49	3.21	0.97	2.24	-
4	Anchor Infraprojects Ltd.	5.00	1.11	27.28	27.28	-	-	(0.30)	-	(0.30)	-
5	Ansal Condominium Limited	5.00	48.37	1058.21	1058.21	-	-	(0.49)	-	(0.49)	-
6	Ansal API Infrastructure Ltd.	305.35	15593.32	40639.85	40639.85	-	7129.49	1046.49	326.95	719.54	-
7	Ansal Colours Engineering SEZ Limited	2000.00	(91.78)	11457.52	11457.52	-	2.78	(4.50)	-	(4.50)	-
8	Ansal Hi-Tech Townships Ltd.	6000.00	9322.43	82538.33	82538.33	5.00	3183.19	187.55	66.91	120.64	-
9	Ansal IT City & Parks Limited	231.00	759.21	9892.08	9892.08	-	4.41	(63.96)	19.54	(44.42)	-
10	Ansal SEZ Projects Ltd.	210.00	13609.54	20614.90	20614.90	-	-	(2.57)	0.09	(2.66)	-
11	Ansal Townships Infrastructure Ltd.	210.00	16832.75	43365.18	43365.18	-	11597.92	744.32	308.78	435.54	0.20
12	Auspicious Infracon Ltd.	5.00	0.10	266.00	266.00	-	-	(0.32)	-	(0.32)	-
13	Awadh Realtors Pvt. Ltd.	5.00	(0.16)	980.38	980.38	-	0.39	0.11	0.03	0.07	-
14	Bendictory Realtors Ltd.	5.00	0.96	93.84	93.84	-	0.03	(0.28)	-	(0.28)	-
15	Caspian Infrastructure Ltd.	5.00	1.13	29.35	29.35	-	-	(0.30)	-	(0.30)	-
16	Celestial Realtors Ltd.	5.00	1.30	43.83	43.83	-	-	(0.27)	-	(0.27)	-
17	Chaste Realtors Ltd.	5.00	0.67	174.72	174.72	-	-	(0.29)	-	(0.29)	-
18	Charismatic Infratech Private Limited	5.00	203.59	8027.92	8027.92	1,074	205.81	203.60	-	203.59	-
19	Cohesive Constructions Ltd.	5.00	(1.00)	412.13	412.13	-	-	(0.28)	-	(0.28)	-
20	Cornea Properties Ltd.	5.00	0.54	301.48	301.48	-	-	(0.28)	-	(0.28)	-
21	Creative Infra Developers Ltd.	5.00	1.20	6.33	6.33	-	-	(0.29)	-	(0.29)	-
22	Decent Infratech Ltd.	5.00	(0.32)	394.74	394.74	-	-	(0.29)	-	(0.29)	-
23	Delhi Towers Limited	5.00	(240.02)	21258.76	21258.76	1035.05	16.09	(15.05)	1.95	(17.00)	-
24	Diligent Realtors Ltd.	5.00	16.02	263.13	263.13	-	-	(0.30)	-	(0.30)	-
25	Divinity Real Estates Ltd.	5.00	1.40	6.53	6.53	-	-	(0.28)	-	(0.28)	-
26	Dreams Infracon Ltd.	5.00	1.54	1324.83	1324.83	-	0.07	(0.37)	-	(0.37)	-
27	Einstein Realtors Ltd.	5.00	0.07	393.40	393.40	-	-	(0.27)	-	(0.27)	-
28	Effulgent Realtors Ltd.	5.00	2.87	343.86	343.86	-	0.18	(0.25)	-	(0.25)	-
29	Emphatic Realtors Ltd.	5.00	0.48	308.19	308.19	-	-	(0.27)	-	(0.27)	-
30	Euphoric Properties Pvt. Ltd.	1.00	0.81	751.47	751.47	-	1.97	1.84	0.57	1.27	-
31	Harapa Real Estates Ltd.	5.00	1.15	31.67	31.67	-	-	(0.30)	-	(0.30)	-
32	Haridham Colonizers Ltd.	5.00	2.50	2842.11	2842.11	-	0.82	0.25	0.09	0.16	-
33	Inderlok Buildwell Ltd.	5.00	(0.66)	367.10	367.10	-	-	(0.28)	-	(0.28)	-
34	Kapila Buildcon Ltd.	5.00	0.73	118.87	118.87	-	-	(0.28)	-	(0.28)	-
35	Kshitiz Realtech Ltd.	5.00	0.44	297.44	297.44	-	-	(0.27)	-	(0.27)	-
36	Kutumbkam Realtors Ltd.	5.00	(0.14)	277.39	277.39	-	-	(0.30)	-	(0.30)	-

SL NO.	PARTICULAR	Capital	Reserve	Total Assets	Total Liabilities	Investment (excluding Investment in subsidiary companies)	Turnover	Profit Before Taxation	Provision for Taxation	Profit After Tax	Proposed Dividend
(Amount in lacs)											
37	Lunar Realtors Ltd.	5.00	0.96	103.60	103.60	-	-	(0.29)	-	(0.29)	-
38	Mangal Murthi Realtors Ltd.	5.00	1.01	1879.50	1879.50	-	0.10	(0.30)	-	(0.30)	-
39	Marwar Infrastructure Ltd.	5.00	(0.27)	514.02	514.02	-	-	(0.32)	-	(0.32)	-
40	Medi tree Infrastructure Ltd.	5.00	0.91	183.73	183.73	-	0.49	0.20	0.06	0.18	-
41	Muqaddar Realtors Ltd.	5.00	(1.81)	491.30	491.30	-	-	(0.43)	-	(0.43)	-
42	Paradise Realty Ltd.	5.00	(0.37)	314.56	314.56	-	-	(0.31)	-	(0.31)	-
43	Parvardigaar Realtors Ltd.	5.00	(0.24)	290.96	290.96	-	-	(0.27)	-	(0.27)	-
44	Phalak Infracon Ltd.	5.00	1.26	81.75	81.75	-	-	(0.27)	-	(0.27)	-
45	Pindari Properties Ltd.	5.00	(0.00)	357.85	357.85	-	-	(0.29)	-	(0.29)	-
46	Pivotal Realtors Ltd.	5.00	1.07	79.32	79.32	-	-	(0.30)	-	(0.30)	-
47	Plateau Realtors Ltd.	5.00	0.20	301.37	301.37	-	-	(0.30)	-	(0.30)	-
48	Retina Properties Ltd.	5.00	0.32	186.46	186.46	-	-	(0.28)	-	(0.28)	-
49	Rudrapriya Realtors Ltd.	5.00	0.78	8.19	8.19	-	-	(0.42)	-	(0.42)	-
50	Sarvodaya Infratech Ltd.	5.00	0.97	118.90	118.90	-	-	(0.28)	-	(0.28)	-
51	Shohrat Realtors Ltd.	5.00	(0.14)	286.20	286.20	-	-	(0.27)	-	(0.27)	-
52	Sidhivinayak Infracon Ltd.	5.00	0.72	96.98	96.98	-	-	(0.28)	-	(0.28)	-
53	Sparkle Realtech Pvt. Ltd.	5.00	(0.81)	4.54	4.54	-	-	(0.34)	-	(0.34)	-
54	Star Facilities Management Limited	5.00	100.52	7385.62	7385.62	40.00	4077.78	28.69	(0.08)	28.77	-
55	Sukhdham Colonisers Ltd.	5.00	3.76	705.35	705.35	-	0.29	(0.08)	-	(0.08)	-
56	Superlative Realtors Ltd.	5.00	(0.92)	743.75	743.75	-	-	(0.27)	-	(0.27)	-
57	Taqdeer Realtors Ltd.	5.00	(1.50)	399.34	399.34	-	-	(0.43)	-	(0.43)	-
58	Thames Real Estates Ltd.	5.00	1.52	19.96	19.96	-	-	(0.28)	-	(0.28)	-
59	Twinkle Infraprojects Pvt. Ltd.	5.00	(0.47)	4.88	4.88	-	-	(0.39)	-	(0.39)	-
60	Quest Realtors Private Limited	1.00	0.15	524.94	524.94	-	0.91	0.78	0.24	0.54	-

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



Building lifestyles since 1967

Ansal Propertiers & Infrastructure Limited

Regd. Office : 115, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi - 110001

ATTENDANCE SLIP

(To be handed over at the attendance counter)

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

I/We hereby record my/our presence at the 46th Annual General Meeting of the Company held on **Friday, the 27th September, 2013 at 11:00 A.M** at FICCI Auditorium, Tansen Marg, New Delhi-110 001.

Name of the Shareholder and the joint holder(s) (In Block Letters)	
Address	
Name of the Proxy	

I/We certify that I/We am/are registered shareholder(s)/proxy for the registered shareholder of the Company.

1. 2. 3. (Signature of Proxy/s)	1. 2. 3. (Signature of the Shareholder/s)
--	--



Building lifestyles since 1967

Ansal Propertiers & Infrastructure Limited

Regd. Office : 115, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi - 110001

PROXY FORM

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

I/WeR/o.....
being a member / members of the above named Company, hereby appoint Mr./Ms
R/o.....
as my/our proxy or failing him /her Mr./Ms
R/o.....
to vote for me/us on my/our behalf at the 46th
 Annual General Meeting of the Company held on **Friday, the 27th September, 2013 at 11:00 A.M** at FICCI Auditorium,
 Tansen Marg, New Delhi-110 001.

1. 2. 3. (Signature of Proxy/s)	Affix Revenue Stamp of Re. 1/-	1. 2. 3. (Signature of the Shareholder/s)
--	---	--

Signed this.....day of.....2013

Note : The Proxy Form duly completed must be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the time fixed for holding the aforesaid Meeting.

Make your dream come true
 Own a home
 in developed area of New Lucknow-Sushant Golf City
 A 3530 acre* Hi-tech township



CELEBRITY GREENS

Premium Residential Apartments



Possession
 within 1.5 years

Actual construction picture

Approved under rules of Ministry of
 Environment, Govt. of India

Approved by the controlling authority
 and the Govt. of India

EIA clearance granted by EIA Board
 created by the Govt. of India

U.P. Pollution Control
 Board accorded the permission

*Promoted &
 Developed under
 U.P. Govt. Hi-tech
 township policy*

CELEBRITY GARDEN

Premium residential Apartments



**Ready for
 Possession**

Actual construction picture

PARADISE CRYSTAL

Exclusive affordable apartments



**Ready for
 Possession**

Actual construction picture

CELEBRITY MEADOWS

Unmatched Style & Elegance



Possession
 within 1.5 years

Actual construction picture

Sushant Golf City Aesthetically Designed World Class Features

- 18 hole international standard championship golf course designed by Dr. Martin Hawtree, U.K. 9 hole already operational
- Beautifully landscaped green rotary at the entrance and landscape designed by KTG Inter Associates Ltd., Thailand
- Power connection provided by the company
- Separate business/commercial zone



Actual entrance picture of Sushant Golf City

- Tourist Leisure Zone
- 5 Star & Budget Hotels
- Sports Complex
- Mahesh Bhupathi Tennis Academy
- Royal Palms Golf Country Club
- I.T./Bio-tech Park
- Community Centres
- Health Centres
- Institutions/Schools
- Facility Plots
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Actual picture
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 Management (Operational)



Actual picture
 Best Price - Joint venture between
 Bharti and Walmart (Operational)



Actual picture
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FORM B

Format of covering letter of the annual audit report to be filed with the stock exchange

1.	Name of Company:	Ansal Properties & Infrastructure Ltd. 115, Ansal Bhawan, 16 K.G. Marg, New Delhi – 110001.
2.	Annual financial statement for the year ended	March 31, 2013
3.	Type of Audit qualification	Qualification in the main Audit Report & Companies (Auditor's Report) Order, 2003 (CARO) and Emphasis of Matter.
4.	Frequency of qualification	Point No. (a) and (b) under basis for Qualified Opinion in main Audit Report & point no. 11 in CARO & point no. (i) and (ii) regarding Emphasis of Matter are continuing since March 31, 2010.
5.	Draw attention to relevant notes in the annual financial statement and management response to the qualification in the directors report:	Kindly refer note no. 29, 30, 31, 32, 33 of the Financial Statements for the year ended March 31, 2013. Kindly refer Para 14 (i), (ii), (iii) & (iv) of Directors' report in response to qualifications and other remarks in Auditors' Report.
6.	Additional comments from the board/ audit committee chair :	NIL
7.	To be signed by – Mr. Anil Kumar <i>Joint Managing Director & CEO</i> Mr. Lalit Rustagi <i>President (Finance & Accounts) and CFO</i> M/s. S.S. Kothari Mehta & Co. <i>Auditor of the company</i> Mr. D.N. Davar <i>Audit Committee Chairman</i>	