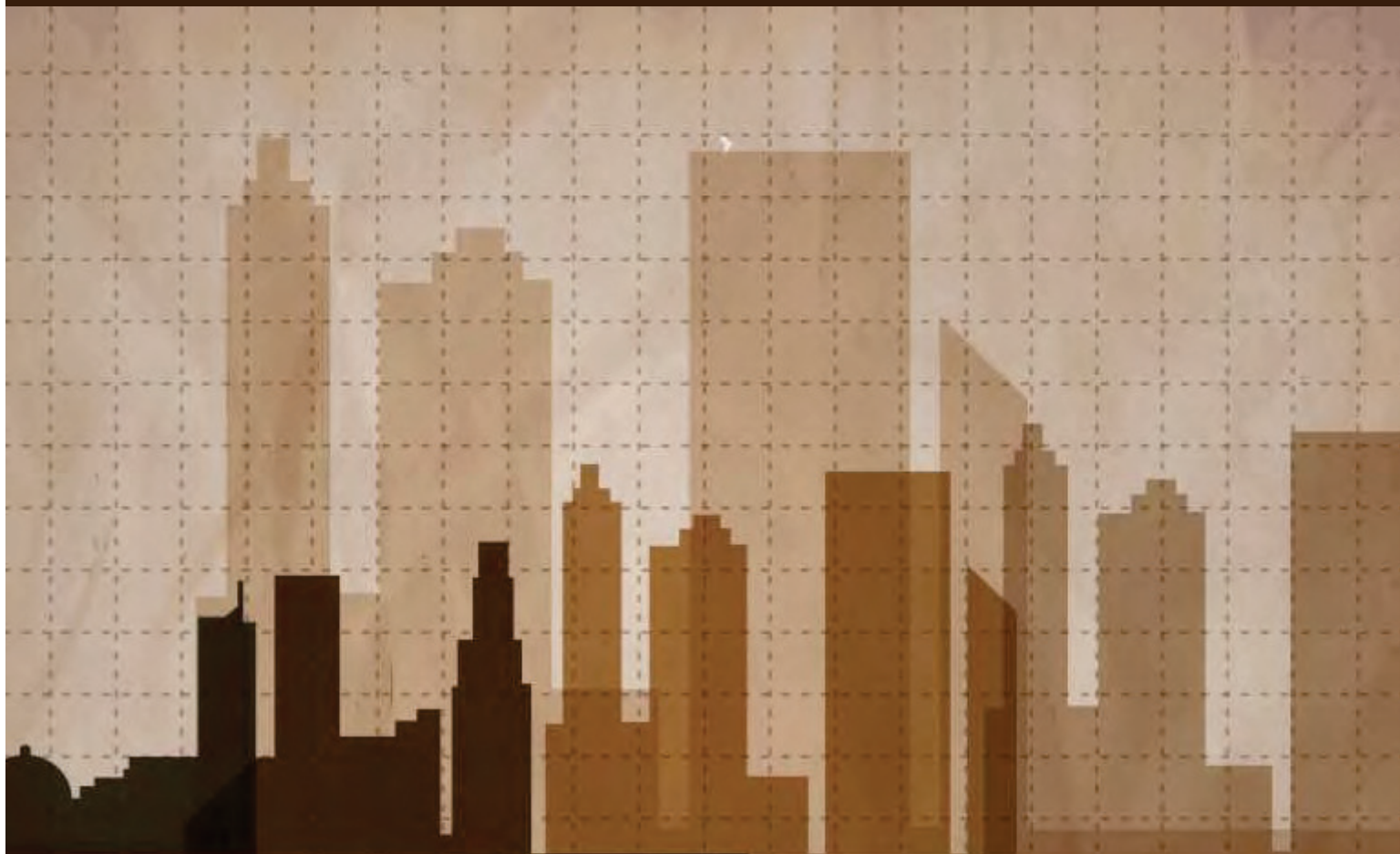


ANSAL PROPERTIES & INFRASTRUCTURE LTD.



# ANNUAL REPORT

2013-2014



Building lifestyles since 1967

## **CHAIRMAN'S MESSAGE**

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

**Sushil Ansal**

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## 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 D. N. Davar	Independent Director
Dr. R. C. Vaish	Independent Director
Dr. Prem Singh Rana	Independent Director
Dr. Lalit Bhasin	Independent Director
Shri P. R. Khanna	Independent 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

### SR. GROUP COMPANY SECRETARY

Shri Amitav Ganguly

### 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

### CORPORATE IDENTIFICATION NUMBER (CIN)

L45101DL1967PLC004759

### 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 47<sup>th</sup> Annual General Meeting of the Shareholders of the Company will be held on Monday the 29<sup>th</sup> September, 2014 at 11.00 A.M at FICCI Auditorium, Tansen Marg, New Delhi-110001 to transact the following business:-**

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at the 31<sup>st</sup> March, 2014 and the Profit & Loss Account together with the Consolidated Financial Statement of Accounts for the year ended on that date, together with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Shri Sushil Ansal {DIN: 00002007}, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Anil Kumar {DIN: 00002126}, who retires by rotation and, being eligible, offers himself for re-appointment.
4. **To appoint Statutory Auditors.**

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 139 and all other applicable provisions, if any, of the Companies Act, 2013 {"Act"}, and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s S.S. Kothari Mehta & Company, Chartered Accountants (ICAI Firm Registration No. 000756N) be and is hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of next AGM of the Company to be held in the year 2015, at such remuneration plus service tax, out of pocket, other expenses, etc., as may be approved by the Board of Directors of the Company".

**SPECIAL BUSINESS:**

5. **To appoint Shri Dharmendar Nath Davar {DIN: 00002008} as an Independent Director.**

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 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 {"Act"}, and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and Clause 49 of the Listing Agreement, Shri Dharmendar Nath Davar {DIN:00002008}, a Non Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, (not liable to retire by rotation) for a period of five consecutive years commencing from the 29<sup>th</sup> September, 2014 to the 28<sup>th</sup> September, 2019".

6. **To appoint Shri Prithvi Raj Khanna {DIN: 00048800} as an Independent Director.**

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 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 {"Act"}, and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and Clause 49 of the Listing Agreement, Shri Prithvi Raj Khanna {DIN:00048800}, a Non Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, (not liable to retire by rotation) for a period of five consecutive years commencing from the 29<sup>th</sup> September, 2014 to the 28<sup>th</sup> September, 2019".

7. **To appoint Dr. Ramesh Chandra Vaish {DIN:01068196} as an Independent Director.**

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 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 {"Act"}, and the Companies (Appointment and



Qualification of Directors} Rules, 2014, as amended from time to time, and Clause 49 of the Listing Agreement, Dr. Ramesh Chandra Vaish {DIN:01068196}, a Non Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, (not liable to retire by rotation) for a period of five consecutive years commencing from the 29<sup>th</sup> September, 2014 to the 28<sup>th</sup> September, 2019”.

**8. To appoint Dr. Lalit Bhasin {DIN: 00001607} as an Independent Director .**

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 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 {“Act”}, and the Companies {Appointment and Qualification of Directors} Rules, 2014, as amended from time to time, and Clause 49 of the Listing Agreement, Dr. Lalit Bhasin {DIN:00001607}, a Non Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, (not liable to retire by rotation) for a period of five consecutive years commencing from the 29<sup>th</sup> September, 2014 to the 28<sup>th</sup> September, 2019”.

**9. To appoint Dr. Prem Singh Rana {DIN: 00129300} as an Independent Director.**

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 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 {“Act”}, and the Companies {Appointment and Qualification of Directors} Rules, 2014, as amended from time to time, and Clause 49 of the Listing Agreement, Dr. Prem Singh Rana {DIN: 00129300}, a Non Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, (not liable to retire by rotation) for a period of five consecutive years commencing from the 29<sup>th</sup> September, 2014 to the 28<sup>th</sup> September, 2019”.

**10. To alter the Articles of Association of the Company providing that all Executive Directors {Managing Director, Joint Managing Director(s) and Deputy Managing Director(s) and other Whole Time Director(s)} have their periods of office liable to determination by retirement by rotation.**

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 5 and 14 and all other applicable provisions, if any, of the Companies Act, 2013 {“Act”}, and the Companies {Incorporation} Rules, 2014, as amended from time to time, and subject to the approval{s} from any regulatory authorities as may be required, the existing Articles of Association of the Company be and is hereby altered by substituting the Article No. 117 {d} by the following Article:-

Article No. 117 {d}: The periods of offices of Managing Director(s) including Joint Managing Director(s) and Deputy Managing Director(s) and other Whole Time Director(s) shall be liable to determination by retirement by rotation, annually, at every Annual General Meeting.

**RESOLVED FURTHER THAT** the Board of Directors of the Company {Board} or its Committee or its officer/s, to which/whom the Board may delegate or has delegated its powers, from time to time, be and are hereby authorized to do all the necessary acts/ deeds/ things including taking all consequential/ incidental step/s, to give effect to this Resolution.”

**11. To alter the Articles of Association of the Company to ensure the existing Articles of Association of the Company are in compliance with the Companies Act, 2013 and Rules framed there under.**

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 5,6 and 14 and all other applicable provisions, if any, of the Companies Act, 2013 {“ Act”}, and the Companies {Incorporation} Rules, 2014, as amended from time to time, and subject to the approval{s} from any regulatory authorities as may be required, the existing Articles of Association of the Company be and is hereby altered by inserting the following new Article No. 197 immediately after the existing Article No. 196:-

Article No. 197:- The clauses of Table “F” specified in terms of Section 5 and Schedule I of the Companies Act, 2013

read with Companies {Incorporation} Rules, 2014 which set out the model Articles of Association for the Company Limited by Shares, and, any provision/s of the Companies Act 2013 and Rules thereto requiring the authority of Articles of Association for its/their implementation shall form a part of the existing Articles of Association of the Company, and, any existing provision/s therein which is/are inconsistent with and/or contrary and/or repugnant to the said clauses of Table "F" and/or any other provision(s) of the Companies Act, 2013 and Rules framed therein shall cease to be applicable and shall also become or be void as the case may be.

**RESOLVED FURTHER THAT** the Board of Directors of the Company {Board} or its Committee or its officer/s, to which/whom the Board may delegate or has delegated its powers, from time to time, be and are hereby authorized to do all the necessary acts/ deeds/ things including taking all consequential/ incidental step/s, to give effect to this Resolution."

**12. To approve the re-imbursement of medical expenses incurred / to be incurred by Shri Sushil Ansal {DIN: 00002007}, Chairman and Whole Time Director.**

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 in terms of authorization conferred vide Special Resolution passed by the Shareholders at their Annual General Meeting held on the 29<sup>th</sup> September, 2010, the Board of Directors {Board} is empowered to approve any variation and/or modification in the remuneration of Shri Sushil Ansal {DIN: 00002007}, Chairman & Whole Time Director during tenure of his appointment of five year, w.e.f. 01<sup>st</sup> April, 2010, after such variation and/or modification has been approved by the Nomination & Remuneration Committee of the Board (Corresponding to erstwhile Compensation / Remuneration Committee), provided that the remuneration should not exceed the ceiling/s laid down under Section 197 of the Companies Act, 2013 (Act) and the Companies {Appointment and Remuneration Personnel} Rules, 2014 and Schedule V of the Act (Corresponding to erstwhile Sections 198 and 309 of the Companies Act, 1956 and Schedule XIII of the Companies Act, 1956) and/or other applicable provisions of the Act, as existing from time to time, ( said provisions) approval of the Company be and is hereby accorded in terms of the said provisions and subject to such approvals, if any, to reimburse medical expenses incurred / to be incurred by Shri Sushil Ansal {DIN: 00002007}, Chairman and Whole Time Director of the Company, payable w.e.f. the 01<sup>st</sup> April, 2014 subject to maximum amount up to Rs. 1.00 crore for the financial year ended on the 31<sup>st</sup> March, 2015 as a variation/modification in his remuneration which is also approved by the Nomination & Remuneration Committee.

**RESOLVED FURTHER THAT** there shall be no other changes/s in his other components of remuneration, except as varied/ modified herein above.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or its Committee or its officer/s, to which/whom the Board may delegate or has delegated its powers, from time to time, be and are hereby authorized to do all the necessary acts/ deeds/ things including taking all consequential/ incidental step/s, to give effect to this Resolution."

**13. To re-appoint Shri Sushil Ansal {DIN: 00002007}, as Chairman and Whole Time Director for a period of 5 {Five} years.**

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 Section 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies, Act, 2013 {"Act"}, and the Rules framed thereunder and in terms of the amended provisions of the existing Articles of Association of the Company {Article 117 (d)}, the re-appointment and remuneration of Shri Sushil Ansal {DIN: 00002007} as Chairman & Whole Time Director, the period of whose office shall be liable to determination by retirement by rotation, for a period of five years commencing from the 01<sup>st</sup> April, 2015 to the 31<sup>st</sup> March, 2020 on the following salary, perquisites and commission {in short, referred as "the remuneration"} and other terms and conditions, as approved by the Nomination and Remuneration Committee and the Board of Directors {Board} at their respective meetings held on the 12<sup>th</sup> August, 2014, be and are hereby confirmed and approved:

**I Salary**

Salary of Rs. 13,75,000/-(Rupees thirteen lacs and seventy five thousand) in the grade of Rs. (3,00,000–25,000–4,25,000–50,000–8,25,000–1,00,000–16,25,000/-).

**II Commission on Net Profit**

Up to 2% of the Net Profit of the Company for each Financial Year computed in accordance with the provisions of Section 198 of the Companies Act, 2013 and Rules framed thereunder, 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. , 6,37,500/-(Rupees six lacs thirty seven thousand five hundred) per month.
- b) **Gas, Electricity, Water and furnishing:-** Expenses incurred on Gas, Electricity, Water and furnishing subject to the ceiling of 10 % of the salary.
- c) **Medical Reimbursement:-** Rs. 1,00,00,000/- (Rupees one crore) per Financial Year.
- d) **Leave Travel Assistance:-** Payable as per the rules of the Company.
- e) **Club Fee:** Fees and other incidental expenses of clubs, subject to a maximum of two clubs which include all the fees.
- f) **Personal Accident Insurance:** premium not exceeding Rs. 4000/- {Rupees four thousand} 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 Sushil Ansal {DIN: 00002007} be permitted use of Company's car/s with driver/s and also telephone/s at his residence for official purposes of the Company.

**RESOLVED FURTHER THAT** Shri Sushil Ansal {DIN: 00002007} 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 Sushil Ansal {DIN: 00002007} shall be regulated in accordance with applicable parts/sections of the Schedule V and/or other applicable provisions of the Act, as existing from time to time.

**RESOLVED FURTHER THAT** during the period Shri Sushil Ansal {DIN: 00002007} remains Chairman and Whole Time 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 Sushil Ansal {DIN: 00002007}, 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 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 Sushil Ansal {DIN: 00002007}, 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 Nomination and Remuneration Committee, provided that the remuneration does not exceed the ceiling/s laid down under Section 197, Schedule V and/or other applicable provisions of the Act, as existing from time to time".

**14. To re-appoint Shri Anil Kumar {DIN: 00002126}, as Joint Managing Director and Chief Executive Officer for a period of 5 {Five} years.**

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 Section 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 {"Act"} and the Companies {Appointment and



Remuneration Personnel} Rules, 2014 and in terms of the amended provisions of the existing Articles of Association of the Company {Article 117 {d}}, the re-appointment and remuneration of Shri Anil Kumar {DIN:00002126}, as Joint Managing Director and Chief Executive Officer, the period of whose office shall be liable to determination by retirement by rotation, for a period of five years commencing from the 01<sup>st</sup> April, 2015 to the 31<sup>st</sup> March, 2020 on the following salary, perquisites and commission {in short, referred as “the remuneration”} and other terms and conditions, as approved by the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on the 12<sup>th</sup> August, 2014, be and are hereby confirmed and approved:

**I Salary**

Salary of Rs. 9,12,500/- (Rupees nine lacs twelve thousand five hundred) in the grade of Rs. (8,32,500–20,000–13,32,500/-).

**II Commission on Net Profit**

Up to 1% of the Net Profit of the Company for each Financial Year computed in accordance with the provisions of Section 198 of the Companies Act, 2013 and Rules framed thereunder, on the standalone audited results of the Company, subject to maximum of Rs. 1.5 crores per Financial Year.

**III Perquisites**

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

**PART “A”**

- a) **House Rent Allowance:-** Rs. 89,000/- (Rupees eighty nine thousand) 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 two clubs which include all the fees.

**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 Anil Kumar {DIN: 00002126} 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 Anil Kumar {DIN: 00002126} 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 Anil Kumar {DIN:00002126} shall be regulated in accordance with applicable parts/sections of the Schedule V and/or other applicable provisions of the Act, as existing from time to time.

**RESOLVED FURTHER THAT** during the period Shri Anil Kumar {DIN:00002126} remains as Joint Managing Director & Chief Executive Officer, 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 Anil Kumar {DIN: 00002126}, in the past, from time to time, shall continue to remain in force, besides such other duties and authorities as may be assigned/delegated by the Board/ Chairman / Vice 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 Anil Kumar {DIN:00002126}, 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 Nomination and Remuneration Committee, provided that the remuneration does not exceed the ceiling/s laid down under Section 197, Schedule V and/or other applicable provisions of the Act, as existing from time to time”.

15. **To confirm up to 1% Commission payable to Non-Executive Directors for the Financial Year commencing from the 1<sup>st</sup> April, 2014 till the 31<sup>st</sup> March, 2015 {approved by the shareholders at their AGM held on the 29<sup>th</sup> September, 2010}.**

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 Section 197, 198, and all other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Companies {Appointment and Remuneration of Managerial Personnel} Rules, 2014, as may be amended from time to time, the Commission payable to the Non Executive Directors of the Company, {i.e. directors other than Managing Director, Joint Managing Director and/or Whole time Directors}, for the Financial Year commencing from the 1<sup>st</sup> April, 2014 till the 31<sup>st</sup> March, 2015 {approved by the shareholders at their meeting held on the 29<sup>th</sup> September, 2010}, in addition to the existing payment of sitting fees to them for attending meetings of the Board of Directors and Committees thereof, for an aggregate sum not exceeding 1% (one percent) of the Net Profit of the Company for the said Financial Year computed in accordance with the provisions of Sections 198 of the Act, on the standalone audited results of the Company, subject to the maximum of Rs 50 lacs (Rupees fifty lacs), be and are hereby confirmed and approved.

**RESOLVED FURTHER THAT** the Board of Directors of the Company {Board} or its Committee/s to which the Board may delegate or has delegated its powers, from time to time, be and are hereby authorized and empowered, on behalf of the Company, to do or cause to be done all such acts, deeds, things and matters, as may be necessary, and, also incidental thereto to give effect to this Resolution”.

16. **To pay up to 1% Commission to Non-Executive Directors, which shall be in addition to the sitting fees, for each of the years for a period of 5 {Five} years from the Financial Year commencing from the 1<sup>st</sup> April, 2015.**

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 Section 197, 198, and all other applicable provisions, if any, of the Companies, Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as may be amended from time to time, subject to the approval of other authority/ies as may be required, and, also subject to the enabling provisions of the existing Articles of Association of the Company, and keeping in view of the increased roles and responsibility(ies) of the Non-Executive Directors including Independent Directors of the Company in the context of its rapidly expanding business, as well as the valuable contributions being made by them by devoting extra time and efforts for the Company's work, the consent and approval of the Company be and is hereby accorded to pay Commission to the Non-Executive Directors including Independent Directors of the Company {i.e. directors other than Managing Director, Joint Managing Director and/or Whole time Directors}, in addition to the existing payment of sitting fees to them for attending meetings of the Board of Directors and Committees thereof, of an aggregate sum not exceeding 1% (one percent) of the Net Profit of the Company for each Financial year of the Company computed in accordance with the provisions of Sections 198 of the Act, calculated on the standalone audited results of the Company, subject to the maximum of Rs. 50 lacs (Rupees fifty lacs) per annum, in aggregate, payable annually, and such payment shall be made for a period of five years from the Financial Year commencing from the 1<sup>st</sup> April, 2015.

**RESOLVED FURTHER THAT** such Commission shall be distributed amongst all the Non executive Directors in such proportion and in such manner as may be decided by the Board of Directors of the Company, from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company { Board} or its Committee/s to which the Board may delegate or has delegated its powers, from time to time, be and are hereby authorized and empowered, on behalf of the Company, to do or cause to be done all such acts, deeds, things and matters, as may be necessary, and, also incidental thereto to give effect to this Resolution”.

**17. To enhance the limits for lease or otherwise disposal of the whole or substantially the whole of the undertaking (including creation of charge) etc.**

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 Section 180{1}{a} and, other applicable provisions, if any, of the Companies Act, 2013, and that of the existing Articles of Association, consent and approval of the Company be and is hereby accorded to the Board of Directors{ Board} to charge / mortgage / create security in respect of the whole or substantially the whole of the undertaking/s of the Company including all or any of its moveable or immovable property{ies}, both present and future, in any form or manner, from time to time, in one or more tranche/s, for securing the loan/s up to Rs. 5000 crores availed / to be availed by the Company from any banks / financial institution(s)/other lenders, on such terms and conditions as may be decided by the Board from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or its Committee/s to which the Board may delegate or has delegated its powers, from time to time, be and are hereby authorized and empowered, on behalf of the Company, to do or cause to be done all such acts, deeds, things and matters, as may be necessary, and, also incidental thereto to give effect to this Resolution”.

**18. To increase the borrowing powers of the Board.**

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 Section 180{1}{c} and, other applicable provisions, if any, of the Companies Act, 2013, and that of the existing Articles of Association of the Company, consent and approval of the Company be and is hereby accorded to the Board of Directors {Board} to borrow money, from time to time, from any banks/ financial institution(s)/ lenders, in any form or manner or tranche/s, whether unsecured or secured, on such terms and conditions as may be decided by the Board from time to time, notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company will exceed the aggregate of paid up share capital and free reserves of the Company, {apart from the temporary loans obtained / to be obtained from the Company's bankers in the ordinary course of business}, provided that, the total amount of the borrowing by the Board, at any time, shall not exceed the limit of Rs. 5000 crores over and above the aggregate of paid up share capital and free reserves of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or its Committee/s to which the Board may delegate or has delegated its powers, from time to time, be and are hereby authorized and empowered, on behalf of the Company, to do or cause to be done all such acts, deeds, things and matters, as may be necessary, and, also incidental thereto to give effect to this Resolution”.

**Regd. Office:**

115, Ansal Bhawan,  
16, Kasturba Gandhi Marg,  
New Delhi - 110 001  
CIN: L45101DL1967PLC004759

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

(Amitav Ganguly)  
Senior Group Company Secretary

Date: 12<sup>th</sup> August, 2014

Place : New Delhi

**NOTES:**

- a) The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) in respect of the business under Item Nos. 5 to 18 of the Notice, is annexed hereto.
- b) **MEMBER {SHAREHOLDER} ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In

case a single proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

- c) The Register of Beneficial Owners, Register of Members and the Share Transfer Books of the Company {Annual Book closure} shall remain closed from Monday, the 22<sup>nd</sup> day of September, 2014 to Monday, the 29<sup>th</sup> day of September, 2014 (both days inclusive).
- d) Shareholders are already aware that M/s. Link Intime India Pvt. Ltd. having their office at 44, Community Centre, 2<sup>nd</sup> floor, Naraina Industrial Area, Phase-II, Near PVR Cinema, New Delhi-110028, is the Share Transfer Agent (STA) of the Company, both for electronic connectivity and Share Transfer work. Shareholders can make correspondence with STA for Share Transfer requests, dividend and change of address related queries.
- e) Shareholders holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. They can contact the Company or STA for assistance in this regard.
- f) Shareholders holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or STA, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such shareholders after making requisite changes thereon.
- g) In case of joint holders attending the meeting, the shareholder whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- h) Shareholders 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.
- i) In accordance with above provisions, unclaimed dividend amount for the financial years 1995-1996 to 2005-2006 and the interim dividend for the financial year 2006-07, from time to time on due dates have been transferred to Investor Education and Protection Fund, the unclaimed dividend that are due for transfer to the Investor Education and Protection Fund are as follows:-

S.No	Date of Declaration of Dividend	For the year ended on	Due for transfer on
1	22.09.2007 (Final)	31.03.2007	27.10.2014
2	30.09.2008	31.03.2008	04.11.2015
3	29.09.2009	31.03.2009	03.11.2016
4	29.09.2010	31.03.2010	03.11.2017
5	24.09.2011	31.03.2011	29.10.2018

Pursuant to the provisions of Investor Education and Protection Fund {uploading of information regarding unpaid and unclaimed amounts lying with companies} Rules, 2012, the Company has uploaded the details of unclaimed amounts (Fixed Deposit and Dividend) lying with the Company as on 27<sup>th</sup> September, 2013 {date of last Annual General meeting } on the website of the Company {[www.ansalapi.com](http://www.ansalapi.com)}.

- j) Those shareholders 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 final Dividend declared for the Financial Year ended 31<sup>st</sup> March, 2007, shall be transferred to Investor Education and Protection Fund, very shortly, as stated herein above.
- k) The Company is registered with the following depositories for dematerialization of its Equity shares:-
  - i) National Securities Depository Ltd. (NSDL), at Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013

- ii) Central Depository Services (India) Ltd. (CDSL), at Phiroze Jeejeebhoy Towers, 28<sup>th</sup> Floor, Dalal Street, Mumbai- 400001

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

- l) As per the provisions of Section 72 of the Companies Act, 2013 and Rules framed thereunder, facility for making nominations is available to the shareholders, in respect of Equity shares, held by them. Requests for nomination facility should be made in the prescribed form (SH.13), a copy of which can be obtained on request from the Registered Office of the Company.
- m) Shareholders 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.
- n) In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, the Shareholders are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice.
- o) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 47<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Ltd. ("CDSL"):

**The instructions for Members for voting electronically are as under:-**

**(A) In case of Members receiving e-mail from the Company's Registrar & Share Transfer Agent [for Members whose email Ids are registered with the Company's Registrar & Share Transfer Agent/Depository Participant(s)]:**

- (i) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and casted your vote earlier for EVSN of any Company, then your existing login id and password are to be used.
- (ii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on "Shareholders" tab to cast your votes.
- (iv) Now Select the relevant Electronic Voting Sequence Number (EVSN) - alongwith "Ansal Properties & Infrastructure Limited" from the drop down menu and click on the "SUBMIT" for voting
- (v) Now, fill up the following details in the appropriate boxes

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
User ID	For NSDL: 8 Character DP ID followed by 8 Digits Client ID  For CDSL: 16 digits Beneficiary ID	Folio Number registered with the Company
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders).	
DOB#	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.	

\* Members who have not updated their PAN with the Company/Depository Participant(s) are requested to use the default number: 9999999999 in the PAN field.

# Please enter any one of the details in order to login.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.



- (vii) Members holding shares in physical form will then reach directly to the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Change' menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@ # \$ % & \*). Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that this changed password is to be also used by the Demat holders for voting for resolutions for the Company or any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform.
- (viii) Now Select the relevant Electronic Voting Sequence Number (EVSN) - along with "Ansal Properties & Infrastructure Limited" on which you choose to vote.
- (ix) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- (xi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xii) Once you "CONFIRM" your vote on the Resolution/s, you will not be allowed to modify your vote or as to caste your vote again at the AGM. However you can physically participate at the AGM.
- (B) In case of Members (Shareholders) receiving the physical copy of Notice of AGM [for Members whose e-mail IDs are not registered with the Company's Registrar & Share Transfer Agent/ Depository Participant(s) or those who are requesting physical copy]:**
- Please follow all steps from sl. no. (ii) to sl. no. (xii) above, to cast vote.
- (C) Institutional Members (Shareholders) (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer to verify the vote.**
- I The voting period begins on Wednesday, the 24<sup>th</sup> September, 2014 (9:00 a.m.) and ends on Thursday the 25<sup>th</sup> September, 2014 (6:00 p.m.). During this period Members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 2<sup>nd</sup> September, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- II In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- III The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 2<sup>nd</sup> September, 2014.
- IV APAC & Associates, Company Secretaries, having its Head Office at 701-702, R. G. Trade Tower, Netaji Subhash Place, Pitampura, New Delhi - 110034, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- V The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- VI The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.ansalapi.com](http://www.ansalapi.com) and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the Bombay Stock Exchange Limited, Delhi Stock Exchange Association Limited and the National Stock Exchange of India Limited.

The relevant information of Directors by way of brief resume seeking appointment and re-appointment under Item Nos. 5 to 9 and Item Nos. 13 and 14 of the Notice, as required under Clause 49 of the Listing Agreement {effective from the 1<sup>st</sup> October 2014} entered with Stock Exchanges are given hereinafter.

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

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**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 Annual Report for the financial year 2013-14 including the notice of this AGM 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. 102 OF THE COMPANIES ACT, 2013**

### **Item Nos. 5 to 9**

The Board of Directors of the Company { Board} at their meeting held on the 12<sup>th</sup> August, 2014, pursuant to the provisions of Section 149,150,152 and other applicable provisions, if any, of the Companies Act, 2013 { "Act" } and the Companies (Appointment and Qualification of Directors) Rules 2014 and the Clause 49 of the Listing Agreement entered with the Stock Exchanges, has appointed Shri Dharmendar Nath Davar, Shri Prithvi Raj Khanna, Dr. Ramesh Chandra Vaish, Dr. Lalit Bhasin and Dr. Prem Singh Rana, who have been Independent Directors of the Company since inception of their appointments {as per Clause 49 of the Listing Agreement} for a period of five consecutive years commencing from the 29<sup>th</sup> September, 2014 to the 28<sup>th</sup> September, 2019, in compliance with the requirements of the said Sections/ Rules and Clause. They are not liable to retire by rotation.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement which will be effective from the 01<sup>st</sup> October, 2014, (New Clause 49) inter alia, stipulating the conditions for the appointment and other compliances for Independent Directors by a listed company.

Section 149(10) & (11) of the Companies Act, 2013, among others, provides that an Independent Director shall hold office for term up to five consecutive years on the Board of a company, and shall be eligible for re-appointment for another consecutive term of five years on passing of a Special Resolution. Thereafter there should be a gap of three years. The said Independent Director is not liable to retire by rotation pursuant to Section 149(13) read with Section 152 of the Act. Schedule IV of the Act, lays down the Code for Independent Directors.

The above mentioned Independent Directors are eminent personalities and experts in their respective fields who have been contributing immensely to the devising, designing, advising and finalising the policies and programmes of the Company and its projects and business for long periods during their terms as Independent Directors, and, the Company's success have been to a great extent due to their contributions and presence in the Board. Their continuing presence as Independent Directors shall be substantially beneficial to the Company and its business, for the future.

The Nomination & Remuneration Committee has recommended the appointments of the above mentioned Independent Directors as Independent Directors in terms of the said applicable provisions of the Companies Act 2013, its Rules and Clause 49 at their meeting held on the 12<sup>th</sup> August, 2014.

The abovementioned Independent Directors have given a declaration to the Board that they meet the criteria of independence as provided under Section 149 (6) of the Act. Moreover they are not disqualified to become directors under the Act.

In the opinion of the Board, the abovementioned Independent Directors fulfil the conditions specified in the Act and the Companies (Appointment and Qualification of Directors) Rules 2014 for appointment as Independent Directors and they are independent of the Management.

The Company has received notice(s) u/s 160 of the Companies Act, 2013 and Rules thereto from the members alongwith required deposits proposing the candidatures of Independent Directors in this regard.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of the above Directors as Independent Directors is now being placed before the shareholders in General Meeting for their approval by way of Ordinary Resolutions.

The terms and conditions of appointment of Independent Directors shall be open for inspection by the shareholders at the Registered Office of the Company on all working days, except Saturdays, during business hours upto the date of the Meeting.

Brief resume of Shri Dharmendar Nath Davar, Shri Prithvi Raj Khanna, Dr. Ramesh Chandra Vaish, Dr. Lalit Bhasin and Dr. Prem Singh Rana, nature of their expertise in specific functional area and the names of the companies in which they hold directorship, shareholding and the relationship between the directors inter-se as stipulated with the Stock Exchanges are provided in the Notice as an annexure forming part of the Annual Report. The requirements of Clause 49 of the Listing Agreement regarding details are complied.

The terms & conditions of appointments of Shri Dharmendar Nath Davar, Shri Prithvi Raj Khanna, Dr. Ramesh Chandra Vaish, Dr. Lalit Bhasin and Dr. Prem Singh Rana as Independent Director shall be available at the Company's website : [www.ansalapi.com](http://www.ansalapi.com) after the AGM.

The Memorandum & Articles of Association of the Company can be inspected by the Shareholders of the Company at its Registered Office of the Company on all working days, except Saturdays, during business hours upto the date of the Meeting.

Your Directors recommend passing the proposed Resolutions given in Items Nos. 5, 6, 7, 8 & 9 as an Ordinary Resolutions.

Save and except the Independent Directors, none of the other Directors, Key Managerial Personnel of the Company, and/or their relatives are concerned or interested, financially or otherwise in these proposed Resolutions.

#### **Item No. 10**

In terms of the Section 152 of Companies Act, 2013 ("Act") not less than 2/3<sup>rd</sup> of the total number of Directors of a public company shall be persons whose period of office as Directors is liable to determination by retirement by rotation and out of such number of directors, 1/3<sup>rd</sup> nos. of directors shall retire from office at every Annual General Meeting. Moreover a company is permitted to have maximum 1/3 of its Directors as non rotational.

In terms of Section 149 (13) of the Companies Act, 2013, the total number of such Directors {i.e. 2/3<sup>rd</sup> of the total number of Directors whose period of office as Directors is liable to determination by retirement by rotation}, shall not include the Independent Directors to be appointed in terms of the Section 149 {4} of the Act. Hence, the Independent Directors are to be excluded from the calculations of rotational and non rotational directors.

The Company has nine (9) nos. of Directors on its Board of Directors { "Board"}, out of which five (5) nos. of Directors are Independent Directors and shall not to be reckoned for the purposes of said provisions of rotational and retiring directors. Hence the offices of balance four (4) nos. of Directors of the Board need to comply with the said provisions of rotational and/ or non rotational.

Out of said balance of four (4) nos. of Directors who are Executive Directors, the period of office of Shri Prabhunath Misra, Managing Director is liable to determination by retirement by rotation, and, the periods of offices of Shri Sushil Ansal, Chairman and Whole Time Director, Shri Pranav Ansal, Vice Chairman and Whole Time Director and Shri Anil Kumar, Joint Managing Director and CEO are not liable to determination by retirement by rotation as per terms of their appointments, however, in compliance with these provisions together with provisions of Section 6 of the Companies Act, 2013 ( Act to override memorandum, articles, etc) such periods of offices are liable to determination by retirement by rotation.

Hence it is proposed to amend the existing Article no 117 {d} of the Articles of Association of the Company by substituting the same with modified Article No. 117 {d} to make the periods of offices of all the Executive Directors liable to determination by retirement by rotation, annually at every Annual General Meeting.

In terms of the provisions of Section 14 of the Act for amending the Articles of Association, as aforesaid, approval of the shareholders will be required by way of passing a Special Resolution.

The Board of Directors at their meeting held on the 12<sup>th</sup> August, 2014, has recommended to the Shareholders amendment in the existing Articles of Association of the Company to provide accordingly.

The Memorandum and Articles of Association of the Company can be inspected by the shareholders of the Company at its Registered Office of the Company on all working days, except Saturdays, during business hours upto the date of the Meeting.

Your Directors recommend passing the proposed Resolution given in Item No. 10 as a Special Resolution.

Save and except the Executive Directors, none of the Directors, Key Managerial Personnel of the Company, and/or their relatives are concerned or interested, financially or otherwise in this proposed Resolution.

#### **Item No. 11**

The Companies Act, 2013 {"Act"} had been enacted by the Parliament and assented to by the President of India on the 29<sup>th</sup> August, 2013 which is replacing the Companies Act, 1956, in phases. Ministry of Corporate Affairs has accordingly decided to enforce the provisions of the new legislation and, notifications for implementation of 283 Sections of the new Act with effect from the 01<sup>st</sup> April, 2014 have been issued by the Ministry on the 26<sup>th</sup> March, 2014. Further majority of the Rules framed under the New Act had also been made applicable with effect from the 01<sup>st</sup> April, 2014.

The Board of Directors {"Board"} at their meeting held on the 12<sup>th</sup> August, 2014, has recommended to the shareholders the proposal of alteration in existing Articles of Association of the Company by insertion of a new Article no 197 therein to ensure that the existing Articles of Association of the Company are in compliance with the Companies Act, 2013 and Rules framed there under.

Therefore clauses of Table "F" specified in terms of Section 5 and Schedule I of the Companies Act, 2013 read with Companies {Incorporation} Rules, 2014 which set out the model Articles of Association for the Company Limited by Shares are proposed to form a part of the existing Articles of Association of the Company.

Moreover, any provision/s in the Companies Act, 2013 and Rules thereto requiring the authority of Articles of Association for implementation shall also form a part of the existing Articles of Association of the Company.

Further, any provision/s in the existing Articles of Association of the Company which is/are inconsistent with and/or contrary and/or repugnant to the said clauses of Table "F" and/or any other provision(s) of the Companies Act, 2013 and Rules framed

therein shall cease to be applicable and shall also become or be void as the case may be in terms of Section 6 of the Companies Act, 2013 {Act to override memorandum, articles, etc}.

In terms of the provisions of Sections 5 and 14 and all other applicable provisions, if any, of the Companies Act, 2013, and the Companies {Incorporation} Rules, 2014, as amended from time to time, approval of the shareholders is required by way of passing a Special Resolution for alteration of existing Articles of Association of the Company.

The Memorandum and Articles of Association of the Company can be inspected by the shareholders of the Company at its Registered Office of the Company on all working days, except Saturdays, during business hours upto the date of the Meeting.

Your Directors recommend passing the proposed Resolution given in Item No. 11 as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company, and/or their relatives are concerned or interested, financially or otherwise in this proposed Resolution.

#### **Item No. 12**

In terms of the Section 197 of the Companies Act, 2013 {"Act"} and the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Schedule V of the Act (Corresponding to erstwhile Sections 198 and 309 of the Companies Act, 1956 and Schedule XIII of the Companies Act, 1956) and/or other applicable provisions of the Act, remuneration payable to any one managing director; or whole-time director or manager { "executive directors"} should not exceed 5% of the Net Profit of the Company for each Financial Year {computed in accordance with the provisions of Sections 198 of the Act, } and 10% for all the said executive directors and manager taken together.

Shri Sushil Ansal was re- appointed as Chairman & Whole Time Director of the Company for a period of 05 years, w.e.f. the 1<sup>st</sup> April, 2010 by the Board of Directors {Board} at its meeting held on the 31<sup>st</sup> May, 2010, in terms of the applicable provisions of the Companies Act, 1956 subject to the approvals of the shareholders by way of passing a Special Resolution since he had attained the age of 70 years at the time of his re- appointment. The shareholders at their meeting held on the 29<sup>th</sup> September, 2010 had approved the re-appointment of Shri Sushil Ansal as Chairman & Whole Time Director of the Company, including the payment of his remuneration. Further pursuant to authorization granted by the shareholders on the 29<sup>th</sup> September, 2010 and in terms of applicable provisions of the Companies Act, 1956 at that time and now Companies Act, 2013, the Board is authorized to revise his remuneration, by way of annual increment after approval of his remuneration by the Nomination & Remuneration Committee (Corresponding to erstwhile Compensation / Remuneration Committee), provided that his remuneration should not exceed the ceiling/s laid down under Section 197 of the Act and the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Schedule V of the Act (Corresponding to erstwhile sections 198 and 309 of the Companies Act, 1956 and Schedule XIII of the said Companies Act ) and/or other applicable provisions of the Act, as existing from time to time.

However, there being a variation/ modification in the terms of his remuneration and hence the Board of Directors at their meeting held on the 14<sup>th</sup> May, 2014, after the approval from the Nomination & Remuneration Committee at their meeting held on the same date (Corresponding to erstwhile Compensation / Remuneration Committee) has recommended to the shareholders by way of passing a Special Resolution to reimburse the medical expenses incurred / to be incurred by Shri Sushil Ansal, Chairman & Whole Time Director of the Company in compliance with Companies Act, 2013 and Rules thereto, w.e.f. 01<sup>st</sup> April 2014 subject to the maximum amount up to Rs. 1.00 crore for the financial year ended on the 31<sup>st</sup> March, 2015.

The approval of the shareholders is required by way of passing a Special Resolution for said variation/ modification of remuneration of Shri Sushil Ansal as he had attained the age of 70 years at the time of his re- appointment requiring passing of a Special Resolution by the shareholders.

The Memorandum and Articles of Association of the Company can be inspected by the shareholders of the Company at its Registered Office of the Company on all working days, except Saturdays, during business hours upto the date of the Meeting.

Your Directors recommend passing the proposed Resolution given in Item No. 12 as a Special Resolution.

Save and except Shri Sushil Ansal, Chairman & Whole Time Director and Shri Pranav Ansal, Vice Chairman & Whole Time Director, son of Shri Sushil Ansal, none of the other Directors, Key Managerial Personnel of the Company, and/or their relatives are concerned or interested, financially or otherwise in this proposed Resolution.

#### **Item No. 13**

Shri Sushil Ansal was re- appointed as Chairman & Whole Time Director of the Company for a period of 05 years, w.e.f. the 1<sup>st</sup> April, 2010 by the Board of Directors {Board} at its meeting held on the 31<sup>st</sup> May, 2010, in terms of the applicable provisions of the Companies Act, 1956 subject to the approvals of the shareholders by way of passing a Special Resolution since he had attained the age of 70 years at the time of his re- appointment. The shareholders at their Annual General Meeting held on the 29<sup>th</sup> September, 2010 had approved the re -appointment of Shri Sushil Ansal as Chairman & Whole Time Director of the Company, including the payment of his remuneration. Accordingly, the tenure of his re-appointment as Chairman & Whole Time Director of the Company will expire on the 31<sup>st</sup> March, 2015.



The Board at their meeting held on the 12<sup>th</sup> August, 2014 has approved the re-appointment and remuneration of Shri Sushil Ansal as Chairman & Whole Time Director, the period of whose office shall be liable to determination by retirement by rotation, for a period of five years commencing from the 01<sup>st</sup> April, 2015 to the 31<sup>st</sup> March, 2020, in terms of the provisions of Section 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 {"Act"}, and the Rules framed thereunder, on the basis of recommendation of its the Nomination and Remuneration Committee at the meeting held on the same date subject to the approval of the shareholders by way of passing a Special Resolution {since he has already attained the age of 70 years}.

Details of the terms and conditions of the re-appointment and remuneration of Shri Sushil Ansal, is set out in the item No.13 of the Notice.

Shri Sushil Ansal is a graduate from St. Stephen's College from Delhi University and thereafter acquired business management acumen. His brief profile, as required to be given in terms of new 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 2013-14.

Shri Sushil Ansal satisfies all the conditions set out in Part-I of Schedule V of the Act.

The aforesaid re-appointment and remuneration of Shri Sushil Ansal which are subject to the approval of the shareholders by way of passing a Special Resolution, in terms of the decisions of the Nomination and Remuneration Committee and the Board under the provisions of the Companies Act, 2013 and other applicable provisions, if any of the Act be regarded as written memorandum setting out the terms and conditions of his re-appointment and remuneration pursuant to Section 190 of the Act which is available at the Registered office of the Company.

Your Directors recommend passing the proposed Resolution given in Item No. 13 as a Special Resolution.

The Memorandum and Articles of Association of the Company can be inspected by the shareholders of the Company at its Registered Office of the Company on all working days, except Saturdays, during business hours upto the date of the Meeting.

Save and except Shri Sushil Ansal, Chairman & Whole Time Director and Shri Pranav Ansal, Vice Chairman & Whole Time Director, son of Shri Sushil Ansal, none of the other Directors, Key Managerial Personnel of the Company, and/or their relatives are concerned or interested, financially or otherwise in this proposed Resolution.

#### **Item No. 14**

Shri Anil Kumar was re-appointed as Dy. Managing Director & Chief Executive Officer (CEO) of the Company for a period of 05 years, w.e.f. the 1<sup>st</sup> April, 2010 by the Board of Directors {Board} at its meeting held on the 31<sup>st</sup> May, 2010, and then promoted as Joint Managing Director & Chief Executive Officer at its meeting held on the 12<sup>th</sup> August, 2010, in terms of the applicable provisions of the Companies Act, 1956, subject to the approvals of the shareholders. The shareholders at their Annual General Meeting held on the 29<sup>th</sup> September, 2010 had approved the re-appointment of Shri Anil Kumar as Joint Managing Director & Chief Executive Officer of the Company, including the payment of his remuneration. Accordingly, the tenure of his re-appointment as Joint Managing Director & CEO of the Company will expire on the 31<sup>st</sup> March, 2015.

The Board at their meeting held on the 12<sup>th</sup> August, 2014 has approved the re-appointment and remuneration of Shri Anil Kumar as Joint Managing Director & Chief Executive Officer, the period of whose office shall be liable to determination by retirement by rotation, for a period of five years commencing from the 01<sup>st</sup> April, 2015 to the 31<sup>st</sup> March, 2020, in terms of the provisions of Section 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 {"Act"}, and the Rules framed thereunder, on the basis of recommendation of its the Nomination and Remuneration Committee at the meeting held on the same date subject to the approval of the shareholders by way of passing an Ordinary Resolution.

Details of the terms and conditions of the re-appointment and remuneration of Shri Anil Kumar, is set out in the item No.14 of the Notice.

Shri Anil Kumar, a professional in Finance and Accounts, has attained numerous professional degrees like DCL from Indian Law Institute {in 1982}, Chartered Accountancy from The Institute of Chartered Accountants of India {in 1983}, Company Secretary ship from The Institute of Company Secretaries of India {in 1984}, and, LL.B. {in 2004}. His brief profile, as required to be given in terms of new 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 2013-14.

Shri Anil Kumar satisfies all the conditions set out in Part –I of Schedule V of the Act.

The aforesaid re-appointment and remuneration of Shri Anil Kumar which are subject to the approval of the shareholders, in terms of the decisions of the Nomination and Remuneration Committee and the Board under the provisions of the Companies Act, 2013 and other applicable provisions, if any of the Act be regarded as written memorandum setting out the terms and conditions of his re-appointment and remuneration pursuant to Section 190 of the Act which is available at the Registered office of the Company.

Your Directors recommend passing the proposed Resolution given in Item No. 14 as an Ordinary Resolution.

The Memorandum and Articles of Association of the Company can be inspected by the shareholders of the Company at its Registered Office of the Company on all working days, except Saturdays, during business hours upto the date of the Meeting.

Save and except Shri Anil Kumar, Joint Managing Director & CEO none of the other Directors, Key Managerial Personnel of the Company, and/or their relatives are concerned or interested, financially or otherwise in this proposed Resolution.

#### **Item Nos. 15 & 16**

In addition to attending the meetings of Board of Directors and / or its Committees, the roles and responsibility (ies) of the Non- Executive including Independent Directors of the Company have significantly increased over the years due to rapid expansion and more complexities arising in running the business of the Company together with enhanced regulatory requirements including under the Corporate Governance norms. Thus in addition to their functioning becoming more onerous, there have been greater involvements in their supervision of the Company. Moreover, they have been rendering advises and making contributions to the Company, from time to time, which are all in the interest of the Company. Furthermore the said Non- Executive Directors including the Independent Directors devote time and efforts for devising, designing and finalization of Company's policies, programme and norms for smooth implementation of Company's Projects. All these entail their doing additional work for the Company.

The Board of Directors { Board} of the Company at their meeting held on the 31<sup>st</sup> May, 2010 had approved the payment of Commission not exceeding 1% (one percent) of the Net Profit of the Company for each of its Financial Year {computed in accordance with the provisions of the Companies Act, 1956 calculated on the standalone audited results of the Company}, subject to the maximum of Rs. 50 lacs (Rupees fifty lacs) per annum {subject to the approval of the shareholders by way of Special Resolution} to the Non Executive Directors of the Company, {i.e. directors other than Managing Director, Joint Managing Director and/or Whole time Directors}, for a period of five years from the Financial Year commencing from the 01<sup>st</sup> April, 2010 till the 31<sup>st</sup> March 2015, in terms of the applicable provisions of the Companies Act, 1956. The shareholders at their Annual General Meeting held on the 29<sup>th</sup> September, 2010 had approved the payment of Commission to said Non- Executive Directors. Accordingly, the period of payment of Commission to Non- Executive Directors will expire on the 31<sup>st</sup> March, 2015.

The Board at their meeting held on the 12<sup>th</sup> August, 2014 have, on the basis of recommendation of its Nomination and Remuneration Committee at the meeting held on the same date, in terms of the provisions of Section 197, 198, and all other applicable provisions, if any, of the Companies, Act, 2013 {"Act"} and the Companies {Appointment and Remuneration of Managerial Personnel} Rules, 2014, as may be amended from time to time, has decided:-

- a) seeking the confirmation & approval of the shareholders by way of passing a Special Resolution authorizing the Board to pay the Commission not exceeding 1% (one percent) of the Net Profit of the Company (subject to the maximum amount of Rs. 50 lacs only) payable to the Non Executive Directors of the Company, {i.e. directors other than Managing Director, Joint Managing Director and/or Whole time Directors}, for the Financial Year commencing from the 01<sup>st</sup> April, 2014 and ending on the 31<sup>st</sup> March 2015 {approved by the shareholders at their meeting held on the 29<sup>th</sup> September, 2010}, in terms of the applicable provisions of the Companies Act, 1956 and its Rules.
- b) seeking the approval of the shareholders by way of passing an Ordinary Resolution authorizing the Board to pay the Commission to the Non Executive Directors including Independent Directors of the Company {i.e. directors other than Managing Director, Joint Managing Director and/or Whole Time Directors}, not exceeding 1% (one percent) of the Net Profit of the Company for each Financial Year of the Company, subject to the maximum of Rs. 50 lacs (Rupees fifty lacs) per annum, in aggregate, payable annually, for a period of five years from the Financial Year commencing from the 01<sup>st</sup> April, 2015 and ending on the 31<sup>st</sup> March, 2020.

The present Non Executive Independent Directors are Shri Dharmendar Nath Davar, Shri Prithvi Raj Khanna, Dr. Ramesh Chandra Vaish, Dr. Lalit Bhasin and Dr. Prem Singh Rana.

Your Directors recommend passing the proposed Resolutions given in Item Nos. 15 & 16 as a Special Resolution and as an Ordinary Resolution, respectively.

The Memorandum and Articles of Association of the Company can be inspected by the shareholders of the Company at its Registered Office of the Company on all working days, except Saturdays, during business hours upto the date of the Meeting.

Save and except aforesaid Non Executive Independent Directors, none of the other Directors, Key Managerial Personnel of the Company, and/or their relatives are concerned or interested, financially or otherwise in these proposed Resolution.

#### **Item No. 17**

The Board of Directors {Board} of the Company at their meeting held on the 24<sup>th</sup> August, 2007 had passed a Resolution seeking the consent of the shareholders by way of passing an Ordinary Resolution to authorize the Board to exercise the

power to lease or otherwise dispose of (including creation of charge / mortgage / other security) the whole, or substantially the whole of the undertaking of the Company, in terms of the provisions of the Section 293 (1)(a) of the erstwhile Companies Act, 1956.

In this regard, the shareholders of the Company had passed an Ordinary Resolution at their meeting on the 22<sup>nd</sup> September, 2007 authorizing Board to the effect that it could charge / mortgage / create security in respect of the whole or substantially the whole of the undertaking/s of the Company including all or any of its moveable or immovable property(ies), both present and future, in any form or manner, from time to time, in one or more tranches, for securing the loan/s up to Rs. 3000 crores availed/to be availed by the Company from any bank / financial institution/other lenders, on such terms and conditions as might be decided by the Board from time to time.

The new Companies Act, 2013 (Act) had been enacted by the Parliament and assented to by the President of India on the 29<sup>th</sup> August, 2013 which is replacing the Companies Act, 1956 in phases. In terms of Section 180 of the Companies Act, 2013 {Corresponding erstwhile section 293 of the Companies Act, 1956} notified by the Ministry of Corporate Affairs on the 12<sup>th</sup> September, 2013 which has replaced the said section 293, it is required to take the approval of the shareholders by way of Special Resolution to enable the Board to lease or otherwise dispose of (including creation of charge / mortgage / other security) the whole, or substantially the whole of the undertaking of the Company in terms of the new Section 180 {1}{a} of the Act.

Further due to the expansion of the current business of the Company which requires it to raise more funds, from time to time and charge its property/ies, it is also essential to increase the existing limit from Rs. 3000 crores to Rs. 5000 crores.

Keeping in view the above referred provisions, the Board of Directors at their meeting held on 07<sup>th</sup> February, 2014, in terms of the provisions of Section 180 {1}{a} of the Companies Act, 2013, has approved to charge / mortgage / create security in respect of the whole or substantially the whole of the undertaking/s of the Company including all or any of its moveable or immovable property(ies), both present and future, in any form or manner, from time to time, in one or more tranche/s, for securing the loan/s up to Rs. 5000 crores availed / to be availed by the Company from any bank / financial institution/ other lenders, on such terms and conditions as may be decided by the Board from time to time subject to the approval of shareholders by way of passing a Special Resolution under the aforesaid Section.

This is only an enabling resolution so that the Board can take relevant decision/s for giving security for its borrowings, at appropriate time(s).

Your Directors recommend passing the proposed Resolution given in Item No. 17 as a Special Resolution.

The Memorandum and Articles of Association of the Company can be inspected by the shareholders of the Company at its Registered Office of the Company on all working days, except Saturdays, during business hours upto the date of the Meeting.

None of the Directors, Key Managerial Personnel of the Company, and/or their relatives is concerned or interested, financially or otherwise in these proposed Resolution.

#### **Item No. 18**

The Board of Directors { Board} of the Company at their meeting held on the 24<sup>th</sup> August, 2007 had passed a Resolution for seeking the consent of the shareholders by way of passing an Ordinary Resolution to borrow, together with moneys already borrowed, {excluding temporary loans from bankers in the ordinary course of business}, exceeding its aggregate of paid-up share capital and free reserves, in terms of the provisions of the Section 293 (1)(d) of the erstwhile Companies Act, 1956.

In this regard, the shareholders of the Company had passed an Ordinary Resolution at their meeting on the 22<sup>nd</sup> September, 2007 authorizing Board to borrow money up to Rs. 3000 crores.

The new Companies Act, 2013 (Act) had been enacted by the Parliament and assented to by the President of India on the 29<sup>th</sup> August, 2013 which is replacing the Companies Act, 1956 in phases. In terms of Section 180 of the Companies Act, 2013 {Corresponding erstwhile section 293 of the Companies Act, 1956} notified by the Ministry of Corporate Affairs on the 12<sup>th</sup> September, 2013 which has replaced the said Section 293, it is required to take the approval of the shareholders by way of passing a Special Resolution to enable the Board to borrow money where the moneys to be borrowed together with moneys already borrowed by the Company will exceed the aggregate of paid up share capital and free reserves of the Company, {apart from the temporary loans obtained / to be obtained from the Company's bankers in the ordinary course of business} in terms of the new Section 180 {1}{c} of the Act.

Further due to the expansion of the current business of the Company which requires it to raise more funds, from time to time, it is also essential to increase the existing limit of borrowing from Rs. 3000 crores to Rs. 5000 crores.

Keeping in view the above referred provisions, the Board of Directors at their meeting held on 07<sup>th</sup> February, 2014, in terms of the provisions of Section 180 {1}{c} of the Companies Act, 2013, subject to the approval of the shareholders by way of passing

a Special Resolution, has approved to borrow money, from time to time, from any bank/ financial institution/ lenders, in any form or manner or tranche/es, whether unsecured or secured, on such terms and conditions as may be decided by the Board from time to time, notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company exceed the aggregate of paid up share capital and free reserves of the Company, {apart from the temporary loans obtained / to be obtained from the Company's bankers in the ordinary course of business}, provided that, the total amount of the borrowing by the Board, at any time, shall not exceed the limit of Rs. 5000 crores over and above the aggregate of paid up share capital and free reserves of the Company.

This is only an enabling resolution so that the Board can take relevant decision/s for borrowings, at appropriate time(s).

Your Directors recommend passing the proposed Resolution given in Item No. 18 as a Special Resolution.

The Memorandum and Articles of Association of the Company can be inspected by the shareholders of the Company at its Registered Office of the Company on all working days, except Saturdays, during business hours upto the date of the Meeting.

None of the Directors, Key Managerial Personnel of the Company, and/or their relatives is concerned or interested, financially or otherwise in these proposed Resolution.

**Regd. Office:**

115, Ansal Bhawan,  
16, Kasturba Gandhi Marg,  
New Delhi - 110 001  
CIN **L45101DL1967PLC004759**

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

**(Amitav Ganguly)**

Senior Group Company Secretary

Date: 12<sup>th</sup> August, 2014

Place : New Delhi

**ANNEXURE TO THE NOTICE DATED THE 12<sup>th</sup> AUGUST, 2014  
(PURSUANT TO CLAUSE – 49 OF THE LISTING AGREEMENT)**

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

<b>Name of the Director/s</b>	<b>Shri Dharmendar Nath Davar</b>	<b>Shri Prithvi Raj Khanna</b>	<b>Dr. Ramesh Chandra Vaish</b>	<b>Dr. Lalit Bhasin</b>	<b>Dr. Prem Singh Rana</b>	<b>Shri Sushil Ansal</b>	<b>Shri Anil Kumar</b>
Ref. of item no. of Notice dated the 12 <sup>th</sup> August, 2014	(5)	(6)	(7)	(8)	(9)	(13)	(14)
Date of Birth	08.08.1934	02.07.1933	19.06.1941	19.01.1939	10.09.1946	11.11.1939	01.09.1959
Date of Appointment on the Board	16.08.1995	30.08.2003	11.02.1992	30.10.2002	11.08.2011	30.06.1967	01.04.2005
Qualifications	<ul style="list-style-type: none"> <li>• B.Com (Hons)</li> <li>• M.A. (Economics)</li> <li>• Certified Associate of Indian Institute of Bankers</li> <li>• Fellow of Economics Development Institute of the World Bank</li> </ul>	Fellow Member of ICAI	M.A. (Accounting), M.Com, LL.B, Ph.D (Eco), FCA	B.A. ( Hons.) LL.B.	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.	B.A. (Hons) in Economics	D.C.L., ACS, FCA, and LL.B
Expertise in specific functional areas	Shri Davar, a distinguished professional development banker with innate expertise in corporate management. After serving Punjab National Bank (PNB) in senior management position (s)	Shri Khanna, a notable professional, is a Fellow Member of the Institute of Chartered Accountants of India, having over 53 years of experience in practice. Shri Khanna started	Dr. Vaish is an eminent practicing Chartered Accountant having more than 47 years of rich and varied experience with specialization in international taxation and finance	Dr. Bhasin, is an illustrious lawyer with four decades of law practice. He has held / holds several important posts as Chairman, Film Certification Tribunal, Appellate President, Inter Pacific	Dr. Rana, is an eminent professional having over 41 years of varied experience in conceptualization, planning, designing, appraising, financing and implementation of housing and	Shri Ansal is the driving force behind the Ansal API Group. He has been the Chairman of Overseas Construction Council of India. He is Past President of PHD Chamber of Commerce and	Shri Kumar, a professional in Finance and Accounts has attained numerous professional degrees. He started his career in 1982 with a professional firm and thereafter joined Superior



<p>since 1968, he joined Industrial Finance Corporation of India (IFCI), a well known financial institution and retired on completion of two terms spread over eight years as its Executive Chairman in 1992. He had also been on the Boards and Executive Committees of IDBI and IRBI for nearly 8 years and also on the Board of LIC Housing Finance Co. He has been for several years, a part time consultant to the World Bank, UNIDO and KFW. Presently he is on the Boards of several reputed companies, training institutions and non-governmental (social) organizations.</p>	<p>his career in 1956 as a practicing Chartered Accountant. He was a senior partner in Khanna &amp; Annadhanam, Chartered Accountants and retired in May 1998 and was also Partner in charge of Delhi office of Deloitte Haskins &amp; Dells. Shri Khanna has vast experience in finance, accounting, company law and corporate consultancy matters. During his career, he served as Chairman, NIRC &amp; 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&amp;C Mutual Fund and as a Director of SBI and UTI Asset Management Co. Limited. He was a past member</p>	<p>planning and offshore investment. 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.</p>	<p>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 &amp; 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</p>	<p>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 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 Doctor of Civil Law (Honorary 2007) from University of Newcastle Upon Tyne (U.K), Distinguished Alumni Service Award -2006 from IIT, Delhi</p>	<p>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 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. For his outstanding contribution in the construction and real estates Industry in India and abroad, he has been honoured on many occasions.</p>	<p>Air Products Limited. He joined the Company in 1999 as Vice President - Finance and present at working as a Joint Managing Director &amp; CEO of the Company.</p>
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		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.	<p>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 Broadcast, 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 4<sup>th</sup> May, 2013 at Jaipur.</p>	and Ratna Gold Award for Best Chief Executive-2005.		
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Name of other Companies in which Directorships held	1. S a n d h a r Technologies Limited	2. Maral Overseas Limited	3. HEG Limited	4. RSWM Limited	5. OCL India Limited	6. Mansingh Hotels and Resorts Limited	7. Hero Fincorp Limited	8. Adyar Gate Hotels Limited	9. Titagarh Wagons Limited	10. CIMCO Limited	11. Landmark Property Development Co. Limited	12. Titagarh Wagons AFR	13. Titagarh Marine Limited	14. Sandhar Tooling Private Limited
	1. Indag Rubber Ltd.	2. Uniproducts India Ltd.	3. DCM Shri Ram Industries Ltd.	4. UTI Assets Management Company Ltd.	5. U.T.I. International Ltd.	6. U.T.I. Capital Pvt. Ltd..	7. Select infrastructure Pvt. Ltd.	8. C & S Electric Ltd.	9. U.T.I. International (Singapore) Pvt. Ltd.					
	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. G I Power Corporation Limited						
	1. Godfrey Philips India Ltd.	2. Asian Hotels (West) Ltd.	3. Asian Hotels (North) Ltd.	4. Bharat Hotels Ltd.	5. Urban Infrastructure Trustee Ltd.	6. Apollo Zippers India Ltd.	7. Modi Care Ltd.	8. Omaxe Autos Ltd.	9. Leading Hotels Ltd.	10. United Breweries (Holdings) Ltd.	11. Chartered Institute of Arbitrators (India)			
	1. Boston Infrastructure Development Private Limited	2. P S Group Realty Limited	3. Param Agro-tech Private Limited	4. Boston Technical Consultancy Services Private Limited	5. Panthera Developers Private Limited	6. Apodis Hotels & Resorts Limited	7. India Infrastructure And Urban Development Company Private Limited	8. IIUDC Technologies And Expert Services Private Limited	9. IIUDC Renewable Energy Private Limited	10. IIUDC Agriculture And Rural Development Private Limited	11. IIUDC Projects Private Limited	12. IIUDC Ecology Initiatives Private Limited		
Sushil Ansal Foundation Kusumanjali Foundation														
Nil														

[illegible]

**esencia**  
Green township of tomorrow  
Golf Course Extn. Road, Sector 67, Gurgaon



# DIRECTORS' REPORT



## **DIRECTORS' REPORT**

**Dear Members/ Shareholders,**

Your Directors are pleased to present the 47<sup>th</sup> {Forty Seventh} Annual Report along with the Audited Statements of Accounts of your Company for the Financial Year ended the 31<sup>st</sup> March, 2014.

### **1. COMPANY PERFORMANCE**

#### **A. Financial Highlights**

(Rupees in lacs)

Particulars	For the year ended 31.03.2014		For the year ended 31.03.2013	
Sales & Other Income		<b>92714</b>		105657
Profit (Before Interest, Depreciation, Exceptional Items and Taxes)		<b>7548</b>		13720
Less :Interest	<b>3808</b>		6407	
Depreciation	<b>1008</b>	<b>4816</b>	<b>1012</b>	7419
Profit Before Tax		<b>2732</b>		6301
Less : Provision for taxation		<b>1379</b>		1875
Profit After Tax carried to Balance Sheet		<b>1353</b>		4426
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		<b>1353</b>		4426

#### **B. Operations**

Net Profit for the year 2013-14 stood at Rs. 1,353 Lacs as against Rs. 4,426 Lacs in the year 2012-13. The total turnover including other income for the year 2013-14 stood at Rs. 92,714 Lacs, as compared to Rs. 1,05,657 Lacs for the year 2012-13. In the current year no amount has been transferred to General Reserve.

### **2. CAPITAL STRUCTURE**

During the Financial Year 2013-14, 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 prevailing economic situation in the Country and the real estate sector in particular, along with the imperative need to conserve resources, have decided not to recommend any dividend for the year.

### **4. BUSINESS**

Your Company's mission is to create world class solutions in real estate and uplift the quality of life. Your Company with various aspects of real estate is evolved as a professionally managed organization and strives for excellence. It is one of the foremost real estate development companies in India with over four decades of real estate development experience. During the last 47 years, it had been and presently 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 landmark 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 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 interest.

## **REAL ESTATE SECTOR**

In the Indian economy, the real estate sector is a critical sector. It is a significant driver of economic growth as it has a huge multiplier effect on the economy. It is the second-largest employment-generating sector after agriculture. The real estate sector has been the backbone of the Indian economy and has been a major contributor in the economic growth. It is evident from the very fact that the Real Estate Sector contributes immensely of the total GDP.

The Indian real estate sector has come a long way and is today one of the fastest growing markets in the world. The Indian construction market is expected to be the world's third largest by 2020. It is currently the fourth largest sector in the country in terms of FDI inflows. The market is projected to reach US\$ 649.5 billion by 2020 from US\$ 360 billion in 2010. Real estate contributes about 5 per cent to India's GDP. The market size of this sector is expected to increase at a compound annual growth rate (CAGR) of 11.2 per cent by 2020.

There are four sub-sectors under the real estate sector – housing, retail, hospitality and commercial. While housing contributes to five–six percent of India's gross domestic product (GDP), the remaining three sub-sectors are also increasing at a fast pace.

The role of the Government of India has been instrumental in the development of the Sector. With the government trying to introduce developer and buyer friendly policies, more particularly in the Union Budget 2014-15, the outlook for the real estate sector in FY 2014-15 looks promising.

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

### **Townships**

The housing industry of India is one of the fastest growing sectors. Over 40 years, your Company has developed and continues to develop world-class residential townships, complexes, giving facilities to its customers, stakeholders and investors while giving a new dimension to the India infrastructure development.

Townships are the answer to India's growing housing needs if properly planned and executed since they are efficient vehicles of social integration while offering the necessary infrastructure. Affordability, comfort, convenience, social integration and infrastructure are put together in integrated townships on contemporary lifestyle in an appealing package deal. It is a result of the exponential growth of the cities.

India is proposing to set up separate investment regions complete with integrated townships for the planned growth of the knowledge industry because the booming IT sector in major cities is straining current infrastructure and adding to inflationary pressure. The Union Budget 2014-15 has mentioned about developing 100 Smart Cities. The township development in India has emerged into a growing trend. A trend that has played an essential role in opening the gates for the development of integrated townships across the Country that offers their residents the quality lifestyle tailored to suit every budget. Your Company has pioneered and steered such development and is already developing and promoting fully Hi-tech and integrated townships in a significant manner. It generates considerable employment opportunities through numerous industries & commercial organizations which run parallel or support the real estate industry, directly or through the outsourcings of your Company.

Details of major projects / townships of your Company are discussed in Management Discussion and Analysis Report.

### **Affordable Housings**

Affordable Housing is 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 lacs is a positive sign for the home buyers. The Union Budget 2014-15 also mentions about setting up a Mission on Low Cost Affordable Housing which will incentivize development of such housing.

In line with the demand in this sector, your Company has and ventured 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, 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.

## **5. CORPORATE SOCIAL RESPONSIBILITY {CSR}**

Your Company has always been a committed organisation 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 co-operation to the society it caters.

Towards its aim, during the year, your Board has constituted the Corporate Social Responsibility Committee (CSR Committee) comprising Shri Sushil Ansal as the Chairman and Shri Prithvi Raj Khanna, Dr. Ramesh Chandra Vaish and Dr. Prem Singh Rana, Non Executive and Independent Directors, as other members.

The relevant provisions of the Companies Act, 2013 and Rules framed there under, in this regard, are being complied. The said CSR Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

As part of its existing Corporate Social Responsibility (CSR) your Company has since long supported the underprivileged and socially and economically backward sections of the society. This can be seen from many of its social projects in terms of setting up of schools, health care facilities, old age care homes and affordable homes for weaker sections. Your Company collaborates with social, charitable and NGOs which are similarly engaged in pursuit of upliftment of under-privileged sections of the society.

### **EDUCATION**

Education imparts not just knowledge but a sense of perception, patience and most importantly nurtures an individual's evolution for the future. The key factor knowledge is at core of all development efforts in advancing economic and social well being in an emerging nation like India.

Your Company, through its associates/ Trust, has ushered in the field of education and has built eminent institutes like Sushant School of Art & Architecture & Ansal Institute of Technology.

✱ **Chiranjiv Bharti School, Gurgaon**

Your Company, under the aegis of Chiranjiv Charitable Trust (CCT), (set up in 1976), presently runs two schools, in Gurgaon, in Palam Vihar and Sushant Lok respectively. Currently over 3500 students are studying in these schools. CCT was founded by Shri Sushil Ansal, who is a known supporter of academic excellence, having set up schools and institutions in Delhi NCR & Lucknow.

✱ **ANSAL UNIVERSITY**

The Institutes which run under the Ansal brand name has acquired the status of a University called “**Ansal University**” established under the Haryana Private Universities Act, 2006.

Ansal University is dedicated to its mission to nurture scholars, who will contribute to society by advancing knowledge and imparting it to new generations of students.

The University has established eight schools with a focus on Architecture, Design, Engineering & Management supported by Applied Sciences, Computer Applications, Humanities, and 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.

➤ Chiranjiv Charitable Trust (CCT) has the distinction of setting up Ansal Institute of Technology, Gurgaon, which has merged into Ansal University in the year 2012 under The Haryana Private Universities Act 2006. The University provides higher quality education with global perspective.

➤ Sushant School of Art & Architecture (SSAA), in Gurgaon, has been set up by the Chiranjiv Charitable Trust (CCT) in 1989. Conceived with the objective of combining traditional Indian aesthetics and mode of urban planning with the needs of a modern city space; SSAA not only fulfilled this objective but also went beyond and set its own paradigm. SSAA has completed 25 years and it has been recognised as one of the top three schools of architecture in the Country.

SSAA has associations with a number of international universities and institutions such as Massachusetts Institute of Technology, AA School London, University of Bath, Deakin University, Illinois Institute of Technology, Chicago, Lawrence Technology University, Aristotle University, University of British Columbia, University of Melbourne. These international relationships ensure that SSAA is always in dialogue with world design community. In 2012, SSAA has merged into Ansal University.

**Sushant School of Design's** curriculum is planned and progressed keeping in mind the individual's potential and abilities for pursuing the courses of interior designing, fashion and textiles designing, product designing, and visual communication. In 2012, Sushant School of Design also merged into Ansal University.

**School of Engineering and Technology** is focussing on renewal energies, design and development of sustainable products and processes to enhance manufacturing and its productivity, affordable health care systems and services, future cities and new materials in bio medicine and cooling. It offers courses on computer science engineering, electronics, electrical and communication engineering, mechanical and civil engineering.

**School of Management Studies** offers management education with futuristic outlook. Courses include on real estate management, health care management, international business, specialisation in retail, insurance, tourism, marketing, finance, hotel management and catering technology.

**School of International Studies** promotes international education by way of learning by collaborating with universities and centres of excellence around the world. The School aims at creating study abroad programmes, integrating international and intercultural perspective.

During the year two new schools have been established in the University -**School of Allied Health Sciences** in collaboration with MAX Healthcare and **School of Law** with 120 seats for BA, LL.B duly approved by Bar Council Of India.

✿ **Ansal Institute of Technology & Management, Lucknow (AITM)**

Ansal Institute of Technology and Management (AITM), Ansal Technical Campus at Sushant Golf City, Lucknow has been set up by the Sushil Ansal Foundation. Affiliated to Gautam Buddha 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 relationship of business sustainability with resources management and is committed to supervise 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 favorable 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 programs 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**

- ✿ **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 supporting 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.



- 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 the last 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 supports 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.
- 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 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. m. 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

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. Kusumanjali Foundation is established by Dr. (Mrs.) Kusum Ansal, the well known writer and supported by your Company.



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. A collection of the selected works of the members of the Samvad has been compiled into a book for dissemination to public and creative fraternity.

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 Bengali. Every year the Foundation will, as enunciated, honour the literary works written in Hindi and other regional languages. The award winner will also receive a cheque of Rs. 2,50,000/-, the citation, a shawl and the award statue.

#### 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

-  Sushant Golf City, Lucknow project of the Company has been conferred the title of "Best Project in Uttar Pradesh" by Franchise India.
-  The Institute of Economic Studies has selected your Company for its excellent performance in generating

economic activities in the Real Estate Sector and has given Excellence Award. Shri Prabhunath Misra, Managing Director of the Company has been conferred the “**UDYOG RATTAN AWARD**” for excellence in professionalism.

- The State Fruit, Vegetable & Flower Show - 2014 was organized under the aegis of Department of Horticulture, Govt. of Uttar Pradesh, Lucknow, against 248 entries of floral segment, your Company API secured 215 prizes with 103 First, 49 Second & 63 Third.
- In floral segment against 143 entries of floral segment, Again your Company secured 124 prizes with 59 First, 31 Second & 34 Third and was also adjudged best for award of prestigious 4 Running Shields in different categories of Flowers at Nagar Nigam flower show, Lucknow.
- Green Escape, Sonapat Project of the Company has been conferred the title of “**Best Residential Apartment**” By NDTV Property Awards 2013.

## 7. **SUBSIDIARY COMPANIES**

Your Company announces consolidated financial results on a quarterly basis. As required under the Listing Agreement with the Stock exchanges, Consolidated Financial Statements are attached.

During the Financial Year 2013-14 your Company has not done any direct investment in the securities of other companies. However, Ansal Hi-Tech Townships Limited (AHTL), which is subsidiary of the Company, has 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 have become Wholly Owned Subsidiaries (WOSs) of AHTL, whereby also become the chain subsidiaries of the Company.

Accordingly, as on the 31<sup>st</sup> March, 2014, the number of subsidiaries of the Company has increased from sixty (60) to sixty four (64).

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

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

Accordingly, with the consent of the Board and compliance with other relevant conditions, the balance sheets of the subsidiaries companies of the Company as on the 31<sup>st</sup> March, 2014 are not attached.

The Statement pursuant to Section 212 of the Companies Act, 1956, containing the details of the Sixty Four (64) Subsidiary companies as on the 31<sup>st</sup> March, 2014, which includes four (4) WOSs, five (5) subsidiaries and fifty five (55) 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.

## 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 four (64) 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 <sup>st</sup> March, 2014	For the Financial Year ended on 31 <sup>st</sup> March, 2013
(i)	<u>Expenditure in Foreign Currency</u>		
	Travelling expenses	29.15	35.37
	Imported Materials	291.11	320.46
	Professional Fee/Brokerage	6.80	-
	Advertisement	20.10	49.06
	Architect Fee	139.72	80.49
	Membership Fee	1.73	1.62
	Repair & Maintenance	-	-
	Refund to Customers	-	-
	<b>Total</b>	<b>488.61</b>	<b>487.00</b>
(ii)	<u>Earnings in Foreign Currency</u>		
	Sale of Flats/Plots/Farms etc.	17.82	79.91

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

During the Financial Year 2013-14, an amount of Rs. 3.14 lac is due to small scale industrial undertakings as on the 31<sup>st</sup> March, 2014, (previous year Rs. 0.04 lacs) and the same has also been disclosed in the financial statement.

### D. Particulars of Employees

During the year under review, 6(Six) 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 Vivek Arora, 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 31<sup>st</sup> March, 2014, fixed deposits stood at Rs. 200.83 crores as against Rs. 195.33 crores in the previous year.

The Company has, w.e.f. the 01<sup>st</sup> April 2014, stopped accepting/renewing fixed deposits since the Company has not been able to comply with the provisions of Section 73 {Corresponding Section 58 A of the Companies Act, 1956} and other applicable Sections of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

## **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, unclaimed dividend amount for the financial years 1995- 1996 to 2005-2006 and the interim dividend for the financial year 2006-07, from time to time on due dates have been transferred to Investor Education and Protection Fund (IEPF), and the unclaimed deposits for the Financial Years 1995-1996 to 2005-2006 have also been transferred to the said IEPF.

## **13. DIRECTORS**

### **Resignation**

During the financial year, Shri Vijay Jindal, Executive Director, had resigned from the Directorship of the Company w.e.f. the 31<sup>st</sup> August, 2013. The Board of Directors had placed on record its appreciation for the most valuable services rendered by Shri Vijay Jindal during his tenure on the Board of the Company.

### **Appointment of Independent Directors**

The Board of Directors at their meeting held on the 12<sup>th</sup> August, 2014, pursuant to the provisions of Section 149, 150 and 152 of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Clause 49 of the Listing Agreement entered with the Stock Exchanges, has appointed Shri Dharmendar Nath Davar, Shri Prithvi Raj Khanna, Dr. Ramesh Chandra Vaish, Dr. Lalit Bhasin and Dr. Prem Singh Rana, who are existing Independent Directors of the Company since inception of their appointments, in terms of Clause 49 of the Listing Agreement, as Independent Directors for a period of five consecutive years commencing from the 29<sup>th</sup> September, 2014 to the 28<sup>th</sup> September, 2019, in compliance with the requirements of the said Sections/ Rules and Clause.

The Company has received declarations from the said Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under the said Clause 49 of the Listing Agreement.

### **Woman Director**

In terms of Section 149(1) of the Companies Act, 2013 and Rules framed thereunder and new Clause 49 of the Listing Agreement ( effective from the 01<sup>st</sup> October, 2014) the Board shall appoint a suitable person in compliance thereto.

### **Appointment of new Managing Director**

The Board of Directors and its Nomination Committee and Compensation / Remuneration Committees {Both Committees stand dissolved and the new Committee named Nomination and Compensation Committee has been constituted by the Board on the 14<sup>th</sup> May, 2014}, at their respective meetings held on the 9<sup>th</sup> 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 appointment of Shri Prabhunath Misra as Managing Director had been approved by the shareholders of the Company at its 46<sup>th</sup> Annual General Meeting held on the 27<sup>th</sup> September, 2013.

### **Re-appointment of Shri Sushil Ansal as Chairman & Whole Time Director and Shri Anil Kumar as Joint Managing Director and CEO.**

Shri Sushil Ansal was re-appointed as Chairman & Whole Time Director of the Company for a period of five years w.e.f. the 1<sup>st</sup> April, 2010 at the Annual General Meeting of the Company held on the 29<sup>th</sup> September, 2010, and accordingly the tenure of his appointment will expire on the 31<sup>st</sup> March, 2015. The Board of Directors have decided on the 12<sup>th</sup> August, 2014 to re-appoint Shri Sushil Ansal, as Chairman & Whole Time Director for a further period of five years w.e.f. the 1<sup>st</sup> April, 2015. The terms and conditions of his re-appointment and remuneration have been approved by the Board of Directors and its Nomination and Remuneration Committee at their respective meetings held on the 12<sup>th</sup> August 2014. The matter of granting approval to his re-appointment as Chairman and Whole-time

Director is included in the Notice for this 47<sup>th</sup> Annual General Meeting.

Shri Anil Kumar was re-appointed as Joint Managing Director and Chief Executive Officer of the Company for a period of five years w.e.f. the 1<sup>st</sup> April, 2010 at the Annual General Meeting of the Company held on the 29<sup>th</sup> September, 2010, and accordingly the tenure of his appointment will expire on the 31<sup>st</sup> March, 2015. The Board of Directors have decided on the 12<sup>th</sup> August, 2014 to re-appoint Shri Anil Kumar, as Joint Managing Director and Chief Executive Officer for a further period of five years w.e.f. the 1<sup>st</sup> April, 2015. The terms and conditions of his re-appointment and Remuneration have been approved by the Board of Directors and its Nomination and Remuneration Committee at their respective meetings held on the 12<sup>th</sup> August, 2014. The matter of granting approval to his re-appointment as Joint Managing Director and Chief Executive Officer is included in the Notice for this 47<sup>th</sup> Annual General Meeting.

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

In terms of Section 152 of Companies Act, 2013 ("Act") not less than 2/3<sup>rd</sup> of the total number of Directors of a public Company shall be persons whose period of office as Directors is liable to determination by retirement by rotation and out of such number of directors, 1/3<sup>rd</sup> nos. of directors shall retire from office at every Annual General Meeting. Moreover, such company is permitted to have maximum 1/3<sup>rd</sup> of its Directors as non rotational.

In terms of Section 149 (13) of the Act, the total number of such Directors {i.e. 2/3<sup>rd</sup> of the total number of Directors whose period of office as Directors is liable to determination by retirement by rotation}, shall not include the Independent Directors to be appointed in terms of the section 149 {4} of the Act. Hence the Independent Directors are to be excluded from the calculations of rotational and non rotational directors.

In view of above provisions of the Companies Act, 2013 and Rules framed there under and in compliance thereto, out of total 9 {Nine} Directors of the Company, 4 {Four} Executive Directors shall be the persons whose period of office is liable to determination by retirement of directors by rotation and out of such 4 {Four} directors, 1/3<sup>rd</sup> nos. of directors i.e. 2 {Two} shall retire from office at this 47<sup>th</sup> Annual General meeting, who have been longest in office since their last appointment.

In terms of the said provisions of Companies Act, 2013 and its Rules, Shri Sushil Ansal, Chairman and Whole Time Director and Shri Anil Kumar, Whole Time Director 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 this 47<sup>th</sup> Annual General Meeting.

#### **Change in Company Secretary and Compliance officer**

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

#### **Alteration of Articles of Association of the Company providing that all Executive Directors have their periods of office liable to determination by retirement by rotation, annually.**

The Company has nine (9) nos. of Directors on its Board of Directors {"Board"}, out of which five (5) nos. of Directors are Non Executive Independent Directors and shall not be reckoned for the purposes of the provisions of Companies Act, 2013 and its Rules of rotational and retiring directors. Hence the offices of balance four (4) nos. of Executive Directors of the Board need to comply with the said provisions of rotational and retiring directors. Hence it is proposed to amend the existing Article No. 117 {d} of the Articles of Association of the Company by substituting the same with modified Article No. 117 {d} to make the periods of offices of all the Executive Directors liable to determination by retirement by rotation, annually, at every Annual General Meeting.

In terms of the provisions of Section 14 of the Act for amending the Articles of Association, as aforesaid, approval of the shareholders will be required by way of passing a Special Resolution.

The Board of Directors at their meeting held on the 12<sup>th</sup> August, 2014, has recommended to the Shareholders amendment in the existing Articles of Association of the Company to provide accordingly. The matter of alteration of existing Article No. 117 {d} of the Articles of Association of the Company is included in the Notice of this 47<sup>th</sup> Annual General Meeting.

#### **Alteration in the Articles of Association of the Company to ensure the existing Articles of Association of the Company are in compliance with the Companies Act, 2013 and Rules framed there under.**

The Companies Act, 2013 {"Act"} had been enacted by the Parliament and assented to by the President of India on the 29<sup>th</sup> August, 2013 which is replacing the Companies Act, 1956, in phases. Ministry of Corporate Affairs had accordingly decided to enforce the provisions of the new legislation and, notifications for implementation of 283 Sections of the new Act with effect from the 01<sup>st</sup> April 2014 had been issued by the Ministry on 26<sup>th</sup> March, 2014. Further majority of the Rules framed under the New Act had also been made applicable with effect from the 01<sup>st</sup> April, 2014.



The Board of Directors {"Board"} at their meeting held on the 12<sup>th</sup> August, 2014, has recommended to the shareholders the proposal of alteration in existing Articles of Association of the Company by insertion of a new Article No. 197 therein to ensure that the existing Articles of Association of the Company are in compliance with the Companies Act, 2013 and Rules framed there under.

In terms of the provisions of Sections 5 and 14 and all other applicable provisions, if any, of the Companies Act, 2013, and the Companies {Incorporation} Rules, 2014, as amended from time to time, approval of the shareholders is required by way of passing a Special Resolution for alteration of existing Articles of Association of the Company. The matter of alteration of existing articles is included in the Notice of this 47<sup>th</sup> Annual General Meeting.

#### **14. AUDITORS' REPORT AND AUDITORS**

##### **Auditors**

In terms of the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Statutory Auditors, if appointed by the shareholders in Annual General Meeting, shall hold office from the conclusion of that meeting till the conclusion of its sixth Annual General Meeting and thereafter till the conclusion of every sixth meeting. Provided that a company shall place the matter relating to such appointment for ratification by shareholders at every Annual General Meeting. An existing company is, however, required to comply with these provisions within three years of commencement of the Companies Act, 2013.

The tenure of the Statutory Auditors of the Company, M/s S. S. Kothari Mehta & Company, Chartered Accountants, having their office at 146-149 Tribhuvan Complex, Ishwar Nagar, Mathura Road, New Delhi-110065, who have been appointed by the shareholders at their 46<sup>th</sup> Annual General Meeting held on the 27<sup>th</sup>, September, 2013 comes to an end at the conclusion of this Annual General Meeting, in terms of the applicable provisions of the Companies Act, 1956/ Companies Act 2013.

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 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

The Board of your Company which is an existing company, recommends the appointment M/s S. S. Kothari Mehta & Company, Chartered Accountants as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of next AGM of the Company to be held in the year 2015 at a remuneration to be decided by the Board. The matter of appointment of M/s S. S. Kothari Mehta & Company as Statutory Auditor is included in the Notice of this 47<sup>th</sup> Annual General Meeting.

##### **Report**

The Notes to Accounts, forming part of Balance Sheet as at the 31<sup>st</sup> March, 2014 and Profit & Loss Account for the year ended on that date, referred to in the Auditors' Report, are self explanatory. However, in terms of sub section {3} of Section 217 of the Companies Act, 1956 {the Act}, the Auditors' Report on the Accounts for the year ended on the 31<sup>st</sup> March, 2014, which carries certain observations/ qualifications, have been responded by the Management which alongwith such observations / qualifications are given below:-

- 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 (Competent Authority). The Competent Authority has not passed notification under section 80 IA (4) (iii) of the Act and, hence, rejected the application as filed by the company, against which Review Petition has been filed by the company before the Competent Authority. The company has taken the opinion that the Review Petition as filed satisfies all the conditions specified under Industrial Park Scheme, 2008 being replaced under Industrial Park (Amendment) Scheme, 2010, hence, eligible for notification under section 80 IA (4) (iii) of the Act.
- ii) The Auditors of the Company have drawn attention to the fact that the Company is carrying project inventory of Rs. 16,733 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.

##### **Management response to the comments from the Statutory Auditors**

The Company has completely paid total overdues 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.

**VARIOUS POLICIES**

In compliance with Companies Act, 2013 and Rules made there under and New Clause-49 of the Listing Agreement (effective from the 01<sup>st</sup> October, 2014), your Board of Directors and its various Committees have approved the following Policies/ Criteria at their meetings held on the 12<sup>th</sup> August, 2014 and the same have also been uploaded on the website of the Company i.e. [www.ansalapi.com](http://www.ansalapi.com).

- i. Payment to Non-Executive Directors of the Company
- ii. Board Diversity
- iii. Vigil Mechanism/Whistle Blower
- iv. Remuneration of Directors, Key Managerial Personnel & Other Employees
- v. Related Party Transactions
- vi. Material Subsidiary Companies
- vii. Code of Conduct for Directors (including Independent Directors) and Senior Management
- viii. Performance Evaluation of Board and Independent Directors

**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 2014-15 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 31<sup>st</sup> March, 2014, 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 shareholders, 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

**CIN L45101DL1967PLC004759**

Date: 12<sup>th</sup> August, 2014

Place : New Delhi

**For and on behalf of the Board**

**(Sushil Ansal)**  
**Chairman & Whole Time Director**

**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 <sup>st</sup> March, 2014.	4 Percentage of holding in the Subsidiary Companies.	5 Financial Year ended.	6		7 The net aggregate of Profits/ (Losses) of the Subsidiary Companies which have been dealt with in the account of Ansal Properties & Infrastructure Ltd., for the year ended the 31 <sup>st</sup> March, 2014.
					Profits/(Losses) of the Subsidiary Companies for its financial year so far as it concerns the members of Ansal Properties & Infrastructure Ltd., which have not been dealt with in the accounts of Ansal Properties & Infrastructure Ltd., for the year ended the 31 <sup>st</sup> March, 2014.	For the year (Rs.)	For the year (Rs.)
1	Aabad Real Estates Ltd.	50000 Equity shares of Rs. 10/- each fully paid up held by AHTL.	100%	31st March, 2014	(13,065)	(30,252)	NIL
2.	Ablaze Buildcon Pvt. Ltd.	50000 Equity shares of Rs. 10/- each fully paid up held by AHTL.	100%	31st March, 2014	(51,819)	75,133	NIL
3	Affluent Realtors Pvt. Ltd.	50000 Equity shares of Rs. 10/- each fully paid up held by AHTL.	100%	31st March, 2014	(17,594)	2,24,070	NIL
4	Anchor Infraprojects Ltd.	50000 Equity shares of Rs. 10/- each fully paid up held by AHTL.	100%	31st March, 2014	(21,925)	(29,634)	NIL
5	Ansal Condominium Limited \$	50000 Equity shares of Rs. 10/- each fully paid up held by DTL.	100%	31st March, 2014	(45,121)	(48,517)	NIL
6	Ansal API Infrastructure Ltd.	3053511 Equity shares of Rs. 10/- each fully paid up.	100%	31st March, 2014	(44945350)	71953779	NIL
7	Ansal Colours Engineering SEZ Limited	10200000 Equity shares of Rs. 10/- each fully paid up.	51%	31st March, 2014	(1019691)	(449986)	NIL
8	Ansal Hi-Tech Townships Ltd. (AHTL) <sup>y</sup>	51500000 Equity shares of Rs. 10/- each fully paid up.	85.83%	31st March, 2014	16138347	13576413	NIL
9	Ansal IT City & Parks Limited (AITCPL)	1530000 Equity shares of Rs. 10/- each fully paid up.	66.23%	31st March, 2014	286331930	(4441742)	NIL

1	2	3	4	5	6		7	
					Profits/(Losses) of the Subsidiary Companies for its financial year so far as it concerns the members of Ansal Properties & Infrastructure Ltd., which have not been dealt with in the accounts of Ansal Properties & Infrastructure Ltd., for the year ended the 31 <sup>st</sup> March, 2014.	For the year Previous year (Rs.)	For the year Previous year (Rs.)	The net aggregate of Profits/(Losses) of the Subsidiary Companies which have been dealt with in the account of Ansal Properties & Infrastructure Ltd., for the year ended the 31 <sup>st</sup> March, 2014.
10	Ansal SEZ Projects Ltd.	No. of Shares held by the Company in the Subsidiary Companies as on 31 <sup>st</sup> March, 2014.	Percentage of holding in the Subsidiary Companies.	Financial Year ended.				
				31st March, 2014	(1,64,195)	(1,98,979)	NIL	NIL
11.	Ansal Townships Infrastructure Ltd. (ATIL)	90000 Equity shares of Rs.10/-each fully paid up, 2000000 preference shares of Rs. 10/- each fully paid up.	69.87%	31st March, 2014	9445761	43652954	NIL	NIL
		61,235 Equity shares of Rs.10/- each fully paid up.1245913 Preference share of Rs. 10/- each fully paid up	55.57%	31st March, 2014				
12	ARZ Properties Limited	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2014	(33633)	(45,371)	NIL	NIL
13	Auspicious Infracon Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2014	61,159	(31,735)	NIL	NIL
14	Awadh Realtors Pvt. Ltd.	10000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2014	2,23,144	7,344	NIL	NIL
15	Bendictory Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2014	4,866	(28,186)	NIL	NIL
16	Caspian Infrastructure Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2014	(32,440)	(29,634)	NIL	NIL
17	Celestial Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2014	(27,608)	(26,902)	NIL	NIL
18	Chaste Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2014	5,273	(28,602)	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 <sup>st</sup> March, 2014.	4 Percentage of holding in the Subsidiary Companies.	5 Financial Year ended.	6		7 The net aggregate of Profits/ (Losses) of the Subsidiary Companies which have been dealt with in the account of Ansal Properties & Infrastructure Ltd., for the year ended the 31 <sup>st</sup> March, 2014.
					Profits/(Losses) of the Subsidiary Companies for its financial year so far as it concerns the members of Ansal Properties & Infrastructure Ltd., which have not been dealt with in the accounts of Ansal Properties & Infrastructure Ltd., for the year ended the 31 <sup>st</sup> March, 2014.	For the year (Rs.)	For the year (Rs.)
19	Charismatic Infratech Pvt. Ltd.	50000 Equity shares of Rs.10/- each fully paid up	100%	31st March, 2014	725520	20358540	NIL
20	Cohesive Constructions Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2014	(32,061)	(27,687)	NIL
21	Cornea Properties Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2014	(30,784)	(27,987)	NIL
22	Creative Infra Developers Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2014	(28,621)	(29,202)	NIL
23	Decent Infratech Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2014	(28,971)	(28,908)	NIL
24	Delhi Towers Limited (DTL)	50000 Equity shares of Rs.100/- each fully paid up.	100%	31st March, 2014	(190564)	(1651316)	NIL
25	Diligent Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2014	16,241	(29,634)	NIL
26	Divinity Real Estates Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2014	(28,421)	(27,908)	NIL
27	Dreams Infracon Ltd.#	50000 Equity shares of Rs.10/- each fully paid up held by ATIL.	100%	31st March, 2014	(44,578)	(36,766)	NIL
28	Einstein Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2014	(2,351)	(27,242)	NIL
29	Effulgent Realtors Ltd.#	50000 Equity shares of Rs.10/- each fully paid up held by ATIL.	100%	31st March, 2014	(33,327)	(24,840)	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 <sup>st</sup> March, 2014.	4 Percentage of holding in the Subsidiary Companies.	5 Financial Year ended.	6		7 The net aggregate of Profits/ (Losses) of the Subsidiary Companies which have been dealt with in the account of Ansal Properties & Infrastructure Ltd., for the year ended the 31 <sup>st</sup> March, 2014.
					For the year (Rs.)	For the year Previous year (Rs.)	
30	Emphatic Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2014	2,157	(27,152)	NIL
31	Euphoric Properties Pvt. Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2014	59,404	1,27,218	NIL
32	Harapa Real Estates Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2014	(17,183)	(29,687)	NIL
33	Hardham Colonizers Ltd.@	50000 Equity shares of Rs. 10/- each fully paid up held by ASPL.	100%	31st March, 2014	21,072	15,604	NIL
34	Inderlok Buildwell Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2014	(29,294)	(27,687)	NIL
35	Kapila Buildcon Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2014	(16,321)	(27,687)	NIL
36	Kshitiz Realtech Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2014	(28,921)	(27,402)	NIL
37	Kutumbkam Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2014	(30,594)	(29,993)	NIL
38	Lunar Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2014	(9,883)	(28,802)	NIL
39	Mangal Murthi Realtors Ltd.#	50000 Equity shares of Rs.10/- each fully paid up held by ATIL.	100%	31st March, 2014	(116,080)	(29,732)	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 <sup>st</sup> March, 2014.	4 Percentage of holding in the Subsidiary Companies.	5 Financial Year ended.	6		7 The net aggregate of Profits/ (Losses) of the Subsidiary Companies which have been dealt with in the account of Ansal Properties & Infrastructure Ltd., for the year ended the 31 <sup>st</sup> March, 2014.
					For the year (Rs.)	For the Previous year (Rs.)	
40	Manwar Infrastructure Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2014	(34,211)	(32,287)	NIL
41	Medi tree Infrastructure Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2014	11,083	18,059	NIL
42	Muqaddar Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2014	(25,248)	(43,006)	NIL
43	Paradise Realty Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2014	1,39,131	(31,084)	NIL
44	Parvardigaar Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2014	27,976	(26,802)	NIL
45	Phalak Infracon Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2014	862	(27,093)	NIL
46	Pindari Properties Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2014	(31,822)	(29,122)	NIL
47	Pivotal Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2014	6,012	(29,702)	NIL
48	Plateau Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2014	(32,650)	(29,984)	NIL
49	Retina Properties Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2014	(29,894)	(27,987)	NIL

1	2	3	4	5	6		7
Sl. No.	Name of the Subsidiary Companies.	No. of Shares held by the Company in the Subsidiary Companies as on 31 <sup>st</sup> March, 2014.	Percentage of holding in the Subsidiary Companies.	Financial Year ended.	Profits/(Losses) of the Subsidiary Companies for its financial year so far as it concerns the members of Ansal Properties & Infrastructure Ltd., which have not been dealt with in the accounts of Ansal Properties & Infrastructure Ltd., for the year ended the 31 <sup>st</sup> March, 2014.	For the year (Rs.)	For the aggregate of Profits/ (Losses) of the Subsidiary Companies which have been dealt with in the account of Ansal Properties & Infrastructure Ltd., for the year ended the 31 <sup>st</sup> March, 2014.
					For the year (Rs.)	For the year (Rs.)	
50	Rudrapriya Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2014	(30,657)	(41,922)	NIL
51	Sarvodaya InfraTech Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2014	(28,008)	(28,002)	NIL
52	Shohrat Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2014	43,931	(26,802)	NIL
53	Sidhivinayak Infracon Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2014	(17,588)	(27,887)	NIL
54	Sparkle Realtech Pvt. Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2014	(30,717)	(34,402)	NIL
55	Star Facilities Management Limited (SFML)	50000 Equity shares of Rs.10/- each fully paid up.	100%	31st March, 2014	(3854113)	2876620	NIL
56	Sukhdham Colonisers Ltd.#	50000 Equity shares of Rs.10/- each fully paid up held by ATIL.	100%	31st March, 2014	(24,973)	(7,534)	NIL
57	Singolo Constructions Limited	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2014	(31,633)	(45,446)	NIL
58	Superlative Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2014	2,11,953	(27,108)	NIL
59	Tamanna Realtech Limited	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2014	(31,633)	(45,371)	NIL
60	Taqdeer Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2013	3,678	(43,006)	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 <sup>st</sup> March, 2014.	4 Percentage of holding in the Subsidiary Companies.	5 Financial Year ended.	6		7 The net aggregate of Profits/ (Losses) of the Subsidiary Companies which have been dealt with in the account of Ansal Properties & Infrastructure Ltd., for the year ended the 31 <sup>st</sup> March, 2014.
					Profits/(Losses) of the Subsidiary Companies for its financial year so far as it concerns the members of Ansal Properties & Infrastructure Ltd., which have not been dealt with in the accounts of Ansal Properties & Infrastructure Ltd., for the year ended the 31 <sup>st</sup> March, 2014.	For the Previous year (Rs.)	
61	Thames Real Estates Ltd.	50000 Equity shares of Rs. 10/- each fully paid up held by AHTL.	100%	31st March, 2014	(28,121)	(27,658)	NIL
62	Twinkle Infraprojects Pvt. Ltd.	50000 Equity shares of Rs. 10/- each fully paid up held by AHTL.	100%	31st March, 2014	(32,814)	(43,632)	NIL
63	Quest Realtors Private Limited	50000 Equity shares of Rs. 10/- each fully paid up held by AHTL.	100%	31st March, 2014	66,338	53,883	NIL
64	Unison Propmart Limited	50000 Equity shares of Rs. 10/- each fully paid up held by AHTL.	100%	31st March, 2014	(31,633)	(45,371)	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 18, 20 to 23, 25 & 26, 28, 30 to 32, 34 to 38, 40 to 54, 57 to 64 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. 27, 29, 39 and 56 are the WOS of ATIL, which is a subsidiary of the Company.

## 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 31<sup>st</sup> March, 2014.

Name of Employee	Designation/ Nature of Duties	Age (Years)	Gross Remuneration (Rs.)	Qualification	Experience (Years)	Date of Commencement of employment	Previous Employment & Position held	Period during which post held in last employment
<b>EMPLOYED FOR THE WHOLE YEAR</b>								
Misra Prabhu Nath	Managing Director w.e.f. the 09 <sup>th</sup> August, 2013 {earlier designated as Executive Director (Business Development)}	75	13,921,744	M.Sc. (Maths)	51	12.06.2004	Govt. of Uttar Pradesh	36 years
Kumar Anil	Joint Managing Director and CEO	54	13,616,031	D.C.L. F.C.A. A.C.S. LL.B	29	08.07.1999 as Vice President (Finance)	Superior Air Product Ltd. As Vice President & Secretary	15 years
Tiku Vinod	Chief Operating Officer (Projects)	60	10,027,972	B.Sc. (Civil Engg.)	36	15.10.2004	Krishna Buildwell & Developer Pvt. Ltd. - as Executive President	1 Year 4 months.
Soni Lal Mangi	President Taxation	68	6,258,048	B.Com	51	15.12.1969	Eastern Navigation Pvt. Ltd. - as Accountant	5 years and 6 months
<b>EMPLOYED FOR THE PART OF THE YEAR</b>								
Jain Shashank Mohan	Chief Operating Officer (Haryana)	52	7,112,259	FCA	27	12.10.2009	SUN GROUP, CEO	3 years
Jindal Vijay	Joint Managing Director	57	5,574,208	MBA & B.A. (Hons.) in Ag. Economics	34	12.08.2010	Valuable Technologies Ltd., Mumbai as Director	2 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 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.
- None of the employees are relative of any director. There is no Manager in terms of the Section 2(53) of the Companies Act, 2013.



# HAVANNA HEIGHTS

LUXURY RESIDENCES



## 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 practises.

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 shareholders, 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 the Clause 49 of the Listing Agreement and continuously look forward to improve such practices all the times.

### **BOARD OF DIRECTORS**

The Board of Directors of your Company, which acts as representatives of the shareholders, oversees the functions of the Company 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 Non Executive Independent Directors to maintain the independence of the Board and to ensure that 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 Independent Directors also play a significant role in improving the Board's effectiveness with their independent judgment on issues of strategy, performance, resources, standards of conduct etc., through provision of valuable inputs.

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

Sl. No.	Name of Director	Category (Executive/ Non-Executive and Independent)***	No. of			No. of Equity shares held in the Company# as on 31 <sup>st</sup> March, 2014
			Other Director -ships*	Other Committee memberships**		
				As Member	As Member & Chairman	
1.	Shri Sushil Ansal	Chairman and Whole Time, Director, Executive	-	-	-	1,41,25,225
2.	Shri Pranav Ansal	Vice Chairman and Whole Time Director, Executive	-	-	-	79,46,850
3.	Shri Prabhunath Misra	Managing Director, Executive	-	-	-	-
4.	Shri Anil Kumar	Joint Managing Director & CEO, Executive	-	-	-	-

5.	Shri D. N. Davar	Non- Executive and Independent	12	5	4	1000
6.	Dr. R. C. Vaish	Non-Executive and Independent	6	2	1	-
7.	Dr. Lalit Bhasin	Non-Executive and Independent	10	7	2	-
8.	Shri P. R. Khanna	Non- Executive and Independent	5	3	3	-
9.	Dr. Prem Singh Rana	Non- Executive and Independent	6	3	-	-

# 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 Stakeholders Relationship Committee of other Indian Companies.

\*\*\* Independent Director means Director in terms of the provisions of Section 149 the Companies Act, 2013, its Rules, and the provisions of the Clause 49 of the Listing Agreement

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

All the Directors are above 21 years of age.

## B) Profile of the Directors

**Shri Sushil Ansal:-** Shri Ansal is 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. 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 and Whole time Director of the Company.



**Shri Prabhunath Misra :-** 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. He is an eminent bureaucrat (retd.) and has occupied various senior positions in Government of Uttar Pradesh. 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 1991–1993, City Commissioner, Allahabad (joint charge), Director U.P. Mandi Board 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. 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, LLB 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 Joint Managing Director & CEO 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 47 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 Broadcast, 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 53 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 & Dells. 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 and UTI Asset Management Co. Limited. 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.



**Dr. Prem Singh Rana:-** Dr. Rana, is an eminent professional having over 41 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 meeting

The Board of your Company comprises of qualified professionals, experienced and active members. Roles and responsibility (ies) of the Executive / Non- executive Independent Directors of the Company have been increasing in the context of rapidly expanding business, as well as the valuable inputs and 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 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. These practices are in adherence to applicable laws including the Companies Act, 2013 and its Rules and the Listing Agreement and are aimed at maximization of good corporate governance.

**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 2013-14 and last Annual General Meeting (AGM)**

During the Financial Year under review, 5 (Five) meetings of the Board of Directors were held on the 27<sup>th</sup> May, 2013, 26<sup>th</sup> June, 2013, 9<sup>th</sup> August, 2013, 14<sup>th</sup> November, 2013, and 7<sup>th</sup> February, 2014. Your Company ensures that the gap between two consecutive meetings is not more than four months. The provisions of the erstwhile Companies Act, 1956, Companies Act 2013 and its Rules and the requirements of the Listing Agreement have been/ 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
27.05.2013	Yes	Yes	Appointed as Managing Director w.e.f. the 09th August, 2013	Yes	Yes	Yes	Yes	Yes	Yes	Yes
26.06.2013	Yes	LOA		Yes	Yes	Yes	Yes	Yes	Yes	LOA
09.08.2013	Yes	Yes		LOA	LOA	Yes	Yes	Yes	Yes	Yes

Date of Board Meetings	Shri Sushil Ansal	Shri Pranav Ansal	Shri Prabhunath Misra	Shri Anil	Shri Vijay Jindal*	Shri D. N Davar	Dr. R. C Vaish	Dr. Lalit Bhasin	Shri P. R Khanna	Dr. Prem Singh Rana
14.11.2013	Yes	LOA	Yes	Yes	-	Yes	Yes	Yes	Yes	Yes
07.02.2014	Yes	Yes	LOA	Yes	-	Yes	Yes	Yes	Yes	Yes
Attendance at the last AGM held on 26.09.2013	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes	Yes

\*Shri Vijay Jindal , an Executive Director has resigned from the position of Director w.e.f the 31<sup>st</sup> August, 2013  
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, among others :

- Annual operating plans and budgets and any updates.
- Quarterly results for the company and its operating divisions or business segments.
- Detailed Agenda papers with full explanation for material and other items.
- Minutes of meetings of Audit committee and other Committees of the Board.
- Details of any joint venture or collaboration agreement, if any.
- 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 seven committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Share Transfer Committee, Directors Committee and Corporate Social Responsibility 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 constituted by the Board on the 31<sup>st</sup> January, 2001 and lastly reconstituted on the 09<sup>th</sup> November, 2011, is in consonance with the requirements of Section 177 of the Companies Act, 2013 {"the Act"}, the Companies {Meeting of Board and its Powers} Rules, 2014 and the 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 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, 5 (Five) meetings of the Audit Committee were

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

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

Date of the Meetings	Name of the Directors (Non-Executive and Independent Director) & Position			
	Shri D.N. Davar, Chairman	Dr. R.C. Vaish, Vice Chairman	Shri P.R. Khanna, Member	Dr. Prem Singh Rana, Member
27.05.2013	Yes	Yes	Yes	Yes
26.06.2013	Yes	Yes	Yes	LOA
09.08.2013	Yes	Yes	Yes	Yes
14.11.2013	Yes	Yes	Yes	Yes
07.02.2014	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 in compliance with provisions of Section 177 of the Companies Act, 2013 and its Rules in this regard and also 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 177 of the Companies Act, 2013 and its Rules 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 recommend appointment, re-appointment, remuneration and terms of appointment 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 Public offers and related matters. 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 Section 177 of the Companies Act, 2013 & its Rules and the provisions of the 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) Nomination and Remuneration Committee

The Nomination and Remuneration Committee constituted by the Board on the 14<sup>th</sup> May, 2014, upon dissolution of the Nomination Committee and the Compensation/Remuneration Committee by the Board on the same date, is in consonance with the requirements of Section 178 of the Companies Act, 2013 the Companies {Meeting of Board and its Powers} Rules, 2014 and the Clause 49 of the Listing Agreement

The Broad terms of reference of this Committee are as follows:-

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board diversity.
- Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Managing Director, Joint Managing Directors & Whole Time Directors 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 Remuneration Policy and other terms of employment of Directors, wherever required.
- The Company shall disclose the Remuneration Policy and the evaluation criteria in its Annual Report

The composition of the Nomination and Remuneration Committee is as follows:

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	Dr. Lalit Bhasin, Member	Dr. Prem Singh Rana, Member

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.

The composition of the Nomination Committee and the Compensation/Remuneration Committee and the attendance of each member, at the said Committee meetings held during the Financial Year 2013-14 before their dissolution, are as follows:

Nomination Committee:

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
09.08.2013	Yes	Yes	Yes

## Compensation/Remuneration Committee:

Date of the Meeting/s	Name of the Directors (Non-Executive and Independent Director) & Position		
	Shri P.R. Khanna, Chairman	Dr. Lalit Bhasin, Member	Dr. Prem Singh Rana, Member
27.05.2013	Yes	Yes	Yes
09.08.2013	Yes	Yes	Yes

**Remuneration Policy:-**

- The Company shall ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully.
- It should be ensured that no director/KMP/ other employee are involved in deciding his or her own remuneration.
- The market rates/ quantum and structures of remuneration as applicable to the comparable organisations in the similar business spheres should be given due consideration.
- It is to be ensured that relationship of remuneration to the performance is clear & meets appropriate performance benchmarks.
- Performance benchmarks are laid down.
- Increase in remuneration should provide rewards for improved performance.
- Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals.
- Following criteria are also to be considered:-
  - Responsibilities and duties;
  - Time & efforts devoted;
  - Value addition;
  - Profitability of the Company & growth of its business;
  - Analyzing each and every position and skills for fixing the remuneration yardstick ;
  - Standards for certain functions/Departments like Sanctions, Land, & Business Development, where there is a huge scarcity of qualified resources;
  - Ensuring text efficient remuneration structures;
  - Ensuring that remuneration structure is simple and that the cost to the Company {CTC} is not shown inflated and, in comparison, the effective take home remuneration is not low;
  - Any other criteria as may be applicable.
- Consistent treatment of remuneration parameters across the organisation.
- Provisions of law with regard making payment of remuneration, as may be applicable, are complied.

Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately.



Details of remuneration paid / payable to the Executive Director(s) during the Financial Year 2013-14 are as follows:

(Amount in Rupees)

Name of the Director(s)	Salary	HRA	Perquisites@	Commission	Total
Shri Sushil Ansal, Chairman & Whole Time Director *	16500000	7650000	3380919	-	27530919
Shri Pranav Ansal, Vice Chairman & Whole Time Director w.e.f. 09th August, 2013#	11040000	3300000	1414876	-	15754876
Shri Prabhunath Misra	6812903	1632774	1384123	-	9829800
Shri Anil Kumar, Joint Managing Director & CEO ^	10230000	1068000	2080100	-	13378100
Shri Vijay Jindal, Joint Managing Director \$	4262500	445000	866708	-	5574208
<b>Total</b>	<b>48845403</b>	<b>14095774</b>	<b>9126726</b>	<b>-</b>	<b>72067903</b>

@ Perquisites include Company's contribution towards provident fund and family pension fund, club fees, leave & leave travel assistance, gas, electricity, water & furnishing expenses and personal accident insurance, medical, Gratuity as per Company Rules and monetary value of perquisites calculated in accordance with the provisions of Income Tax Act and rules made there under. {As may be applicable in each case}

\* Shri Sushil Ansal, is entitled to Commission upto 2% on the Net Profit {computed in accordance with the provisions of Section 198 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014} for the year ended the 31<sup>st</sup> March, 2014, in terms of his remuneration approved by the members at the Annual General Meeting held on the 29<sup>th</sup> September, 2010.

# Shri Pranav Ansal, is entitled to Commission upto 1% on the Net Profit {computed in accordance with the provisions of Section 198 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014} for the year ended 31<sup>st</sup> March, 2014 in terms of his remuneration approved by the members at the Annual General Meeting held on the 27<sup>th</sup> September, 2013.

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 31<sup>st</sup> March, 2014, Shri Sushil Ansal, Chairman and Whole Time Director, Shri Pranav Ansal, Vice Chairman and Whole Time Director keeping in view the provisions of the Companies Act, 1956/ Companies Act, 2013 and other laws, as may be applicable, have, voluntarily and unconditionally renounced/foregone, their right or claim to receive entire entitlement of their remuneration and Commission for the said Financial Year.

\$ Shri Prabhunath Misra, is entitled to Commission upto 1.25% on the Net Profit subject to maximum of Rs. 1.75 crores {computed in accordance with the provisions of Section 198 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014} for the year ended 31<sup>st</sup> March, 2014 in terms of his remuneration approved by the members at the Annual General Meeting held on the 27<sup>th</sup> September, 2013.

^ 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 31<sup>st</sup> March, 2014, in terms of his remuneration approved by the members at the Annual General Meeting held on the 29<sup>th</sup> September, 2010.

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 31<sup>st</sup> March, 2014, Shri P.N. Mishra, Managing Director and Shri Anil Kumar, Joint Managing Director and CEO, keeping in view the provisions of the Companies Act, 1956/Companies Act, 2013 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 fees is paid @ Rs. 20,000/- per meeting for the Board / Audit / Directors Committee and for other Committee/s {other than Share Transfer Committee} @ Rs. 10,000/- per meeting. Reimbursement of the conveyance expenses @ Rs. 2,000/- per meeting is also made for attending the Board/ Committee meeting(s).

In addition to the Sitting Fee, the Non-Executive Directors are also entitled for the Commission in terms of the authority granted by the shareholders at their Annual General Meeting held on the 29<sup>th</sup> September, 2010, and, the shareholders have also authorized the Board to decide the manner of distribution/payment of Commission 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 shown solidarity with the Executive Directors of the Company and decided that no Commission be paid to them for the said Financial Year.

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

### (c) The Stakeholders Relationship Committee

The Stakeholders Relationship Committee constituted by the Board on the 14<sup>th</sup> May, 2014, upon dissolution of the Shareholder/Investors Grievance Committee by the Board on the said date, is in consonance with the requirements of Section 178 of the Companies Act, 2013 {"the Act"}, the Companies {Meeting of Board and its Powers} Rules, 2014 and the Clause 49 of the Listing Agreement.

It is formed more specifically to consider and resolve/redress the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, notices, non-receipt of declared dividends, and other related issues under the Chairmanship of a non- executive and independent director, in compliance with the requirements of Section 178 of the Act, Clause 49 of the Listing Agreement or other provisions as may be applicable from time to time.

The composition of the Stakeholders Relationship Committee and the attendance of each member, at the Shareholder/ Investors Grievance Committee meetings held during the Financial Year 2013-14 before the dissolution, are as follows:

Date of meeting/s of Shareholder/Investors Grievance Committee	Name of the Directors (Non-Executive and Independent Director) & Position		
	Shri P.R. Khanna, Chairman	Dr. Lalit Bhasin, Member	Dr. Prem Singh Rana, Member
07.02.2014	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 2013-14. The requisite quorum was present at the meetings.

Shri Amitav Ganguly, Senior 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 2013-14, 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 #	04	04

Sl. No.	Nature of complaint	No. of complaints received	No. of complaints resolved
2.	Non receipt of shares certificates after transfer / transmission / rejection of shares	-	-
3.	Issue of duplicate share certificates	02	02
4.	Others (non receipt of Annual Report / Dividend etc.)	02	02
	<b>Total</b>	<b>08</b>	<b>08</b>

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

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

#### (d) The Risk Management Committee

The Risk Management Committee constituted by the Board on the 14<sup>th</sup> May, 2014, is in consonance with the requirements of the Clause 49 of the Listing Agreement.

The broad terms of reference of this Committee are as follows:-

- To identify the elements of risk, if any, from time to time, that in the opinion of the Board may threaten the existence of the Company.
- To monitor and review the existing risk management plan and such other functions as it may deem fit.
- To lay down the procedures to inform the Board members about the risk assessment and minimization procedures.

The composition of the Committee is as follows:

Name of the Directors (Non-Executive and Independent Director) & Position		
Shri D.N Davar, Chairman	Dr. Lalit Bhasin, Member	Dr. Prem Singh Rana, Member

#### (e) The Share Transfer Committee

The Board had constituted the Share Transfer Committee on the 20<sup>th</sup> March, 1993 and lastly reconstituted on the 14<sup>th</sup> November, 2013, 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:

- Shri Sushil Ansal - Chairman & Whole Time Director
- Shri Pranav Ansal - Vice Chairman & Whole Time Director
- Shri Anil Kumar - Joint Managing Director & CEO
- Shri Amitav Ganguly\* - Sr. Group Company Secretary

\*During the year under review Share Transfer Committee has been reconstituted by the Board at its meeting held on the 14<sup>th</sup> November, 2013 by appointing Shri Amitav Ganguly as a member of the Committee in place of Shri Suresh Menon, erstwhile Compliance Officer of the Company.

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

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, 23 (Twenty Three) Share Transfer Committee meetings were held on the following dates:

10.04.2013	09.07.2013	27.09.2013	25.01.2014
29.04.2013	26.07.2013	29.10.2013	13.02.2014
17.05.2013	06.08.2013	28.11.2013	01.03.2014
30.05.2013	22.08.2013	13.12.2013	14.03.2014
13.06.2013	06.09.2013	26.12.2013	25.03.2014
26.06.2013	19.09.2013	14.01.2014	

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 on the 30<sup>th</sup> March, 1996 and lastly reconstituted on the 14<sup>th</sup> January, 2010. The Committee meets, as and when necessary to take decisions on the policy matters and also to provide guidance to the operating management. It also monitors and controls the actions of the operating management when needed.

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

The composition of the Committee and the attendance of each member, at the Committee meeting, 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
27.05.2013	Yes	Yes	Yes	Yes	Yes
14.11.2013	Yes	LOA	Yes	Yes	Yes
29.03.2014	LOA	Yes	Yes	Yes	LOA

The requisite quorum was present at all the meetings.

#### g) The Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee constituted by the Board on the 07th February, 2014, is in consonance with the requirements of the Section 135 of the Companies Act, 2013 and its Rules.

The Broad terms of reference of this Committee are as follows:-

- I. to formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in terms of Schedule VII such as Promotion of Education, Charitable, Philanthropic activities and promotion of Backward classes etc.;
- II. to recommend the amount of expenditure to be incurred on the activities referred to in clause (i); and
- III. to monitor the Corporate Social Responsibility Policy of the Company from time to time.

The composition of the Committee is as follows:

Name of the Directors & Position			
Executive Director	Non-Executive and Independent Director		
Shri Sushil Ansal, Chairman	Shri P.R. Khanna, Member	Dr. R.C. Vaish, Member	Dr. Prem Singh Rana, Member

**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
2012-13	FICCI Auditorium, Tansen Marg, New Delhi-110001	Friday, the 27th September, 2013	11.00 A.M
2011-12	FICCI Auditorium, Tansen Marg, New Delhi-110001	Wednesday, the 26th September, 2012	11.00 A.M
2010-11	Sri Sathya Sai International Centre & School, Lodhi Road, New Delhi-110003	Saturday, the 24th September, 2011	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
2012-13	27th September, 2013	Appointment and Remuneration of Shri Prabhunath Misra as Managing Director of the Company w.e.f the 9th August, 2013.
2011-12	26th September, 2012	Nil
2010-11	24th September, 2011	Nil

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 2013-14

**(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 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 or in terms of erstwhile Companies Act, 1956.

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

No material transaction not in the ordinary course of business 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, 1956/2013, its Rules, have been done from time to time, the matters placed before the Audit Committee and the Board, thereafter 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. A Statement in a summary form of transactions with related parties in the ordinary course of business is periodically placed before the Audit Committee

**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 on the Company. 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 the Clause 49 of the Listing Agreement Code of Conduct is made available on the Company's Website viz [www.ansalapi.com](http://www.ansalapi.com).

The Board Members and Senior Management Personnel have given the declaration affirming compliance and adherence to the said Code of Conduct for the year ended the 31st March, 2014. 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 constituted the Risk Management Committee on the 14th May, 2014, in consonance with the requirements of the Clause 49 of the Listing Agreement and already has 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 26th May, 2014 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 2014. This Certificate was placed before the Board at its meeting held on the 27th May, 2014, 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 2013-14, the quarterly/half-yearly unaudited financial results, subjected to limited review, and the annual audited financial results have been placed on Company's web site: [http:// www.ansalapi.com](http://www.ansalapi.com) on a regular basis.



The other information on Company's business/projects and management, and also for the investors is also available on the Company's website. The said web site also has the Company's policy and code for dealing in the securities of the Company as per SEBI (Prohibition of Insider Trading) Regulations, 1992. 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 the 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(s)	Date of Publication
Quarter ended the 30 <sup>th</sup> June, 2013	The Financial Express (English) Jansatta (Hindi)	10 <sup>th</sup> August, 2013
Quarter/half year ended the 30 <sup>th</sup> September, 2013	The Financial Express (English) Jansatta (Hindi)	16 <sup>th</sup> November, 2013
Quarter ended the 31 <sup>st</sup> December, 2013	The Financial Express (English) Jansatta (Hindi)	09 <sup>th</sup> February, 2014
Year ended the 31 <sup>st</sup> March, 2014 (Audited)	The Financial Express (English) Jansatta (Hindi)	16 <sup>th</sup> May, 2014

**b) Other information**

Various notices/other information required to be published as per the provisions of the Companies Act, 1956/2013 / Listing Agreement etc., are published in the leading newspapers, from time to time.

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

NSE Electronic Application Processing System {NEAPS} and BSE Corporate Compliances and Listing Centre {BSE Listing Centre} are a Web based application designed for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, financial statement, among others, are also filed electronically on NESPS and BSE Listing Centre.

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. 45000 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 Seventh 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 Exchange and Bombay Stock Exchange Limited and other information as required under the 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) Company Registration Details**

The Company is registered in the State of Delhi. The Corporate Identity Number {CIN} allotted to the Company by the Ministry of Corporate Affairs (MCA) is L45101DL1967PLC004759.

### **b) Forthcoming Annual General Meeting**

Financial Year	01 <sup>st</sup> April, 2013 to 31 <sup>st</sup> March, 2014
Day, Date and Time	Monday, the 29 <sup>th</sup> September, 2014 at 11.00 A.M.
Venue	FICCI Auditorium, Tansen Marg, New Delhi-110001

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

Details in respect of the Directors retiring by rotation and eligible for re-appointment are annexed with the Notice.

### **d) Financial Calendar**

Calendar of the events for the Financial Year 2014-15 (1<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015), excluding Extra Ordinary General Meeting, if any, that may be required to be held:-

Results for the Quarter and the Financial Year ended the 31 <sup>st</sup> March, 2014.	Approved by the Board on the 27 <sup>th</sup> May, 2014
First Quarter Results – the 30 <sup>th</sup> June, 2014	Approved by the Board on the 12 <sup>th</sup> August, 2014
Annual General Meeting	29 <sup>th</sup> September, 2014
Second Quarter/half yearly Results – the 30 <sup>th</sup> September, 2014	Will be considered by the Board during the 1 <sup>st</sup> /2 <sup>nd</sup> week of November, 2014 (indicative)
Third Quarter Results - the 31 <sup>st</sup> December, 2014	Will be considered by the Board during the 1 <sup>st</sup> /2 <sup>nd</sup> week of February, 2015 (indicative)

### **e) 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 27<sup>th</sup> May, 2014, wherein the Annual Accounts for the year ended on that date were reviewed by the Audit Committee and approved by the Board.

### **f) 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 Monday, 22<sup>nd</sup> September, 2014 to Monday, the 29<sup>th</sup> day of September, 2014 (both days inclusive).

### **g) 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

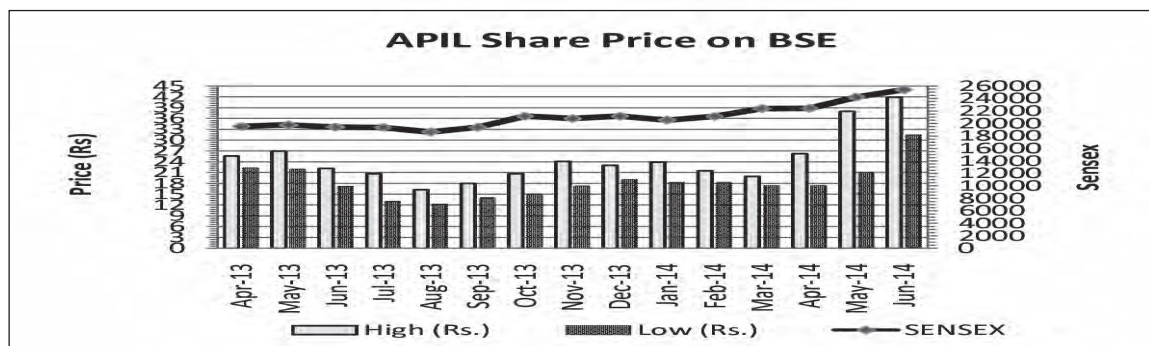
Mumbai (BSE & NSE)	i) Bombay Stock Exchange Ltd 25, P J Towers, Dalal Street, Mumbai – 400 001 ii) National Stock Exchange of India Ltd. Exchange Plaza, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051
Stock Code/ Symbol for Equity shares	500013 – BSE 01188 – DSE ANSALAPI - NSE
ISIN No. of the 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 Service (India) Limited (CDSL)

Listing fee has been duly paid to all the Stock Exchanges for the Financial Year 2014-15.

## h) Market Price Data

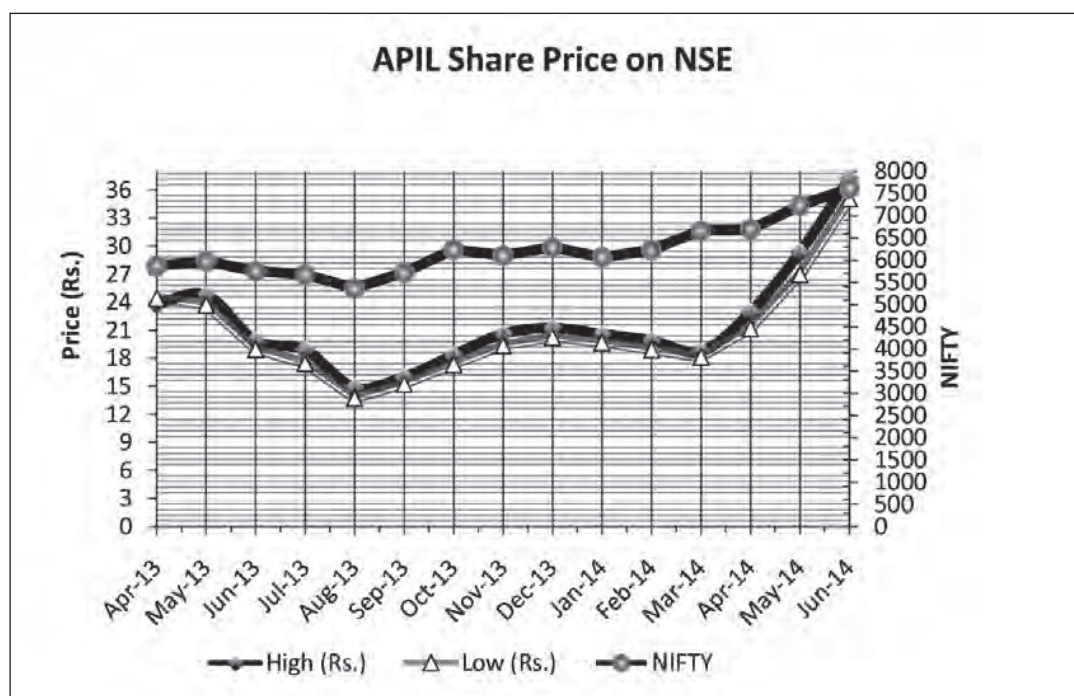
- (i) The Market Price data and volume of the Company's shares traded in Bombay Stock Exchange Ltd. and BSE Sensex during the Financial Year 2013-14 and during the 1st quarter of the Financial year 2014-15 were as follows:

Month/Year	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares Traded	BSE SENSEX
<b>During the Financial Year 2013-14</b>						
April 2013	22.95	25.6	22.25	24.05	5,99,641	19504.18
May 2013	24.2	27	21.85	22	10,21,054	19760.30
June 2013	22.05	22.2	17.15	18.3	5,44,227	19395.81
July 2013	18.4	20.7	13	14.75	4,41,743	19345.70
August 2013	14.73	16.25	12.2	14	5,15,163	18619.72
September 2013	14.25	18	14	15.6	2,63,160	19379.77
October 2013	16.05	20.7	15	17.95	3,88,450	21164.52
November 2013	18.4	24.15	17.2	21.05	15,70,237	20791.93
December 2013	21.05	23	19.05	21.5	16,85,251	21170.68
January 2014	21.5	23.9	18.25	18.65	7,61,861	20513.85
February 2014	18.5	21.55	18.2	18.45	7,79,645	21120.12
March 2014	18.7	19.95	17.35	18.05	74,46,541	22386.27
<b>During the Quarter ended 30<sup>th</sup> June, 2014 {1st Quarter of the Financial Year 2014-15}</b>						
April 2014	18.5	26.25	17.4	22.45	56,79,141	22417.80
May 2014	22.8	38	21.05	33	29,18,788	24217.34
June 2014	32.95	41.9	31.45	40	30,85,159	25413.78



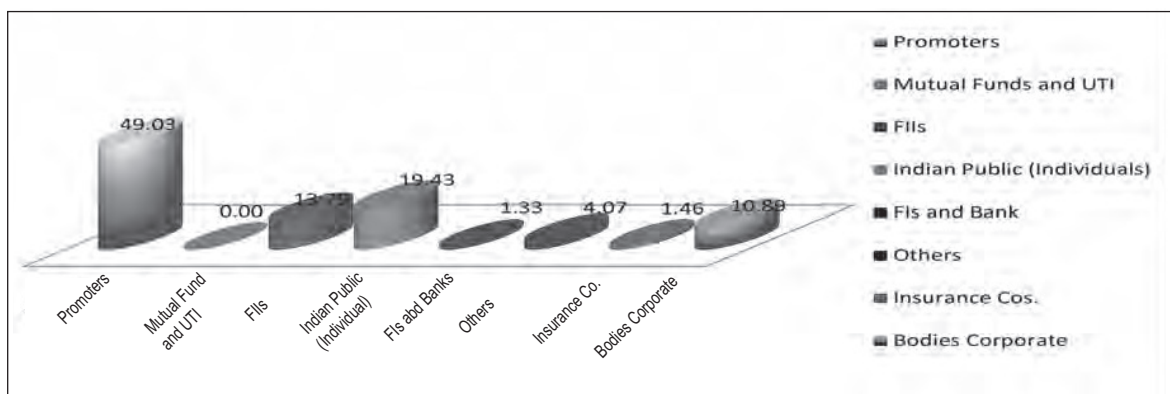
- (ii) The Market Price data and volume of the Company's shares traded in National Stock Exchange and Nifty during the Financial Year 2013-14 and during the 1<sup>st</sup> quarter of the Financial year 2014-15 were as follows:-

Month/Year	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares Traded	Nifty
<b>During the Financial Year 2013-14</b>						
April 2013	22.90	25.60	22.20	24.10	22,34,611	5867.8
May 2013	24	26.20	21.95	22.05	39,28,483	5975.55
June 2013	22.15	22.65	17.05	18.35	21,55,991	5749.5
July 2013	18.15	20.70	13.00	14.65	28,94,941	5675.75
August 2013	15.35	16.35	12.30	14.15	21,49,030	5360.2
September 2013	14.55	16.90	13.55	15.75	28,09,896	5718.2
October 2013	15.70	20.70	15.65	17.90	18,18,141	6235.9
November 2013	18.30	24.20	17.10	21.00	53,05,931	6103.8
December 2013	21.50	23.00	19.00	21.50	51,27,667	6287.3
January 2014	21.25	23.60	17.80	18.45	45,13,964	6067.35
February 2014	18.70	21.60	18.20	18.55	37,32,518	6228.1
March 2014	18.75	19.95	17.40	18.05	48,81,975	6662.4
<b>During the Quarter ended 30<sup>th</sup> June, 2014 {1<sup>st</sup> Quarter of the Financial Year 2014-15}</b>						
April 2014	18.10	26.20	17.55	22.50	1,28,66,871	6696.40
May 2014	22.70	37.90	21.00	32.95	1,27,80,349	7229.95
June 2014	33.60	41.80	31.35	40.10	1,03,57,923	7611.35



**i) Category of Shareholders as on the 30<sup>th</sup> June, 2014**

Sl. No.	Category	No. of Equity shares held	% Shareholding
<b>A.</b>	<b>Shareholding of Promoter and Promoter Group</b>		
1.	Indian Promoters: Individual / HUF Bodies Corporate	50766099 26403401	32.25 16.77
2.	Foreign Promoters	0	0
<b>B</b>	<b>Public Shareholding</b>		
<b>1.</b>	<b>Institution</b>		
	(a) Mutual Funds/UTI	3999	0.00
	(b) Financial Institutions/Banks	2101106	1.33
	(c) Central Government/State Government(s)	0	0
	(d) Venture Capital Funds	0	0
	(e) Insurance Companies	2292677	1.46
	(f) Foreign Institutional Investors	21713484	13.80
	(g) Foreign Venture Capital Investors	0	0
	(h) Any other	0	0
<b>2.</b>	<b>Non-institutions</b>		
	(a) Bodies Corporate	17136120	10.89
	(b) Individuals-		
	i) Individual shareholders holding nominal share capital upto Rs.1 lac	14805375	9.41
	ii) Individual shareholders holding nominal share capital in excess of Rs.1 lac	15779158	10.02
	(c) Others –		
	1. Trust	1000	0.00
	2. Directors & their relatives	366924	0.23
	3. Foreign Nationals	0	0
	4. Non Resident Indians	800054	0.51
	5. Overseas Corporate Bodies	11	0.00
	6. Clearing Members	1059872	0.67
	7. Hindu Undivided families	41755696	2.66
	<b>Total :-</b>	<b>15,74,04,876</b>	<b>100.00</b>



**j) Persons (other than Promoters) holding more than 1% of the total Shareholding as on the 30<sup>th</sup> June, 2014**

Sl.No	Name of the shareholders	Number of Equity shares	% age of total shares
1.	Lotus Global Investments Ltd.	4028797	2.56
2.	Shri Roopchand Bhanshali	3100000	1.97
3.	QTV Mauritius West Fund	5175888	3.29
4.	Nomura Singapore Limited	7087359	4.50
5.	Life Insurance Corporation of India Ltd.	2292677	1.46
6.	Shri Akash Bhanshali	2750000	1.75
7.	Deutsche Securities Mauritius Limited	1701334	1.08
	<b>TOTAL</b>	<b>26136055</b>	<b>16.61</b>

**k) Distribution of Shareholding as on the 30<sup>th</sup> June, 2014**

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
1	1 to 2500	35733	82.090	940855	20080925	13.685	2.574
2	2501 to 5000	4673	10.735	5060500	14143085	73.609	1.813
3	5001 to 10000	1485	3.412	529750	10939365	7.706	1.402
4	10001 to 20000	668	1.535	251500	9531475	3.658	1.222
5	20001 to 30000	318	0.731	32250	7874050	0.469	1.009
6	30001 to 40000	113	0.260	-	3971875	-	0.509
7	40001 to 50000	111	0.255	-	5245400	-	0.672
8	50001 to 100000	161	0.370	60000	11504370	0.873	1.475
9	100001 and above	267	0.613	-	696858980	-	89.324
	<b>Total</b>	<b>43529</b>	<b>100.00</b>	<b>6874855</b>	<b>780149525</b>	<b>100.00</b>	<b>100.00</b>

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

**l) 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 2<sup>nd</sup> Floor, Naraina Industrial Area, Phase-II, Near PVR Cinema, New Delhi-110028 is the Registrar & Share Transfer Agent (RTA) for all the work related to Share Registry, both in terms of physical and electronic, in terms of the Securities & Exchange Board of India's (SEBI) Circular No. D&CC/FITTC/ CIR-15/2002 dated 27<sup>th</sup> 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.



**m) 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 Service (India) Limited (CDSL).

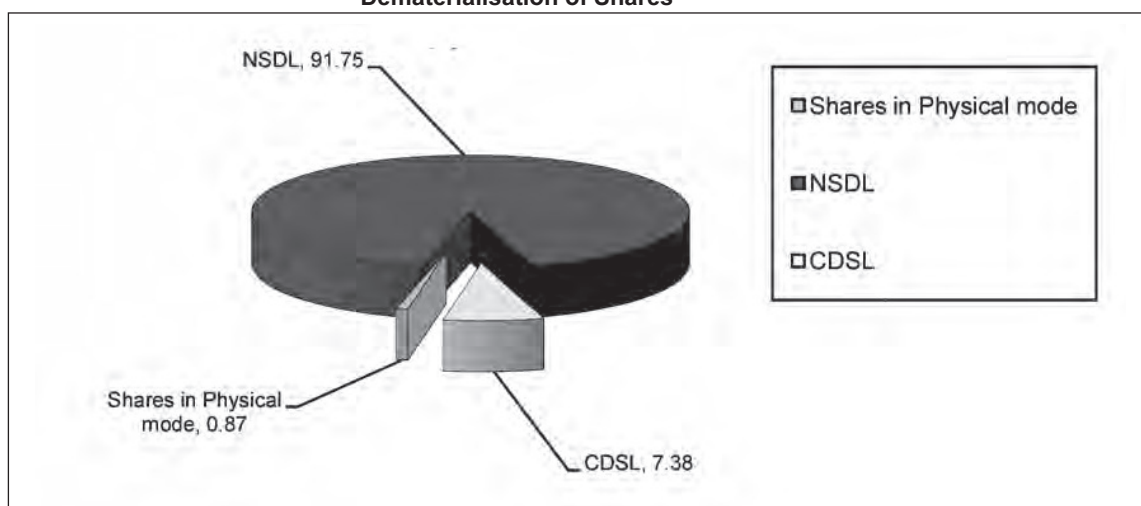
Shares Certificates received for dematerialization are processed and recorded through RTA with NSDL and CDSL Depositories. The dematerialization takes place within the stipulated period. Bad deliveries are promptly returned to the Depository Participants (DP's) under intimation to the Stock Exchanges.

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

The position of dematerialized shares as well as physical shares as on 30<sup>th</sup> June, 2014 are as under:-

Particulars	No. of Shares	% of total Shares
Shares in Physical mode	1374971	0.87
Shares in Demat mode		
NSDL	144408978	91.75
CDSL	11620927	7.38
<b>Total</b>	<b>15,74,04,876</b>	<b>100.00</b>

**Dematerialisation of Shares**

**n) Address for Correspondence/information****Registrar and Share Transfer Agent**

M/s Link Intime India Pvt. Ltd.  
44, Community Centre, 2<sup>nd</sup> Floor  
Naraina Industrial Area, Phase-II  
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](http://www.ansalapi.com)  
E.mail : [info@ansalapi.com](mailto:info@ansalapi.com),  
          : [shareholderservice@ansalapi.com](mailto:shareholderservice@ansalapi.com)

## RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

As stipulated by SEBI, a Qualified Practicing Company Secretary carries out the Secretarial Audit to reconcile the total admitted capital with Depositories (i.e. with the NSDL or CDSL) and in Physical Form, tallying with the admitted, issued / paid-up and listed capital. This audit is carried out every quarter and the Report (name of the report 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 06<sup>th</sup> September, 2010 issued by SEBI) thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors for their noting.

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

The status of compliance with the non-mandatory requirements of the 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. **Shareholder Rights:** The quarterly, half-yearly and annual financial results of the Company are published in newspapers on an all India basis and are also posted on the Company's website. Significant events are also posted on this website viz. [www.ansalapi.com](http://www.ansalapi.com). The complete Annual Report is sent to every member of the Company and is also available on the website.
3. **Audit Qualifications:** The Company is moving towards a regime of unqualified financial statements.
4. **Training of Board members:** The Board of Directors of the Company is briefed, on a regular basis, by the Chairman, Vice Chairman and Managing Director, and, Joint Managing Director, 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.
5. **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 14<sup>th</sup> May, 2014, the Board has constituted a Nomination and Remuneration Committee which is empowered to this effect. Criteria for Performance Evaluation of the Board and Independent Directors approved by the Nomination & Remuneration Committee and the Board of Directors are available on the website of the Company ([www.ansalapi.com](http://www.ansalapi.com)).
6. **Vigil Mechanism / Whistle-Blower Policy:** The Company encourages an open door policy where employees have access to the senior management. The Audit Committee and the Board of Directors have approved the Vigil Mechanism / Whistle Blower Policy that adopts the global best practises and to enable stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices. This Mechanism also provides for adequate safeguards against victimization of director(s) / employee(s) who avail of the Mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. It is available on the website of the Company ([www.ansalapi.com](http://www.ansalapi.com)).

The Members  
Ansal Properties & Infrastructure Ltd.  
New Delhi.

**Declaration for compliance of Code of Conduct**

I, Anil Kumar, Joint Managing Director & CEO of the Company hereby confirm that all the Board Members and Senior Management have affirmed, individually, compliance with the Code of Conduct for the Financial Year ended the 31<sup>st</sup> March, 2014.

**For Ansal Properties & Infrastructure Ltd**

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

Date : 13<sup>th</sup> May, 2014  
Place : New Delhi

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

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

We, undersigned certify to the Board that:

- (a) We have reviewed the financial statements and the cash flow statement for the year ended the 31<sup>st</sup> March, 2014 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 : 26<sup>th</sup> May, 2014**

**Place : New Delhi**

**Compliance Certificate from the Practicing Company Secretary**

The Members  
Ansal Properties & Infrastructure Ltd.  
New Delhi.

We have examined the compliance of conditions of Corporate Governance by Ansal Properties & Infrastructure Limited for the year ended the 31<sup>st</sup> March, 2014, as stipulated in the Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges in India.

We have conducted our examination on the basis of the relevant records and documents maintained by the Company for the year ended the 31<sup>st</sup> March, 2014 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.

For Vivek Arora  
Company Secretaries

Vivek Arora  
Proprietor  
ACS No. 12222, CP No.8255

Date : 12<sup>th</sup> August, 2014  
Place : New Delhi.

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## MANAGEMENT DISCUSSION ANALYSIS



## **MANAGEMENT'S DISCUSSION AND ANALYSIS\***

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

The Global economy has broadly strengthened and is expected to improve further in Financial Year 2014–15, with much of the impetus coming from advanced economies. Inflation in these economies, however, has underperformed projections, reflecting still–large output gaps and recent commodity price declines. Activity in many emerging market economies has disappointed in a less favorable external financial environment, and they contribute more than two–thirds of global growth.

The slowdown in emerging economies comes at an inopportune juncture.

After achieving unprecedented growth of over 9 per cent for three successive years between 2005-06 and 2007-08 and recovering swiftly from the global financial crisis of 2008-09, the Indian economy has been going through challenging times that culminated in lower than 05 per cent growth of GDP at factor cost at constant prices for two consecutive financial years, i.e. 2012-13 and 2013-14. The slowdown is broadly in sync with trends in other emerging economies, but relatively deeper. India's growth declined from an average of 8.3 per cent per annum during 2004-05 to 2011-12 to an average of 4.6 per cent in 2012-13 and 2013-14.

However, the India has witnessed a turnaround after the first quarter of 2013-14, and the year ended with a current account deficit (CAD) of 1.7 per cent of GDP as against 4.7 per cent in 2012-13. The rupee gradually strengthened and the year ended with the exchange rate averaging 61 per US dollar in March 2014, Foreign exchange reserves increased by nearly US\$ 40 billion from US\$ 275 billion in early September 2013 to US\$ 314.9 billion on the 20<sup>th</sup> June, 2014. Improvement is also observed on the fiscal front, with the fiscal deficit declining from 5.7 per cent of GDP in 2011-12 to 4.9 per cent in 2012-13 and 4.5 per cent in 2013-14. The corrections in fiscal and current account deficits augur well for macroeconomic stabilization.

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

The Indian real estate sector has come a long way and is today one of the fastest growing markets in the world. The Indian construction market is expected to be the world's third largest by 2020. It is currently the fourth largest sector in the country in terms of FDI inflows. The market is projected to reach US\$ 649.5 billion by 2020 from US\$ 360 billion in 2010. Real estate contributes about 5 per cent to India's GDP. The market size of this sector is expected to increase at a compound annual growth rate (CAGR) of 11.2 per cent by 2020.

Real estate in India is being recognized to drive the economic growth engine of the Country. The Sector if channelized properly, could catapult the growth of several other sectors in India through its backward and forward linkages.

The role of the Government of India has been instrumental in the development of the Sector. With the government trying to introduce developer and buyer friendly policies, more particularly in the Union Budget 2014-15, the outlook for the real estate sector in Financial Year 2014-15 looks promising.

### **HOUSING**

The Housing sector remains the focal point of Indian real estate, regardless of the market conditions and Housing, being a basic amenity, plays a vital role to accelerate the pace of development in the economy. Considering the massive demand for houses in the Country, this is hardly surprising. In India, the demand does not equal absorption in a price sensitive scenario where the greatest requirement for residential properties stems from the EWS and middle-Income group. The high dependence on home loans by the salaried class underscores the price sensitivity factor even further. In the early part of 2014, sentiments on the Pan-India residential property market remained cautious, but cities which offer better affordability and returns on investment will pick up in coming period.

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

### **TOWNSHIP DEVELOPMENT**

The 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 raise the quality of life that is lacking in high density core areas of Indian cities.

India is proposing to set up separate investment regions complete with integrated townships for the planned growth of the knowledge industry because the booming IT sector in major cities is straining current infrastructure and adding to inflationary pressure. The Union Budget 2014-15 has mentioned about developing 100 Smart Cities.

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, “Esencia” in Gurgaon etc.-

Your Company has till now has developed and delivered about ~ 256 million square feet out of which ~ 64 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. The Union Budget 2014-15 mentions about setting up a Mission on Low Cost Affordable Housing which will incentivize development of such housing.

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**

This sector is expected to grow at almost 30% rate and touch \$180 billion in 2020. Commercial Sectors is also not far behind in contributing towards the GDP. Commercial real estate sector is certainly one of the major contributors towards the economy growth of the Country. Still, this sector has a long path to tread.

The forecast for commercial sector is also positive, though it will be years before it is really strong. Vacancy rates are still high enough, on average, to discourage widespread development.

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**

Retailing in India is one of the pillars of its economy and accounts for 14 to 15 percent of its GDP. The Indian retail market is estimated to be US\$ 500 billion and one of the top five retail markets in the world by economic value. India is one of the fastest growing retail markets in the world, with 1.2 billion people. Modern retail in India could be of US\$ 175-200 billion by 2016. Efforts of the Government to attract foreign investments in single and multi brand retails are continuing.

Your Company’s retail business model includes both the leasing and sale of retail developments. It 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.

### **HOSPITALITY**

The hospitality sector of India is growing at an extremely fast pace. The Country’s hospitality industry is considered as one of the highly profitable industries, contributing significant amount of foreign exchange to the economy. Hotels are extremely important component of tourism industry and they contribute to the sector by offering services and facilities of extremely high standard.

Built on the foundations of its image in real estate; your Company through its associate has forayed into the hospitality segment elevating luxury standards to high 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 desirable 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.

The role of facilities management in an real estate organization is important to the core function of developing the real estate assets for providing the best post sale service to the allottees/occupants and thus keeping the asset value on ever increasing curve.

Your Company provides / facilitates adequate facilities management for the properties developed by it.

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

The real estate sector in India has demonstrated substantial growth in the last few years and it is projected to grow at the rate of 25% in the coming years. In recent times, the sector has emerged as one of the highly profitable investment alternative for both domestic and foreign investors.

#### **Opportunities**

The belief of Indians that real estate is the best investment remains intact

Budget 2014-15 is expected to have a positive impact on real estate sector such as :

- ❖ Liberalization of FDI with reduction in built-up area requirement from 50000 sq mtr to 20,000 sq. mtr, and minimum capitalization from \$ 10 million to \$ 5 million is a step in the right direction and would increase liquidity in the funding of real estate projects.
  - To further encourage investment in construction development sector, projects which will commit at least 30% of their total project cost for low cost affordable housing which will be exempted from the minimum built up area and capitalisation requirements.
  - Allocation of funds to National Housing Bank with view to increase flow of cheaper credit for affordable housing.
  - SEZ scheme to be revived in order to turn it into an effective instrument of industrial production, economic growth, export promotion and employment generation.
  - Real estate investment trusts and infrastructure investment trust regulations have been introduced thus bringing much needed funding opportunities in the sector.
  - Development of one hundred Smart Cities.
  - Housing for all by the year 2022 commitment of the Central Government
- ❖ Interest rates are expected to witness a downward correction in Financial Year 2014-15. The softening of interest rates is expected to reduce the home loan rates, in turn increasing the demand for real estate assets.
- ❖ The demand for housing sector is anticipated to appreciate at Compound Annual Growth Rate (CAGR) of 22% from 2013 to 2018, with metropolitan cities expected to contribute 50 percent out of the entire amount. The real estate market in India is projected to touch US\$ 160 billion by the year 2020.
- ❖ Growth of service sector and organized retail increasing urbanization, rising income levels, contracting household sizes and the easy availability of home loans are the key growth drivers of the Industry.
- ❖ The constant interest of foreign players in Indian hospitality market demonstrates its potential as a strong sector. Overall there will be increase in demand for hotels/resorts by growing tourism.
- ❖ The residential asset class looks to have great potential for growth. The demand for space from sectors such as

education and healthcare has opened up ample opportunities in the real estate sector. The Country still needs to add three million hospital beds to meet the global average of three for every 1,000 people.

- ❖ Better infrastructure developments in the growing Indian economy in its sectors.
- ❖ More collaborative models such as revenue sharing to emerge in this sector.
- ❖ More international retailers are expended 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.**

The Indian construction and real estate sector continues to be a favoured destination for global investors. Several large global investors, including a number of sovereign funds, have taken the first move by partnering with successful local investors and developers for investing in the Indian real estate market.

India is also seen as attractive investment destination. With the opening up of foreign direct investment (FDI) in several sectors, India is today an eye-catching destination for overseas investors. A vast opportunity for foreign players has been created by the relaxation of norms by the government. The foreign players are competing for a greater role in the Indian market.

**CHALLENGES/THREATS**

Growth in 2014-15 is expected to remain more on the lower side due to following challenges and threats:

- ❖ The benign growth outlook in some Asian economies, particularly China;
- ❖ Still elevated levels of inflation that limit the scope of the RBI to reduce interest rates;
- ❖ 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.
- ❖ 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.
- ❖ 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.
- ❖ 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 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.
- ❖ The Company is reliant on its directors and senior management team and loss of key members or failure to attract skilled personnel may adversely affect the business.
- ❖ Potential limitations on the supply of land could reduce revenues of the Company or negatively impact the results of its operations.

## Strategies

The Company's strategy for long-term growth is based on continuing to scale, strengthen core business and grow in new areas of business. The key elements of your Company's business strategy are as follows:

- ❖ The Company is focusing on high growth markets in NCR as well as in other states of Northern India by expanding its existing townships to increase returns through economies of scale as well as entering into collaboration for new projects in order to conserve capital deployment in land aggregation and to achieve better realizations.
- ❖ Accelerating its cash flows by monetizing its assets from finished stock sales, to consider sale /exit from non-core assets /slow moving investments if fetching better value and to reduce the debt.
- ❖ The Company is focusing on the Northern India Territory for township development and has accelerated the development and sales efforts in all the townships that were launched in the past few quarters.
- ❖ The Company is 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.
- ❖ The Company is improving its financial parameters through better performance and ensures timely repayment of principal and interest amount, to attract more funds.
- ❖ The Company is reducing the interest cost burden by bringing in proper mixture of funding from Banks/ others.

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

## 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 along with 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 Net land reserve of about ~ 8000 acres (post projects delivered as on 31<sup>st</sup> March 2014) 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.

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

### Projects in the State of Uttar Pradesh

#### Housing

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

#### Commercial

Felix Square, Lucknow  
 Shopping Square, Lucknow  
 Shopping Square 3A, Megapolis  
 Local Shopping Complex, Meerut

### Projects in the State of Haryana

#### Housing

Esencia, Sector – 67, Gurgaon  
 Versalia, Sector – 67A, Gurgaon  
 Sushant City, Kundli  
 Sunshine County, Kundli  
 Havanna Heights, Kundli  
 Europa Residency, Kundli  
 Sushant City, Panipat  
 Elite Floors, Panipat  
 Sushant City, Kurukshetra  
 Sushant City, Yamuna Nagar -I  
 Sushant City, Yamuna Nagar -II  
 Group Housing (IVY-I), Gurgaon  
 Green Escape, Sonapat  
 The Fernhill, Gurgaon

Retail/ Industrial Park / Other

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

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  
 Orchard County, Mohali

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  
 Palm Grove  
 Court Yard

**Projects in the State of Rajasthan**Housing/Townships

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

Commercial/Retail

Sushant Plaza, Jaipur  
 Ansal Royal Plaza, Jodhpur  
 Ansal Courtyard, Ajmer  
 Sushant Haat, Jodhpur  
 Sushant Haat, Ajmer  
 Sushant Plaza, 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, NCR regions. 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 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:-



❖ **SUSHANT GOLF CITY – one Of Asia’s largest Hi-Tech Township- Lucknow**

The development of your Company’s premiere Hi-Tech Residential Township, Sushant Golf City in Lucknow, Uttar Pradesh sprawling across 6465 acres of land is at full swing. It is well known 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 Golf Habitat villas are state-of-the-art designer villas and have 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 Palms Golf Club & Resorts” 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 and Management, G D Goenka Public School, S J International School and Walmart – bulk market place.

“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.

Iskcon Spiritual Centre at your Company’s complex at Lucknow has become a famous spot that attracts devotees from far flung areas.

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. 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 the Company’s Sushant Golf City at Lucknow is known as one of the best and largest township being developed by any real estate company.

❖ **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 centers 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. 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 Faido, 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 Townships shall have 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. 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 your Company, Megapolis has been accepted at the national level.

❖ **ESENCIA - Green Township of Tomorrow in 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 endeavor.

Esencia has been envisaged and designed to create a balance between modern and environmentally conscious living. 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. During the year more than 100 possessions have been given to the clients and today more than 70 families are enjoying their stay in this township

#### ❖ **Green Escape**

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 offers an opportunity to 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'.

#### ❖ **Golf Link I and II - Integrated Townships in 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, Mohali where in the Company has handed over possession of plots, independent floors, and commercial. Army Welfare Housing Organization which had purchased FSI from your Company is building Group Housing of 1000 high rise units which are expected to be handed over by this year end.

The second Township is 'Golf Links II', spread over 106 acres and situated in Sector 116 where the development work is complete and the Company is in the process of handing over possession of residential plots, and, the Company also expects to hand over possession of independent floors .

In the coming months, your Company proposes to launch Premium Group Housing project at the entrance to Golf Links I, this Project will be crowning jewel of the Sector and will make the area a destination point.

#### ❖ **Orchard County**

This project is being developed on an area admeasuring 11.87 acres and strategically located on the main city road (Khara-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 further 200 apartments.

#### ❖ **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.

#### ❖ **Focus**

Your 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.

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

### **RISKS & CONCERNS**

Risk, opportunity and reward are related factors in the business world and always go hand-in-hand. Reward is the benefit

achieved when companies mitigate their risk and earn income from their operations. With higher risk comes greater reward. Companies which do not take calculated risk in their business tenure will let go the opportunity or reward.

Risks need to be continuously monitored and timely mitigated. The management of risk and opportunities is the inherent responsibility of your Company. Many of the risks comprise uncertainties or emerging risks, difficult to quantify or control. Nonetheless, it is important that these are identified so that the Company can have options to deal with them. .

Your Company is already implementing the Enterprise Risk Management {ERM} within the organization. Through systematic studies, identification of Key Performance Indicators (KPI) by each business head, then taking responses by measuring the KPI's with the processes laid down for timely mitigation , your Company has so far been able to mitigate and manage the risks.

ERM reports are being reviewed by the Audit Committee and Board of Directors of your Company on a quarterly basis. A Committee of Independent Directors has been constituted to do the following acts, deeds and things {including its roles, responsibilities and powers} as provided under the Clause 49 of the Listing Agreement effective from the 1<sup>st</sup> October, 2014 and/ or other provisions as may be applicable from time to time :-

- a) To identify the elements of risk, if any, from time to time, that in the opinion of the Board may threaten the existence of the Company.
- b) To monitor and review the existing risk management plan and such other functions as it may deem fit.
- c) To lay down the procedures to inform the Board members about the risk assessment and minimization procedures.

#### **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 consisting of Independent Directors, 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 on a regular basis.

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, 5 {Five} meetings of the Audit Committee 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 2013-14 stood at 5.95 crores on a consolidated basis, compared to Rs. 4.76 crores of Financial Year 2012-2013. The total income in Financial Year 2013-14 stood at Rs.

1418.26 crores on a consolidated basis, as against Rs. 1240.99 crores in Financial Year 2012-13.

Net Profit for the Financial Year 2013-14, on standalone basis, decreased by Rs 30.73 crores to Rs. 13.53 crores from Rs. 44.26 crores in the previous Financial Year 2012-13. This represents 1.46% and 4.19% of the total income for the Financial Year 2013-14 and 2012-13, respectively.

➤ **Earning Per Share (EPS)**

Basic Earning Per Share {EPS}, on a consolidated basis, of your Company has increased by Rs. 0.08 during the Financial Year 2013-14 to Rs. 0.38 per share from Rs. 0.30 per share in the previous Financial Year 2012-13. The outstanding shares used in computing the basic EPS is 15,74,04,876 for the year ended on the 31<sup>st</sup> March, 2014.

**Financial Performance {Standalone} (1<sup>st</sup> April, 2013 to 31<sup>st</sup> March, 2014)**

**Share Capital:**

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

The Issued, Subscribed and Paid up Equity share Capital of your Company, as on the 31<sup>st</sup> March, 2014 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. 155684.18 lacs as on the 31<sup>st</sup> March, 2014 as compared to Rs. 158197.22 lacs as on the 31<sup>st</sup> March, 2013.

**Loans:**

During the Financial Year 2013-14, 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. 9968.17 lacs i.e. from Rs. 80917.31 lacs in the previous Financial year 2012-13, it has been reduced to Rs. 70949.14 lacs as at the 31<sup>st</sup> March, 2014.

**Current Assets:**

➤ **Inventories:**

During the Financial Year 2013-14, Inventory level has increased by Rs. 10888.48 lacs i.e. from Rs. 240969.02 lacs to Rs. 251857 lacs as compared to previous Financial Year 2012-13.

➤ **Sundry Debtors:**

Sundry Debtors stood at Rs. 50438.44 lacs as on the 31<sup>st</sup> March, 2014 as compared to Rs. 49089.38 lacs as on the 31<sup>st</sup> March, 2013. Accordingly, there is increase of Rs. 1349.06 lacs. These debts are considered good and realizable.

➤ **Loans & Advances :**

During the Financial Year 2013-14, the loans and advances have been decreased by Rs. 5814.25 lacs i.e. from Rs. 140291.07 lacs to Rs. 134476.82 lacs as on the 31<sup>st</sup> March, 2014.

➤ **Current Liabilities & Trade Payable:**

Current Liabilities for the Financial Year 2013-14 stood at Rs. 347877.96 lacs as compared to Rs. 342105.73 lacs in the previous Financial year 2012-13.

**Net Current Assets:**

During the Financial Year 2013-14, the net current assets of the Company have been increased by Rs. 12891.47 lacs i.e. from Rs. 63260.07 lacs to Rs. 76151.55 lacs as on the 31<sup>st</sup> March, 2014.

**Finance Cost:**

Due to the reduction in debt funds the interest amount paid by the Company's finance cost has been reduced by Rs. 2598.79 lacs i.e. from Rs. 6407.42 lacs in the previous Financial year to Rs. 3808.63 lacs as on the 31<sup>st</sup> March, 2014.

**Staff Expenses:**

During the Financial year 2013-14, the staff cost of the Company stood at Rs. 4417 lacs as compared to Rs. 4946.37 lacs in the previous Financial year 2012-13.

**Depreciation:**

The Company has provided an amount of Rs. 1008 lacs for depreciation for Financial Year 2013-14 as compared to Rs. 1011.45 lacs in the previous Financial Year 2012-13.

**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 2013-14, 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 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 850 employees on the rolls of the Company and about 1300 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.



**SUSHANT MEGAPOLIS**

GREEN HI-TECH TOWNSHIP • ADJOINING GREATER NOIDA



# BALANCE SHEET



## 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, 2014, 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") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. 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 misstatement, 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 but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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.

#### Opinion

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

- a) In case of Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- 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. 3448 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 (Competent Authority). The Competent Authority rejected the initial application against which the Company has filed review petition. The Company has taken opinion from a senior counsel that its review petition satisfies all the conditions specified in the said Scheme of Industrial Park under Industrial Park (Amendment) Scheme, 2010. 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. 16733 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 and fulfillment of conditions precedent, 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 (4A) 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 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 ; and
  - e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, 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, 2014

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 or 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 & interest due thereon and overdue amounts are not required.
  - c. The Company has taken deposits from one of the directors and his relative and interest bearing advances from two directors and their four relatives covered in the register maintained under section 301 of the Act. In our opinion the rate of interest and other terms & conditions of such deposits and advances are not, prima facie, prejudicial to the interest of the Company. The maximum amount of such deposits and advances during the year was Rs. 6976.41 lacs and the year end balance was Rs. 5438.64 lacs.
  - d. In respect of deposits and advances taken, repayment of the principal and interest has been regular as per stipulations wherever made. There are no overdue amounts at the year end.
4. 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 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 Deposits) Rules, 1975 (the Rules) have been complied with *except for not maintaining liquid assets to the extent of Rs. 1269 lacs within the stipulated time as required by the provisions of Rule 3A of the Rules; the amount was maintained in a fixed deposit account after the stipulated time*. 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 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 during the year. 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, 2014 *except Income Tax amounting to Rs. 662 lacs which has since been deposited.*
  - 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)	Sales Tax Act	Delhi Sales Tax	4.47	1999-00	Assessing Authority Special Zone, Delhi
(ii)	Sales Tax Act	UP Sales Tax	0.29	2006-07	Additional Commissioner (Appeal), Ghaziabad
(iii)	UP Trade Tax Act	UP Sales Tax	1.08	2008-09	Commercial Tax Tribunal Ghaziabad
(iv)	Local Area Development Tax Act	Local Area Development Tax, Haryana	8.73	2003-04	Joint Excise & Taxation Commissioner (Appeal), Gurgaon
(v)	Sales Tax Act	Delhi Sales Tax	33.17	2004-05	Trade Tax Tribunal, Delhi
(vi)	UP Trade Tax Act	UP Sales Tax	0.06	2007-08	Additional Commissioner (Appeal), Ghaziabad
(vii)	UP Trade Tax Act	UP Sales Tax	8.00	2011-12	Commercial Tax Tribunal Ghaziabad
(viii)	Income Tax Act	FBT	2.14	2007-08	Deputy Commissioner of Income Tax
(ix)	Income Tax Act	Interest on FBT	0.49	2006-07	Asstt. Commissioner of Income Tax, New Delhi
(x)	Income Tax Act	Income Tax	1160.66	2010-11	Commissioner of Income Tax, New Delhi
(xi)	Income Tax Act	Income Tax	497.03	2011-12	Deputy Commissioner of Income Tax
(xii)	Income Tax Act	Income Tax	1240.00	1988-89 to 2014-15	Supreme Court, New Delhi
(xiii)	Wealth Tax Act	Wealth Tax	0.45	1992-93	Asstt. Commissioner of Wealth Tax, New Delhi
(xiv)	Wealth Tax Act	Wealth Tax	0.5	1997-98	Deputy Commissioner of Wealth Tax, New Delhi
(xv)	Wealth Tax Act	Wealth Tax	0.96	2000-01	Deputy Commissioner of Wealth Tax, New Delhi

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. There are*

- no outstanding debentures at yearend.
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 neither issued any debentures during the year nor has any outstanding debentures
  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, 2014  
Place: New Delhi

## BALANCE SHEET AS AT MARCH 31, 2014

	NOTES		As at March 31, 2014	(Rs. in lacs) As at March 31, 2013
<b>EQUITY AND LIABILITIES</b>				
<b>1. SHAREHOLDERS' FUNDS</b>				
a. Share Capital	2	7,870.24	7,870.24	
b. Reserves and Surplus	3	1,55,684.18	1,63,554.42	1,58,197.22
				1,66,067.46
<b>2. NON-CURRENT LIABILITIES</b>				
a. Long-term Borrowings	4	35,455.38	23,462.86	
b. Deferred Tax Liabilities (Net)	5	29.79	109.35	
c. Other Long Term Liabilities	6	875.73	858.85	
d. Long Term Provisions	7	1,856.07	38,216.97	1,725.29
				26,156.35
<b>3. CURRENT LIABILITIES</b>				
a. Short-term Borrowings	8	8,696.21	11,774.97	
b. Trade Payables	9	1,21,109.43	1,10,843.27	
c. Other Current Liabilities	10	2,17,537.82	2,19,054.62	
d. Short-term Provisions	7	534.50	3,47,877.96	432.87
				3,42,105.73
			5,49,649.35	5,34,329.54
<b>ASSETS</b>				
<b>4. NON-CURRENT ASSETS</b>				
a. Fixed Assets	11			
i. Tangible Assets		10,494.59	11,234.56	
ii. Intangible Assets		69.40	102.73	
iii. Capital work-in-progress		2,223.79	1,355.04	
b. Non-current Investments	12	56,729.37	54,629.47	
c. Long Term Loans and Advances	13	50,887.50	56,186.83	
d. Other Non-current Assets	14	5,215.19	1,25,619.84	5,455.10
				1,28,963.73
<b>5. CURRENT ASSETS</b>				
a. Inventories	15	2,51,857.50	2,40,969.02	
b. Trade Receivables	16	50,438.44	49,089.38	
c. Cash and Cash Equivalents	17	5,075.77	4,402.16	
d. Short Term Loans and Advances	13	83,589.32	84,104.23	
e. Other Current Assets	18	33,068.48	4,24,029.51	26,801.02
				4,05,365.81
			5,49,649.35	5,34,329.54

### 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

**PRABHU NATH MISRA**  
Managing Director

**ANILKUMAR**  
Joint Managing Director  
& CEO

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

**AMITAV GANGULY**  
Sr. Group Company Secretary

**LALIT RUSTAGI**  
President (Finance & Accounts)  
& CFO

 Date: 27th May, 2014  
Place: New Delhi



**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014**

	NOTES	For the year ended March 31, 2014	(Rs. in lacs) For the year ended March 31, 2013
<b>1. INCOME</b>			
a. Revenue From Operations	19	92,068.29	1,04,731.57
b. Other Income	20	645.86	925.22
<b>Total Revenue</b>		<b>92,714.15</b>	<b>1,05,656.79</b>
<b>2. EXPENSES</b>			
a. (Increase)/Decrease in Stock in Trade	21	(9,937.16)	(471.49)
b. Cost of Construction	22	79,463.86	74,866.97
c. Employee Benefit Expense	23	4,417.00	4,946.37
d. Finance Cost	24	3,808.63	6,407.42
e. Depreciation and Amortization	25	1,008.00	1,011.45
f. Other Expenses	26	11,222.39	12,594.83
<b>Total Expenses</b>		<b>89,982.72</b>	<b>99,355.55</b>
<b>3. Profit before tax</b>		<b>2,731.43</b>	<b>6,301.24</b>
<b>4. Tax expense:</b>			
i. Current tax		1,065.77	2207.34
ii. Deferred tax		(79.56)	(274.88)
iii. Income Tax pertaining to earlier Years		392.60	(57.53)
		<b>1,378.81</b>	<b>1,874.93</b>
<b>5. Profit/(Loss) after Tax</b>		<b>1,352.62</b>	<b>4,426.31</b>
<b>6. Provision for amounts relating to earlier years</b>		<b>3,852.71</b>	<b>-</b>
<b>Less: Amount transferred from General Reserve</b>		<b>3,852.71</b>	<b>-</b>
<b>7. Profit/(Loss) for the year</b>		<b>1,352.62</b>	<b>4,426.31</b>
<b>Earning per equity share:(Nominal value of Share Rs.5)</b>			
<b>(Refer Note No.40)</b>			
i. Basic		0.86	2.81
ii. Diluted		0.86	2.81

**SIGNIFICANT ACCOUNTING POLICIES**

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

**PRABHU NATH MISRA**  
Managing Director

**ANILKUMAR**  
Joint Managing Director  
& CEO

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

**AMITAV GANGULY**  
Sr. Group Company Secretary

**LALIT RUSTAGI**  
President (Finance & Accounts)  
& CFO

 Date: 27th May, 2014  
Place: New Delhi

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2014**

		2013-14 Rs.in lacs	2012-13 Rs.in lacs
<b>A. Cash flow from Operating Activities:</b>			
Net profit before tax		2,731.43	6,301.24
Adjusted for:			
i. Depreciation	1,008.00		1,011.45
ii. Interest Expense	13,295.53		6,306.35
iii. Interest Income	(2,171.63)		(3,158.19)
iv. Amounts Written back	(140.25)		(125.29)
v. Amounts written off	113.57		32.48
vi. Loss on sale of Fixed Assets	0.08		20.09
vii. Profit on sale of Fixed Assets	(136.13)		(238.51)
		<b>11,969.17</b>	<b>3,848.38</b>
<b>Operating Profits before Working Capital Changes</b>		<b>14,700.60</b>	<b>10,149.62</b>
Adjusted for:			
i. Trade Payables & Others	27,794.04		51,524.47
ii. Inventories	(13,866.72)		(7,702.14)
iii. Trade and Other Receivables	(8,491.03)		(6,486.79)
iv. Loans and Advances	6,283.20		4,031.46
		<b>11,719.49</b>	<b>41,367.00</b>
<b>Cash generated from Operations</b>		<b>26,420.09</b>	<b>51,516.62</b>
Taxes Paid		(2,089.98)	(2,636.49)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>24,330.11</b>	<b>48,880.13</b>
<b>B. Cash flow from Investing Activities:</b>			
i. Interest Income	438.87		597.75
ii. Sale of Fixed Assets	333.07		308.98
iii. Purchase of Fixed Assets	(1,313.41)		(2,899.34)
iv. Sale of Investments	-		0.00
v. Purchase of Investments	(2,099.90)		(9,308.90)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(2,641.37)</b>	<b>(11,301.51)</b>
<b>C. Cash Flow from Financing Activities:</b>			
i. Interest & Finance Charges	(11,335.94)		(13,499.34)
ii. Proceeds from Short Term Borrowings	4,712.77		1,804.37
iii. Repayment of Short Term Borrowings	(7,791.54)		(11,774.97)
iv. Proceeds from Long Term Borrowings	24,678.89		10,299.92
v. Repayment of Long Term Borrowings	(31,568.32)		(24,810.95)
vi. Dividend paid including Dividend Distribution Tax	-		-
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>		<b>(21,304.14)</b>	<b>(37,980.97)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents		<b>384.60</b>	<b>(402.35)</b>
Cash and Cash Equivalents at the Beginning of the Year		<b>9,517.17</b>	<b>9,919.52</b>
Cash and Cash Equivalents at the Closing of Year *		<b>9,901.77</b>	<b>9,517.17</b>
* Includes Other Non Current Assets (Note -14)			
<b>Components of Cash and cash Equivalents</b>			
Cash on hand		<b>469.24</b>	<b>54.96</b>
Cheques in hand		<b>227.65</b>	<b>883.68</b>
Balances with schedule banks on current accounts		<b>4,340.58</b>	<b>3,420.86</b>
on deposit accounts			
Dividend Accounts		<b>38.30</b>	<b>42.66</b>
Other Non Current bank balances		<b>4,826.00</b>	<b>5,115.01</b>
Net cash and Cash equivalents		<b>9,901.77</b>	<b>9,517.17</b>

**Note:**

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

As per report of even date

For and on behalf of the Board

**For S.S. KOTHARI MEHTA & Co.**

Chartered Accountants

**SUSHIL ANSAL**  
Chairman

**PRANAV ANSAL**  
Vice Chairman

**PRABHU NATH MISRA**  
Managing Director

**ANILKUMAR**  
Joint Managing Director  
& CEO

**ARUN K. TULSIAN**

 Partner  
Membership No. 89907

**AMITAV GANGULY**  
Sr. Group Company Secretary

**LALIT RUSTAGI**  
President (Finance & Accounts)  
& CFO

Date: 27th May, 2014

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(as amended) read with the Circular No.15/2013 dated September 13, 2013 and General Circular No. 8/2014 dated 4th April 2014 issued by the Ministry of Corporate Affairs 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 realisable 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**

- 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.

## **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. LEASES****When the Company is the lessee**

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

**When the Company is the lessor**

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

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

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

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

**S. EARNING PER SHARE**

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

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

**T. CASH AND CASH EQUIVALENTS**

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



**NOTE - 2**
**SHARE CAPITAL**

	As at March 31,2014 Rs.in lacs	As at March 31,2013 Rs.in lacs
<b>AUTHORISED</b>		
i. 24,00,00,000(Previous Year 24,00,00,000) Equity Shares of Rs.5/-each	12,000.00	12,000.00
ii. 30,00,000 (Previous Year 30,00,000) Preference Shares of Rs.100/- each	3,000.00	3,000.00
	<u>15,000.00</u>	<u>15,000.00</u>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
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 31,2014		As at March 31,2013	
	No of Shares	Rs.in lacs	No of Shares	Rs.in lacs
Balance at the beginning of the year	15,74,04,876	7,870.24	15,74,04,876	7,870.24
Movement during the year	-	-	-	-
Balance at the end of the year	15,74,04,876	7,870.24	15,74,04,876	7,870.24

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

The Company has only one class of Equity Shares having a nominal 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. Details of Shareholders holding more than 5% shares in the company**

	As at March 31,2014		As at March 31,2013	
Name of Shareholder	No of Shares	% holding	No of Shares	% holding
Mr. Sushil Ansal	1,41,25,225	8.97	1,38,70,669	8.81
Mr. Pranav Ansal	79,46,850	5.05	78,64,623	5.00
Mrs. Kusum Ansal	83,67,223	5.32	77,76,223	4.94
Merril Lynch Capital Market Espana S.A.S.V	39,21,446	2.49	1,04,68,895	6.65
Apna Ghar Properties Pvt Limited	83,40,764	5.30	83,40,764	5.30
Chiranjiv Investments Pvt. Limited	75,00,000	4.76	90,69,015	5.76

**NOTE - 3  
RESERVES & SURPLUS**

	<b>As at March 31,2014 Rs.in lacs</b>		<b>As at March 31,2013 Rs.in lacs</b>	
<b>A. Capital Reserve*</b>	<b>160.50</b>		<b>160.50</b>	
<b>B. Securities Premium Reserve</b>	<b>96,718.87</b>		<b>96,718.87</b>	
<b>C. Revaluation Reserve</b>				
Balance at the beginning of the year	<b>260.08</b>		279.40	
Less: Reversed on assets sold	<b>1.22</b>		4.68	
Less: Transferred to Statement of Profit & Loss	<b>12.95</b>	<b>245.91</b>	14.64	260.08
<b>D. Debenture Redemption Reserve</b>				
Balance at the beginning of the year	-		205.00	
Less: Transferred to General Reserve	-	-	205.00	-
<b>E. General Reserve</b>				
Balance at the beginning of the year	<b>32,669.60</b>		32,459.92	
Add: Transferred from Revaluation Reserve on disposal of assets	<b>1.22</b>		4.68	
Add: Debenture Redemption Reserve written back	-		205.00	
Less: Transfer to Statement of Profit & Loss	<b>(3,852.71)</b>	<b>28,818.11</b>	-	32,669.60
<b>F. Surplus/(Deficit) in the Statement of Profit and Loss</b>				
Balance at the beginning of the year	<b>28,388.17</b>		23,961.86	
Add: Profit for the year	<b>1,352.62</b>		4,426.31	
Add: Debenture Redemption Reserve written back	-		-	
Amount available for appropriation	<b>29,740.79</b>		28,388.17	
<b>Less: Appropriations</b>				
a. Proposed Dividend	-		-	
b. Dividend Distribution Tax	-		-	
c. Transfer to General Reserve	-	<b>29,740.79</b>	-	28,388.17
		<b>1,55,684.18</b>		1,58,197.22

\* Represents forfeiture of Warrants

**NOTE - 4**
**LONG-TERM BORROWINGS**

	(Rs. in lacs)			(Rs. in lacs)		
	As at March, 31,2014			As at March 31,2013		
	Non-Current	Current	Total	Non-Current	Current	Total
<b>A. Secured</b>						
<b>a. Debentures</b>						
16.50% Redeemable Optionally Convertible Debentures of Rs. 100 each (Refer Note No. a(i))	-	-	-	-	819.66	819.66
<b>b. Term Loans from</b>						
i. Banks	21,931.26	10,653.74	32,585.00	8,090.00	9,640.00	17,730.00
ii. Banks - Vehicle Loans	-	8.29	8.29	-	40.83	40.83
iii. Corporate Bodies -Equipment Loans	86.25	200.85	287.10	-	14.51	14.51
iv. Corporate Bodies/Financial Institutions	5,109.41	6,721.20	11,830.61	9,133.80	21,622.44	30,756.24
<b>Sub Total</b>	<b>27,126.92</b>	<b>17,584.08</b>	<b>44,711.00</b>	<b>17,223.80</b>	<b>32,137.44</b>	<b>49,361.24</b>
<b>B. Unsecured</b>						
<b>a. Debentures</b>						
16.50% Redeemable Optionally Convertible Debentures (Refer Note No. a(i))	-	-	-	-	375.96	375.96
<b>b. Deposits from</b>						
i. Shareholders	50.72	-	50.72	84.12	-	84.12
ii. Public	8,277.74	9,213.47	17,491.21	6,154.94	13,166.08	19,321.02
<b>Sub Total</b>	<b>8,328.46</b>	<b>9,213.47</b>	<b>17,541.93</b>	<b>6,239.06</b>	<b>13,542.04</b>	<b>19,781.10</b>
<b>Total</b>	<b>35,455.38</b>	<b>26,797.55</b>	<b>62,252.93</b>	<b>23,462.86</b>	<b>45,679.48</b>	<b>69,142.34</b>
Amount disclosed under the head "Other Current Liabilities" as : (Note No 10)						
Current Maturities of Long-Term Debts	-	26,797.55	26,797.55	-	45,679.48	45,679.48
<b>Net Amount</b>	<b>35,455.38</b>	<b>-</b>	<b>35,455.38</b>	<b>23,462.86</b>	<b>-</b>	<b>23,462.86</b>

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 Rs. 6,325 lacs, the Company has repaid Rs. 4,893 lacs till March 31, 2013 and the balance outstanding debentures had been repaid during the current financial year . Out of balance outstanding Debentures of Rs.1,195.25 lacs, Rs. 819.66 lacs were classified as secured against the security of flats belonging to the Company.
- b. Term Loans**
- (i) The outstanding balance of Rs.294.34 lacs as on March 31,2014(Previous year Rs. 55.34 lacs), from banks/ corporate bodies against Vehicle / Equipment loans are secured by hypothecation of vehicles and equipments. The outstanding balance as on March 31,2014 is repayable in 31 monthly installments ranging from Rs. 0.29 lacs to Rs. 2.18 lacs.
- (ii) The outstanding balance of Rs.9772.47 lacs as on March 31,2014 (Previous year Rs. 17,450.52 lacs), These loan are 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 31,2014 is repayable in 108 monthly/quarterly installments ranging from Rs. 2.86 lacs to Rs.1,250 lacs.
- (iii) The outstanding balance of Rs. Nil as on March 31,2014(Previous year Rs. 4867 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.
- (iv) The outstanding balance of Rs.9985 lacs as on March 31,2014(Previous year Rs. 6,000 lacs), out of sanctioned loan of Rs.18500 lacs is secured by way of first mortgage / charge on the immovable property located at Lucknow, Panipat and units of Ansal Bhawan located at New Delhi. In addition, secured by exclusive charge on three Group Housing Projects, EWS/LIG projects assets and receivables , receivables, Pledge of shares of the Company owned by Promoters and by Personal Guarantees of two Promoter Directors. The outstanding balance as on March 31,2014 is repayable in 28 quarterly installments ranging from Rs 417 Lacs to Rs. 750 lacs each.
- (v) The outstanding balance of Rs. 2,000 lacs as on March 31,2014(Previous year Rs. 2,800 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 31,2014 is repayable in 8 quarterly installments of Rs.250 lacs each.
- (vi) The outstanding balance of Rs. 2,500.00 lacs as on March 31,2014 (Previous year Rs.4,100), 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 31,2014 is repayable in 4 quarterly installments ranging from Rs. 550 lacs to Rs. 850 lacs.
- (vii) The outstanding balance of Rs. 1,200.00 lacs as on March 31,2014(Previous year Rs.2000), 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 31,2014 is repayable in 4 quarterly installments of Rs. 300 lacs.
- (viii) The outstanding balance of Rs. Nil as on March 31,2014(Previous year Rs. 4,603.52 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.
- (ix) The outstanding balance of Rs. 2,058.13 lacs as on March 31,2014(Previous year Rs. 3,835.22 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 31,2014 is repayable in 5 quarterly installments of Rs. 383.52 lacs each.
- (x) The outstanding balance of Rs. Nil as on March 31,2014(Previous year Rs. 1,500 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.
- (xi) The outstanding balance of Rs.2,000.00 lacs as on March 31,2014 (Previous year Rs.1100), 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 and by Personal Guarantee of two Promoter Directors. The outstanding balance as on 31st March,2014 is repayable in 10 Quarterly insallment of Rs. 260 lacs each starting from November 14
- (xii) The outstanding balance of Rs.5,000 lacs as on March 31,2014 (Previous year Rs. Nil ), out of sanctioned loan of Rs. 7,200 lacs is secured by way of mortgage of land admeasuring 30.65 acres and building theiron situated at Sonipat and by Personal Guarantee of two Promoter Directors. The outstanding balance as on 31st March,2014 is repayable in 11 Quarterly insallment of Rs. 604 lacs each from September 14 to March,2017 and last instalment of Rs.606 lacs in June, 2017

- (xiii) The outstanding balance of Rs.9,900 lacs as on March 31,2014 (Previous year Rs. Nil ), out of sanctioned loan of Rs. 1,500 lacs is secured by way of Mortgage of land admeasuring 13.05 acre in ETA II and construction thereon and by Personal Guarantee of two Promoter Directors. The outstanding balance as on 31st March,2014 is repayable in 16 Quarterly installment of Rs. 938 lacs each from March, 2015.
- (xiv) The outstanding balance of Rs. Nil as on March 31,2014(Previous year Rs.230 Lacs), out of sanctioned loan of Rs.230 lacs is secured by lien over Fixed Deposits of the Company.  
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 31,2014 Rs.in lacs	Charge/ (Credit) during the year	As at March 31,2013 Rs.in lacs
<b>A. Deferred Tax Liabilities</b>			
i. Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	636.24	(11.02)	647.26
ii. Others	31.58	-	31.58
	<u>667.82</u>	<u>(11.02)</u>	<u>678.84</u>
<b>B. Deferred Tax Assets</b>			
i. Impact of expenditure charged to the Statement of Profit and Loss in the current year but allowed for tax on payment basis	513.84	(78.59)	435.25
ii. Provision for doubtful debts and advances	124.19	10.05	134.24
	<u>638.03</u>	<u>(68.54)</u>	<u>569.49</u>
<b>Net deferred tax liability</b>	<u>29.79</u>	<u>(79.56)</u>	<u>109.35</u>

**NOTE-6**
**OTHER LONG TERM LIABILITIES**

	As at March 31, 2014 Rs. in lacs	As at March 31, 2013 Rs. in lacs
Security Deposits	875.73	858.85
	<u>875.73</u>	<u>858.85</u>

**NOTE-7**
**PROVISIONS**

	As at March 31,2014		As at March 31,2013	
	Long Term	Short Term	Long Term	Short Term
	Rs.in lacs		Rs.in lacs	
<b>A. Provision for Employee Benefits</b>				
i. Gratuity (Refer Note No.36)	781.91	500.75	660.99	411.53
ii. Leave Encashment (Refer Note No.36)	171.41	33.75	161.55	21.34
<b>B. Other Provisions</b>				
i. Stamp Duty	902.75	-	902.75	-
	<u>1,856.07</u>	<u>534.50</u>	<u>1,725.29</u>	<u>432.87</u>

**NOTE-8**
**SHORT TERM BORROWINGS**

	As at March 31, 2014 Rs.in lacs	As at March 31, 2013 Rs.in lacs
A Loans repayable on Demand-From Banks on		
i. Cash Credit (Secured)	8,696.21	10,775.17
ii. Working Capital Demand Loans	-	999.80
	<u>8,696.21</u>	<u>11,774.97</u>

- a. The outstanding balance of Rs. 5,561.76 lacs as on March 31,2014 (Previous year Rs. 6,808.46 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. 1,563.61 lacs as on March 31,2014 (Previous year Rs. 3.396.65 lacs) , out of sanctioned limit of Rs. 6700 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 31,2014 is repayable in monthly installments ranging from Rs.100 lacs to Rs.200 lacs.
- c. The outstanding balance Rs. 1,570.84 lacs as on March 31,2014 (Previous year Rs. 1,569.86 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, 2014 Rs. in lacs	As at March 31, 2013 Rs. in lacs
Trade Payables#	1,21,109.43	1,10,843.27
	<u>1,21,109.43</u>	<u>1,10,843.27</u>

# Includes due to Micro, Small and Medium enterprises(Refer Note No. 35)  
(to the extent information is available with the Company) 3.14 0.04

# The outstanding amount of Rs.900 Lacs (Previous Year 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 collaterally secured with Corporate Guarantee of Ansal Properties and Infrastructure Limited (Holding Company) and Personal Guarantees of Mr. Sushil Ansal and Mr. Pranav Ansal.



**NOTE-10**
**OTHER CURRENT LIABILITIES**

	As at March 31, 2014 Rs. in lacs	As at March 31, 2013 Rs. in lacs
i. Current Maturities of Long Term Debt	26,797.55	45,679.48
ii. Interest Accrued but not due on Borrowings	1,838.79	1,054.45
iii. Interest Accrued and due on Borrowings	852.98	1,522.32
iv. Unpaid Dividend*	38.30	42.66
v. Unpaid Matured Deposit*	2,541.02	117.09
vi. Interest Accrued and due on Unpaid Matured Deposits*	124.86	13.05
vii. Other Payables		
viii. a. Book Overdraft	925.45	3,806.53
b. Advances from Customers against Flats/Shops/Houses/Plots etc. **	1,82,348.76	1,64,076.56
c. Withholding and Other Taxes	451.92	624.99
d. Accrued Salaries & Benefits	382.34	413.97
e. Expense	359.86	856.51
f. Others	875.99	847.01
	<b>2,17,537.82</b>	<b>2,19,054.62</b>

\* 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 Equipment	Air Conditioning Plant & Air Conditioners	Vehicle	Total Tangible Assets	Softwares -Bought-out	Total Intangible Assets	Capital work in Progress
<b>Cost or Valuation</b>												
As at April 01,2012	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)
<b>As at March 31,2013</b>	<b>403.77</b>	<b>96.00</b>	<b>5,263.52</b>	<b>9,904.55</b>	<b>605.53</b>	<b>404.58</b>	<b>294.81</b>	<b>388.28</b>	<b>17,361.03</b>	<b>300.19</b>	<b>300.19</b>	<b>1,355.04</b>
Additions	54.08	-	110.23	83.61	63.09	74.78	49.10	1.15	436.04	8.63	8.63	1,033.06
Sales /Adjustment /Transfer	-	-	(278.91)	(0.40)	-	(0.48)	-	(1.96)	(281.75)	-	-	(164.31)
<b>As at March 31,2014</b>	<b>457.85</b>	<b>96.00</b>	<b>5,094.84</b>	<b>9,987.77</b>	<b>668.62</b>	<b>478.88</b>	<b>343.90</b>	<b>387.47</b>	<b>17,515.32</b>	<b>308.82</b>	<b>308.82</b>	<b>2,223.79</b>
<b>Depreciation</b>												
As at April 01,2012	-	23.64	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	-	5.15	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)	-	-	-
<b>As at March 31,2013</b>	<b>-</b>	<b>28.80</b>	<b>1,466.45</b>	<b>3,673.41</b>	<b>365.09</b>	<b>188.28</b>	<b>142.43</b>	<b>262.01</b>	<b>6,126.47</b>	<b>197.46</b>	<b>197.46</b>	<b>-</b>
Charge for the year	-	5.15	187.70	611.86	82.36	34.94	24.02	32.97	978.99	41.96	41.96	-
Sales /Adjustment /Transfer	-	-	(82.48)	(0.37)	-	(0.23)	-	(1.64)	(84.72)	-	-	-
<b>As at March 31,2014</b>	<b>-</b>	<b>33.95</b>	<b>1,571.67</b>	<b>4,284.89</b>	<b>447.45</b>	<b>223.00</b>	<b>166.44</b>	<b>293.33</b>	<b>7,020.73</b>	<b>239.42</b>	<b>239.42</b>	<b>-</b>
<b>Net Block</b>												
<b>As at March 31,2013</b>	<b>403.77</b>	<b>67.20</b>	<b>3,797.07</b>	<b>6,231.14</b>	<b>240.43</b>	<b>216.29</b>	<b>152.38</b>	<b>126.28</b>	<b>11,234.56</b>	<b>102.73</b>	<b>102.73</b>	<b>1,355.04</b>
<b>As at March 31,2014</b>	<b>457.85</b>	<b>62.05</b>	<b>3,523.17</b>	<b>5,702.86</b>	<b>221.17</b>	<b>255.88</b>	<b>177.46</b>	<b>94.15</b>	<b>10,494.59</b>	<b>69.40</b>	<b>69.40</b>	<b>2,223.79</b>

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

\*Addition to Capital Work in progress includes Rs. 261.21 Lacs finance cost capitalized during the year (Previous Year 64.97 Lacs)

**NOTE-12  
NON-CURRENT INVESTMENTS**

Particulars	Number of Shares	Number of Shares	Face Value of Rs.10/-each unless otherwise stated	As at March 31,2014	As at March 31,2013
	March,2014	March,2013		(Rs. In Lacs)	(Rs. In Lacs)
<b>(Trade investments (valued at cost unless stated otherwise))</b>					
<b>A. SHARES IN COMPANIES</b>					
<b>Equity Shares -Unquoted</b>					
i. S D Buildwell Pvt. Limited	2,600	2,600		0.26	0.26
ii. Star Estate Management Limited	24,750	24,750	100	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>B. SHARES IN SUBSIDIARY COMPANIES</b>					
<b>a. Equity Shares -Unquoted</b>					
i. Delhi Towers Limited	5,000	5,000	100	19.82	19.82
ii. Ansal IT City & Parks Limited	15,30,000	15,30,000		153.00	153.00
iii. Star Facility Management Limited	50,000	50,000		5.00	5.00
iv. Ansal Hi-Tech Township Limited	3,24,45,000	3,24,45,000		3,244.50	3,244.50
v. Ansal API Infrastructure Limited	30,53,511	30,53,511		15,322.91	15,322.91
vi. Ansal Colours Engineering SEZ Limited	1,02,00,000	1,02,00,000		2,562.75	2,562.75
vii. Charismatic Infratech Private Limited	50,000	50,000		5.00	5.00
viii. Ansal SEZ Projects Limited	90,000	90,000		705.94	705.94
ix. Ansal Township & Infrastructure Limited	61,235	57,571		330.83	229.08
<b>b. Others -Unquoted</b>					
i. Ansal Township & Infrastructure Limited Compulsory Convertible Cumulative Preference Shares	12,45,913	11,73,962		11,538.66	9,540.51
ii. Ansal SEZ Projects Limited Compulsory Convertible Cumulative Preference Shares	20,00,000	20,00,000		19,156.79	19,156.79
<b>C. SHARES IN JOINT VENTURE COMPANIES</b>					
<b>a. Equity Shares- Unquoted</b>					
i. Ansal Mittal Township Private Limited	2,55,000	2,55,000		25.50	25.50
ii. Ansal Landmark Township Private Limited	4,00,000	4,00,000		100.00	100.00
iii. Green Max Estates Private Limited	2,50,000	2,50,000		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	5,00,000	5,00,000		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	4,00,000	4,00,000		40.00	40.00
<b>b. Others -Unquoted</b>					
i. Preference Shares Ansal Phalak Infrastructure Private Limited Compulsory Convertible Preference Shares	1	1		2,000.00	2,000.00

(Continued....)

**D. DEBENTURES IN SUBSIDIARY COMPANIES  
UNQUOTED**
**Secured Redeemable- Non Convertible Debentures**

13% Ansal IT City & Parks Limited	14,00,000	14,00,000	100	1,400.00	1,400.00
				<b>56,729.37</b>	54,629.47
				<b>Current year</b>	<b>Previous year</b>
				<b>Rs. In lacs</b>	<b>Rs. In lacs</b>
Cost of quoted investments				-	-
Market value of quoted investments				-	-
Cost of unquoted shares				<b>56,729.37</b>	54,629.47

**NOTE-13**
**LOANS AND ADVANCES (unsecured considered good)**

	Non-current		Current	
	March 31,2014	March 31,2013	March 31,2014	March 31,2013
	Rs.in lacs	Rs.in lacs	Rs.in lacs	Rs.in lacs
<b>A. Security deposits</b>	<b>282.68</b>	249.79	<b>4,595.14</b>	5,313.42
<b>B. Loans and advances to related parties</b>				
<b>i. Loans (Refer Note No. 42)</b>				
a. Subsidiary Companies	-	3,737.85	-	-
b. Joint Venture Companies	<b>2,788.77</b>	3,364.23	-	-
<b>ii. Advances for Land</b>				
a. Subsidiary/ Joint Venture Companies	<b>24975.16</b>	18129.84	<b>21,862.79</b>	17,703.93
b. Land holding Companies	<b>3,661.41</b>	3,240.42	<b>17,757.11</b>	20,893.74
c. Collaborators and Others	<b>10,377.11</b>	14,307.22	<b>12,779.37</b>	12,516.97
<b>iii. Other advances to related Parties</b>				
a. Subsidiary Companies	<b>1,313.58</b>	1,453.11	-	6374.05
b. Contribution of funds to joint ventures	<b>7,488.79</b>	11,704.37	-	1592.71
<b>C. Others</b>				
i. Advances recoverable in cash or in kind	-	-	<b>3,303.65</b>	3,255.88
ii. Considered doubtful	-	-	<b>22.58</b>	22.58
iii. Provision for doubtful advances	-	-	<b>(22.58)</b>	(22.58)
iv. Prepaid Expenses	-	-	<b>868.24</b>	58.07
v. Advance to Suppliers/Contractors	-	-	<b>19,076.52</b>	14,509.25
vi. Advance to Employees	-	-	<b>33.83</b>	46.24
vii. Balances with Statutory Authorities	-	-	<b>2,298.40</b>	1,457.31
viii. Advance Tax (Net of provisions)	-	-	<b>1,014.27</b>	382.66
(advance tax and TDS Rs. 12,915.85 lacs (Previous year Rs.25,978.91 lacs))	<b>50,887.50</b>	56,186.83	<b>83,589.32</b>	84,104.23

**NOTE-14**
**OTHER NON CURRENT ASSETS**

	Non-current		Current	
	March 31,2014	March 31,2013	March 31,2014	March 31,2013
	Rs.in lacs	Rs.in lacs	Rs.in lacs	Rs.in lacs
i. Non-current Bank Balances (Refer Note No. 18)	<b>4,826.00</b>	5,115.01	-	-
ii. Interest Accrued on Fixed Deposits	<b>389.19</b>	340.09	-	-
	<b>5,215.19</b>	5,455.10	-	-

**NOTE-15**
**INVENTORIES**

(As Taken, Valued and Certified by the Management)

	As at March 31, 2014	As at March 31, 2013
	Rs.in lacs	Rs.in lacs
i. Building materials, Stores & Spare Parts	1,650.01	1,923.55
ii. Flats/Shops/Houses/Farms/Developed Plots	24,946.11	15,169.83
iii. Projects/Contracts Work in Progress (Refer Note No. 22)	2,25,261.38	2,23,875.64
	<b>2,51,857.50</b>	<b>2,40,969.02</b>

**NOTE-16**
**TRADE RECEIVABLES (Unsecured, considered good unless otherwise stated)**

	Non-current		Current	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	Rs.in lacs	Rs.in lacs	Rs.in lacs	Rs.in lacs
<b>A. Outstanding for a period exceeding six months</b>				
i. Considered Good	-	-	3,823.49	4,391.44
ii. Considered Doubtful	-	-	342.81	372.36
Less: Provision for Doubtful Debts	-	-	(342.81)	(372.36)
<b>B. Outstanding for a period less than six months</b>				
Considered Good	-	-	46,614.95	44,697.94
	<b>-</b>	<b>-</b>	<b>50,438.44</b>	<b>49,089.38</b>

**NOTE-17**
**CASH AND CASH EQUIVALENTS**
**A Cash and Cash Equivalents**

i. Balances with Banks in Current Accounts*	-	-	4,340.58	3,420.86
ii. Cash in Hand **	-	-	469.24	54.96
iii. Cheques in Hand	-	-	227.65	883.68
	<b>-</b>	<b>-</b>	<b>5,037.47</b>	<b>4,359.50</b>

**B. Other Bank Balances**

i. Dividend Accounts	-	-	38.30	42.66
ii. Deposits with Original Maturity for more than 12 Months	10.82	348.86	-	-
iii. Margin Money Deposits***	4,815.18	4,766.15	-	-
	<b>4,826.00</b>	<b>5,115.01</b>	<b>5,075.77</b>	<b>4,402.16</b>

\* Includes Rs.256.22 lacs (Previous year Rs.444.54 lacs) held towards Loan Escrow Accounts.

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

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

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

**NOTE-18**
**OTHER CURRENT ASSETS**

Unbilled Revenue	33,068.48	26,801.02
	<b>33,068.48</b>	<b>26,801.02</b>

**NOTE-19**
**REVENUE FROM OPERATION**

		For the year ended March 31, 2014 Rs.in lacs	For the year ended March 31,2013 Rs.in lacs
<b>A. SALES</b>			
i. Sales - Real Estates/others		79,196.14	94,695.71
ii. Sales- Wind Mills		754.78	784.95
iii. Sale of Development rights		4,920.00	
		<b>84870.92</b>	<b>95,480.66</b>
<b>B. OTHER OPERATING REVENUE</b>			
i. Administration Charges		1,430.22	1,574.14
ii. Compensation/Sale of land from HUDA/others in respect of land acquired in earlier years		1,248.80	1,703.62
iii. Maintenance Charges		71.19	70.87
iv. Rent Received (Gross)		1,160.58	1,285.31
v. Know-How Fees		590.22	955.61
vi. Forfeitures		500.02	249.21
vii. Interest Received (Gross)			
a. Deposits with Banks	438.87		418.67
b. On delayed Payment from Customers	<b>1,363.27</b>		<b>2,178.10</b>
		<b>1,802.14</b>	<b>2,596.77</b>
viii. Other Receipts		394.20	815.38
		<b>7,197.37</b>	<b>9,250.91</b>
		<b>92,068.29</b>	<b>1,04,731.57</b>

**NOTE-20**
**OTHER INCOME**

		For the year ended March 31, 2014 Rs.in lacs	For the year ended March 31,2013 Rs.in lacs
i. Interest Received (Gross)			
a. Loans	117.94		225.31
b. On Debentures	182.00		182.00
c. On Income Tax Refund	68.92		-
d. Others	<b>0.63</b>	<b>369.49</b>	<b>154.11</b>
ii. Amounts Written Back		<b>140.25</b>	<b>125.29</b>
iii. Profit on Sale of Fixed Assets		<b>136.12</b>	<b>238.51</b>
		<b>645.86</b>	<b>925.22</b>

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

		For the year ended March 31, 2014 Rs.in lacs	For the year ended March 31,2013 Rs.in lac
i. Stock at the beginning of the year (Flats/Shops/Houses/Plots/Farm / Traded Goods/others)	15,169.83		14,698.34
Less: Adjustments relating to Marketing & Adminstration Cost included in finished goods	<b>160.88</b>		-
		<b>15,008.95</b>	<b>14,698.34</b>
ii. Less : Stock at close of the year (Flats/Shops/Houses/Plots/Farm /Traded Goods/others)		<b>24,946.11</b>	<b>15,169.83</b>
		<b>(9,937.16)</b>	<b>(471.49)</b>

**NOTE-22**
**COST OF CONSTRUCTION/PROJECTS/WORK IN PROGRESS**

		For the year ended March 31, 2014 Rs.in lacs	For the year ended March 31,2013 Rs.in lacs
A.	Balance as per last year	2,23,875.64	2,06,467.34
B.	Incurred during the year:		
i.	Land	15,078.81	13,987.85
ii.	Materials Consumed	7,425.41	6,943.66
iii.	Cost of Supporting Infrastructure Network	3,980.53	3,192.26
iv.	Salaries, Wages & Other Amenities to Employees	1,999.66	1,954.71
v.	Cost of Surrender of Rights	4,430.77	5,976.06
vi.	Expenses through Collaborators	1,362.29	4,676.50
vii.	Expenses to Contractors	22,818.02	23,865.83
viii.	External /Infrastructure Development Charges	11,829.00	16,517.13
ix.	Architects Fees	1,389.03	1,820.63
x.	Miscellaneous Expenses	953.63	1,822.68
xi.	License/Scrutiny /Conversion Charges	3,434.92	1,873.66
xii.	Interest on Loans	9,551.13	9,644.30
		<b>3,08,128.84</b>	<b>2,98,742.61</b>
Less:			
xiii.	Cost of Construction Charged to Statement of Profit & Loss	79,463.86	74,866.97
xiv.	Selling & Adminstration cost of earlier years charged through General Reserve	3,403.60	-
		<b>82,867.46</b>	<b>74,866.97</b>
C.	Balance Carried to Balance Sheet	<b>2,25,261.38</b>	<b>2,23,875.64</b>

**NOTE-23**
**EMPLOYEE BENEFIT EXPENSE**

		For the year ended March 31, 2014 Rs.in lacs	For the year ended March 31,2013 Rs.in lacs
i.	Salaries, Wages, Allowances & Commission	3,935.22	4,456.97
ii.	Contribution to Gratuity, Provident and Other Funds	458.39	456.91
iii.	Staff Welfare Expenses	23.39	32.49
		<b>4,417.00</b>	<b>4,946.37</b>



**NOTE-24**
**FINANCE COST**

		For the year ended March 31, 2014 Rs.in lacs	For the year ended March 31, 2013 Rs.in lacs
i.	Interest on		
	a. Public Deposits	2,620.12	1,674.59
	b. Debentures	40.50	311.32
	c. Term Loans	5,795.76	9,666.80
	d. Others	4,839.15	4,362.91
		<u>13,295.53</u>	<u>16,015.62</u>
	Less: Interest on borrowed funds charged to cost of Construction	(9,551.13)	(9,644.30)
	Less: Interest on borrowed funds charged to Capital work in progress	(261.21)	(64.97)
ii.	Bank Guarantee Commission	325.44	101.07
		<u>3,808.63</u>	<u>6,407.42</u>

**NOTE-25**
**DEPRECIATION AND AMORTIZATION**

		For the year ended March 31, 2014 Rs.in lacs	For the year ended March 31, 2013 Rs.in lacs
i.	Depreciation of Tangible assets	978.99	991.25
ii.	Amortization of Intangible assets	41.96	34.84
		<u>1,020.95</u>	<u>1,026.09</u>
	Less: Transferred from Revaluation Reserve	12.95	14.64
	Charged to Statement of Profit and Loss	<u>1,008.00</u>	<u>1,011.45</u>

**NOTE-26**
**OTHER EXPENSES**

		For the year ended March 31, 2014 Rs.in lacs	For the year ended March 31, 2013 Rs.in lacs
i.	Rent	415.21	435.01
ii.	Lease Rental, Hire & Other Charges	310.18	368.86
iii.	Rates & Taxes	145.49	233.75
iv.	Advertisement & Publicity	2,625.00	2,412.53
v.	Discounts & Rebates	679.30	1,132.70
vi.	Payment to Auditor(Refer to Note No37)	73.11	63.81
vii.	Repairs and Maintenance		
	a. Machinery	218.07	197.36
	b. Building	75.05	55.52
	c. Others	<u>296.55</u>	<u>356.88</u>
viii.	Directors' Sitting Fees	10.80	13.40
ix.	Travelling & Conveyance	852.48	965.46
x.	Prior period Expenses	2.17	22.88
xi.	Stationery & Printing	149.97	132.17
xii.	Postage, Telegrams, Telephone & Telex	114.27	133.22
xiii.	Legal & Professional Charges	923.62	1,061.77
xiv.	Insurance	31.10	41.66
xv.	Electricity Expenses	128.70	179.63
xvi.	Amounts Written Off	113.57	32.48
xvii.	Brokerage & Commission	2,750.69	3,299.14
xviii.	Loss on Unlicensed Land acquired by HUDA	-	356.94
xix.	Loss on Sale of Fixed assets	0.08	20.09
xx.	Miscellaneous Expenses	<u>1,306.98</u>	<u>1,079.57</u>
		<u>11,222.39</u>	<u>12,594.83</u>

**27. Contingent Liabilities:**

(Rs. in lacs)

S. No.	Particulars	2013-14	2012-13
(i)	Claims by customers /ex-employees for interest, damages etc.(to the extent quantified)\$ (See foot note i)	3,510.64	1,470.05
(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	4,974.54 1,884.00	3,225.26 1,884.00
(iii)	Guarantees given by the Company to Banks/Financial Institutions/ Others for loans taken by other Group Companies.	38,200.01	42,951.87
(iv)	Service Tax / Sales Tax Demand disputed by the Company. (See foot note iv)	1,208.46*	1,207.59

\* Out of this amount, sum of Rs. 18.60 lacs (previous year Rs. 17.80 lacs) has already been deposited.

\$ Interest on certain claims may be payable as and when the outcome of the related claims finally determined and has not been included in above.

**NOTES:**

- The management is of the view 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. 4,974.54 lacs (previous year Rs. 3,225.26 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. 2,189.34 lacs (previous year 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.
- Though the assessment under Haryana Value Added Tax Act have been finalized upto financial year 2010-11, but after decision of Hon'ble Supreme Court in case of L & T, assessing authority have given notice for revision and re-assessment for financial year 2007-08,2008-09,2010-11. The revision notice for 2007-08 given by the assessing authority has been challenged in the Hon'ble High Court of Punjab & Haryana at Chandigarh and the Hon'ble Court has granted stay for finalizing re-assessment till the further hearing of the case.

**28. Capital and other commitments**

(Rs. in lacs)

Particulars	2013-14	2012-13
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	884.27	1,331.03
Other Commitments	NIL	NIL

- The Company had consistently followed accounting policy of not considering borrowing costs likely to be incurred in future in general for determining the project revenues, project cost to be charged off, project inventory and debtors till March 31, 2013. However, during the current financial year, the company has changed its accounting policy & considered borrowing costs likely to be incurred in future for determining project revenue, project cost, project inventory & debtors.

- In compliance with the Accounting Standard (AS-5) notified by Companies (Accounting Standard) Rule, 2006 (as amended), project revenues & project cost to be charged off relating to current projects has been recomputed from the date of commencement of the projects. Consequent to this, there is reduction in project revenue by Rs. 2952.77 lacs and increase in project cost by Rs 21.12 lacs. Profit for the year is lower by Rs 2973.89 lacs due to this change.
30. 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 them off to Statement of Profit & Loss, as against earlier policy of considering them as part of project cost. The new accounting policies were adopted effective from April 01, 2009. Such amount incurred upto March 31, 2009 and included as part of project inventory could not be ascertained due to practical difficulties. Therefore, it was carried forward as such in the financial statements upto the year ended March 31, 2013.
- Having identified these items of expenditure incurred upto March 31, 2009, project revenues and project costs have been recomputed and the overall impact thereof upto March 31, 2013 of Rs. 3,852.71 lacs has been charged off to statement of profit & loss with a matching amount withdrawn from general reserve being adjustment relating to earlier years.
31. 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 (Competent Authority). The Competent Authority rejected the initial application against which the Company has filed review petition. The Company has taken opinion from a senior counsel that its review petition satisfies all the conditions specified in the said Scheme of Industrial Park under Industrial Park Scheme, 2008 being replaced under Industrial Park (Amendment) Scheme, 2010, hence, eligible for notification under 80 IA (4) (iii) of the Act. No exemption is claimed during the current year as there are no sales of industrial park units.
32. The Company is carrying project inventory of Rs. 16,733.00 lacs (previous year Rs. 18,718.98 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 exist as on March 31, 2014:

**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	850.00	-	-	-
- Principal	1,350.00	-	-	-
- Interest	480.74			
- Interest	186.30	-	-	-
Term Loans from Financial Institutions				
- Principal	2,079.45	-	-	-
- Principal	3,936.36	-	-	-
- Interest	372.24	-	-	-
- Interest	659.60	-	-	-

Figures in italics indicate previous year figures.

\* Since paid Rs. 676.85 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	2013-14	2012-13
Not later than one year	233.90	54.37
More than one year but not later than five years	85.82	-

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. 6.21 lacs (previous year Rs. 6.23 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	2013-14	2012-13
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	3.14	0.04
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	-	-
<b>Total</b>	<b>3.14</b>	<b>0.04</b>

**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

(Rs. in lacs)

Particulars	2013-14		2012-13	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service cost	112.79	36.61	106.53	42.49
Interest cost	87.15	14.63	77.08	14.50
Expected return on plan assets	(1.57)	-	(0.73)	-
Net Actuarial (gain)/loss recognized in the year	27.87	8.62	(16.25)	2.62
Expenses Recognized in the statement of Profit & Loss	226.24	59.86	166.63	59.61

**Balance Sheet**

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

(Rs. in lacs)

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Defined benefit obligation	1,298.18	205.16	1,089.43	182.89
Fair value of plan assets	5.50	-	32.69	-
Less: Un-recognised past service cost	-	-	-	-
Asset/(Liability) recognized in the Balance Sheet	(1,292.65)	(205.16)	(1,056.73)	(182.89)

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

(Rs. in lacs)

Particulars	2013-14		2012-13	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening defined benefit obligation	1,089.43	182.89	963.56	181.20
Interest cost	87.15	14.63	77.08	14.50
Current service cost	112.79	36.61	106.53	42.49
Benefit paid	(28.65)*	(37.60)	(66.04)**	(57.92)
Actuarial (gains)/losses on obligation	37.46	8.62	8.29	2.62
Closing defined benefit obligation	1,298.18	205.15	1,089.43	182.89

\* The amount of Rs. 8.71 lacs (previous year 4.51 lacs) was paid outside the Trust fund which is included in the above benefit paid.

\*\* The amount of Rs. 4.51 lacs (previous year 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	2013-14	2012-13
Opening fair value of plan assets	19.60	9.18
Expected return	(11.16)	25.27
Contribution during the year	17.00	59.77
Benefit paid	(19.94)	(61.53)
Actuarial gains/(losses)	-	-
Closing fair value of plan assets	5.50	32.69

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

(In %)

Particulars	2013-14	2012-13
Discount rate	8.75	8.00
Expected rate of return on plan assets	8.00	8.00
Expected salary increase	6.25	5.50

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

**Contribution to Defined benefits:**

Particulars	2013-14	2012-13
Provident fund	223.16	268.99

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

(Rs. in lacs)

Particulars	2013-14		2012-13		2011-12		2010-11		2009-10	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of Defined Benefit Obligation	1,298.18	205.16	963.56	181.20	1,089.43	182.89	825.72	170.27	739.56	187.17
Fair value of the Plan Assets	5.51	-	32.69	-	9.18	-	18.42	-	22.10	-
(Surplus)/Deficit in the Plan	(1,292.66)	(205.16)	(930.87)	(181.20)	(1,080.25)	(182.89)	807.30	(170.27)	(717.46)	(187.17)
Experience Adjustment Loss/(Gain)										
On Plan Assets	-	-	-	-	-	-	-	-	-	-
On Plan Liabilities	37.46	8.62	(6.41)	1.72	95.79	17.67	24.32	(4.04)	34.09	26.34

**37. Payment to Auditors**

(Rs. in lacs)

Particulars	2013-14	2012-13
Audit Fee	23.87	23.87
Limited review /quarterly audit	33.00	33.00
Tax Audit Fee	2.00	1.15
For Certification/other Services	12.74	4.65
Out of Pocket Expenses	1.50	1.14
<b>Total</b>	<b>73.11</b>	<b>63.81</b>



**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	2013-14	2012-13
Expenses	2.17	22.88
Income	-	-
Net Adjustments	2.17	22.88

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. 803.62 lacs (previous year Rs. 4,038.40 lacs) related to sale made in the earlier years. The cost of sales amounting to Rs. 591.12 lacs (previous year Rs. 1,761.58 lacs) has been included in the closing stock. The net impact is loss of Rs. 212.50 lacs (previous year Rs. 2,276.82 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 :-

Particulars	2013-14	2012-13
Net Profit after Tax (Rs. in lacs)	1,352.63	4,426.31
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.)	0.86	2.81
Diluted earning per share (Rs.)	0.86	2.81

**41. a. Expenditure in Foreign Currency**

Particulars	2013-14	2012-13
Travelling Expenses	29.15	35.37
Imported Materials	291.11	320.46
Commission & Brokerage	6.80	-
Advertisement	20.10	49.06
Architect's Fee	139.72	80.49
Membership Fees	1.73	1.62

**b. Earnings in Foreign Currency**

Particulars	2013-14	2012-13
Sale of Flats/Plots Farms etc.	17.82	79.91

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

Particulars	2013-14	%	2012-13	%
Indigenous	7134.30	96.07	6,623.20	95.38
Imported	291.11	3.93	320.46	4.62
Total	7425.41	100.00	6,943.66	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:

S.No.	Particulars	As at March 31, 2014	Maximum Balance during the year
I.	<b>Subsidiary Company</b>		
	Ansal IT City & Parks Limited	1,224.96 (3,769.20)	3,834.20 (4,216.33)

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, 2014
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%

\*0.62 % shareholding is with Promoter of APIL

44. The Company's share in the assets, liabilities, income and expenses of its joint ventures as at March 31, 2014 is as under:

S. No.	Particulars	2013-14	2012-13
<b>I</b>	<b>Assets</b>		
1	Fixed Assets (Net) – Tangible Assets	130.53	82.05
2	Non-Current Investments		-
3	Current Investments		-
4	Current Assets	70,363.12	61,976.75
5	Non-Current Assets	2,567.50	3,044.43
6	Deferred Tax Asset	15.52	6.70

S. No.	Particulars	2013-14	2012-13
<b>II</b>	<b>Liabilities</b>		
1	Reserves & Surplus	<b>2,641.48</b>	3,433.12
2	Long Term Borrowings	<b>22,871.93</b>	19,567.99
3	Short Term Borrowings	<b>272.95</b>	356.53
4	Current Liabilities and Provisions	<b>44,732.81</b>	39,582.41
5	Non-Current Liabilities and Provisions	<b>170.09</b>	139.06
<b>III</b>	<b>Income</b>	<b>13,479.68</b>	5,205.29
<b>IV</b>	<b>Expenses</b>	<b>14,167.50</b>	5,120.56
<b>V</b>	<b>Tax Expense</b>	<b>174.67</b>	99.64
<b>VI</b>	<b>Contingent Liabilities</b>	<b>66.59</b>	576.91

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	AnsalColours 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	61.23% Subsidiary of APIL

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	Mangal Murthi Realtors Limited	100% Subsidiary of Ansal Townships Infrastructure Limited
52	Arz Properties Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
53	Tamanna Realtech Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
54	Singolo Constructions Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
55	Unison Propmart Limited	100% Subsidiary of Ansal Hi-tech Townships 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 Estate 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

\*0.62 % shareholding is with Promoter of APIL.

#### iv. Associates

The following are the enterprises where common control exists:-

1	Amba Bhawani Properties Private Limited
2	Ansal Colonisers& Developers Private Limited
3	Ansal Housing & Estates Private Limited
4	Ambience Hospitality Private Limited
5	Ansal Infrastructure Projects Limited
6	Ansal Projects & Developers Limited
7	Apna Ghar Properties Private Limited
8	Badrinath Properties Private Limited
9	Bajrang Realtors Private Limited
10	Chamunda Properties Private Limited
11	Chandi Properties Private Limited
12	Chiranjiv Investments Private Limited
13	Kalka Properties Private Limited
14	Naurang Investment & Financial Services Private Limited
15	New Line Properties & Consultants Private Limited
16	Plaza Software Private Limited
17	Prime Golf Ranking Private Limited
18	Prime Maxi Promotion Services Private Limited (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	Braja Dham Constructions Private Limited*
54	Blessing Real Estates Private Limited*
55	Blossom Townships Private Limited*
56	Canyon Realtors Private Limited*
57	Darwin Realtors Limited*
58	Colorado Properties Private Limited*
59	Galaxy Infracon Limited*
60	Indigo Infratech Private Limited*
61	Ishatvam Developers Private Limited*
62	Jupiter Township Limited*
63	Lord Krishna Infraprojects Limited*
64	Magus Realtech Private Limited*
65	Ecobase Land Developers Private Limited*
66	Mercury Infratech Private Limited*
67	Niagara Realtors Private Limited*
68	Parisar Realtors Private Limited*
69	Saubhagya Real Estates Private Limited*
70	Sanraj Associates Private Limited*
71	Sushant Realtors Private Limited*
72	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 Infraprojects Private Limited
90	Alaknanda Realtors Private Limited*
91	Abhilasha Buildcon Private Limited*
92	Decorous Realtors Private Limited*
93	SFML HI Tech Facilities Management Private Limited
94	Upasana Buildtech Private Limited*
95	Bhumika Infracon Private Limited*
96	High Rise Buildtech Private Limited*
97	Pertinent Realtors Private Limited
98	Accurex Properties Private Limited*
99	G S Fincap Private Limited*
100	Capital Club Private Limited
101	Lotus Infratech Private Limited*
102	JMV Ecoteck Developers Limited*
103	Kabini Real Estates Private Limited*
104	Saraswati Buildwell Private Limited*
105	Kedarnath Infratech Private Limited*
106	Bedrock Realtors Private Limited*
107	Chiranjiv Charitable Trust

\*Till 06.02.14

\*\*Till 17.02.14

**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 Infratech Private Limited*
6	Chandra Maulishwar Properties Private Limited*
7	Vakrtunda 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 Infratech Private Limited*
14	Ansal API Affordable Homes Limited
15	Ansal API Power Limited
16	Star Estates Management Limited

\*Till 06.02.14

**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	Mr. Sushil Ansal	Father
			Dr.(Mrs.) Kusum Ansal	Mother
			Mrs. Sheetal Ansal	Wife
			Mr. Ayush Ansal	Son
			Ms.Anushka Ansal	Daughter
			Mrs. Archana Luthra	Sister
			Mrs. Alpna Kirloskar	Sister
3	Mr. Prabhu Nath Misra	Managing Director	Retd. Mr. Mahadev Misra	Father
			Mrs. G. Misra	Wife
			Mr. Prageesh Misra	Son
			Mr. Pradeep Misra	Son
4	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
5	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

 \* Resigned w.e.f. 31<sup>st</sup> August, 2013

**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	Rs. in lacs Previous Year March 31, 2013
	Transactions made during the year								
1	Remuneration	Mr. Sushil Ansal			14.01			14.01	261.04
		Mr. Pranav Ansal			0.90			0.90	154.55
		Mr. Anil Kumar			133.78			133.78	134.36
		Mr. Vijay Jindal			55.74			55.74	130.89
		Mr. P.N. Mishra			98.30			98.30	-
		<b>Total</b>						<b>302.73</b>	<b>680.84</b>
2	Rent Paid to	Delhi Towers Imited		9.95				9.95	9.95
		Mr. Sushil Ansal			19.88			19.88	20.63
		Mr. Pranav Ansal			18.44			18.44	16.70
		Mrs. Kusum Ansal				0.48		0.48	
		Mrs. Sheetal Ansal				14.15		14.15	14.58
		Mrs. Alpana Kirloskar				18.16		18.16	13.58
		Mr Ayush Ansal				16.61		16.61	11.08
		<b>Total</b>						<b>97.67</b>	<b>86.52</b>
3	Rent Received from	Ansal Hi-Tech Townships Limited		36.00				36.00	32.47
		Mr. Pranav Ansal			0.75			0.75	0.34
		Mrs. Kusum Ansal				2.24		2.24	1.03
		<b>Total</b>						<b>38.99</b>	<b>33.84</b>
4	Interest Paid to	Mr. Sushil Ansal			119.03			119.03	25.49
		Mr. Pranav Ansal			92.31			92.31	16.39
		Mrs. Kusum Ansal				38.71		38.71	11.11
		Mrs. Sheetal Ansal				75.39		75.39	16.09
		Mr Ayush Ansal				20.12		20.12	4.23
		Ms. Anushka Ansal				19.54		19.54	4.11
		Chiranjiv Charitable Trust	298.61					298.61	110.47
		<b>Total</b>						<b>663.70</b>	<b>187.89</b>
5	Interest Received from	Ansal IT City & Parks Limited		282.20				282.20	396.96
		West Bury Hotels Limited	17.74					17.74	10.35
		<b>Total</b>						<b>299.94</b>	<b>407.31</b>
6	Security Received agst. Leased Property	Mr. Pranav Ansal						-	0.19
		Mrs. Kusum Ansal						-	0.56
		<b>Total</b>						-	<b>0.75</b>
7	Security Paid agst. leased property	Mr. Sushil Ansal			0.12			0.12	-
		Mr. Pranav Ansal			0.48			0.48	-
		Mrs Kusum Ansal				0.12		0.12	
		Mr Ayush Ansal				0.24		0.24	-
		<b>Total</b>						<b>0.96</b>	-
8	Investments made/ (sale) during the year	Ansal SEZ Projects Limited						-	4,804.18
		Ansal Townships Infrastructure Limited		2,099.90				2,099.90	4,499.74
		Charismatic Infratech Private Limited						-	5.00
		<b>Total</b>						<b>2,099.90</b>	<b>9,308.91</b>

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, 2013
Rs. in lacs										
9		Profit Shared under Land Collaboration	Abhisha Buildcon Private Limited						-	0.28
			Ansal Projects & Developers Limited	0.61					0.61	
			Chamunda Properties Private Limited	0.99					0.99	
			Delhi Towers & Estates Private Limited	0.83					0.83	
			New Line Properties & Consultants Private Limited						-	0.24
			Savatra Realtors Private Limited						-	0.73
			Vakrunda Realtors Private Limited						-	2.23
			<b>Total</b>						<b>2.42</b>	<b>3.47</b>
10		Advances Returned by	Anba Bhawani Properties Private Limited	12.21					12.21	
			Ambience Hospitality Private Limited	24.20					24.20	
			Ansal API Infrastructure Limited		4,123.45				4,123.45	
			ANSAL HI-Tech Townships Limited		-				-	2,524.52
			Ansal Housing & Estates Private Limited	123.90					123.90	1,054.24
			Ansal Infrastructure Projects Limited	-					-	191.54
			Ansal IT City & Parks Limited		52.28				52.28	
			Ansal Landmark Township Private Limited					644.29	644.29	3,096.52
			Ansal Lotus Melange Projects Private Limited					59.11	59.11	34.23
			Ansal Mittal Township Private Limited					-	-	650.14
			Ansal Phalak Infrastructure Private Limited					8,933.00	8,933.00	
			Ansal Projects & Developers Limited	578.20					578.20	124.07
			Ansal SEZ Projects Limited		47.89				47.89	6,621.99
			Ansal Theatre & Club Hotel Private Limited	191.00					191.00	
			Ansal Townships Infrastructure Limited		234.70				234.70	581.47
			Augustan Infrastructure Private Limited						-	156.37
			Apna Ghar Properties Private Limited	210.04					210.04	
			Ansal Colonisers & Developers Private Limited	11.79					11.79	
			Bhagirathi Realtors Private Limited						-	104.25
			Bejrag Realtors Private Limited	5.45					5.45	
			Chamunda Properties Private Limited	207.81					207.81	21.05
			Chiranjeev Investment Private Limited	-					-	67.73
			Charismatic Infotech Private Limited		272.15				272.15	
			Delhi Towers & Estates Private Limited	523.74					523.74	963.67
			Einstein Realtors Limited		-				-	89.26
			JMV Ecoteck Developers Limited						-	25.16
			Kaika Properties Private Limited	10.75					10.75	
			Knowledge Tree Infrastructure Limited	620.51					620.51	205.39
			Magus Realtech Private Limited						-	329.23
			Manikaran Realtors Private Limited						-	5.00
			Mrs. Sheetal Ansal						-	55.00
			The Maple town & country club- A unit of Ulsav Hospitality & Clubs Private Limited	24.12				24.12		
			Naurang Investment & Financial Services Private Limited	23.63					23.63	11.51

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, 2013
		New Line Properties & Consultants Private Limited	-					-	159.05
		Prime Maxi Promotion Services Private Limited	382.56					382.56	967.62
		Saraswati Buildwell Private Limited						-	10.50
		Satrunjaya Darshan Construction Company	17.46					17.46	
		Sithir Housing & Constructions Private Limited	-					-	5.00
		Star Facilities Management Limited		378.97				378.97	544.07
		UEM Builders-Ansal API Contracts Private Limited					203.12	203.12	
		Utsav Hospitality & Clubs Private Limited	32.41					32.41	
		<b>Total</b>						<b>17,898.76</b>	<b>18,598.58</b>
11	Advances Given to	Aabad Real Estates Limited		-				-	0.01
		Accurex Properties Private Limited						-	0.05
		Aesthete Realtors Private Limited						-	0.25
		Alaknanda Realtors Private Limited						-	0.25
		Amba Bhawani Properties Private Limited	-					-	73.21
		Ambience Hospitality Private Limited	-					-	24.20
		Ansal API Affordable Homes	-					-	0.00
		Ansal API Infrastructure Limited		-				-	3,135.66
		Ansal API Logistics Limited						-	0.25
		Ansal API Power Limited	0.45					0.45	0.02
		Ansal Colours Engineering SEZ Limited		23.43				23.43	533.19
		Ansal Condominium Limited		-				-	0.01
		Ansal Hi-Tech Townships Limited		7,436.79				7,436.79	
		Ansal Infrastructure Developers Limited						-	0.21
		Ansal IT City & Parks Limited		-				-	31.36
		Ansal Mittal Township Private Limited					401.00	401.00	87.66
		Ansal Multiproducts(SEZ) Limited						-	0.25
		Ansal Phalak Infrastructure Private Limited						-	2,208.27
		Ansal Seagull SEZ Developers Limited						-	532.29
		Ansal Theatres & Cluhotels Private Limited	-				1.09	1.09	177.87
		Ansal Township Developers Limited						-	0.21
		Ansal Urban Condominium Private Limited	196.35					196.35	63.71
		Ansal Urban Township Developers Private Limited						-	0.00
		Ansal-Urban Infrastructure Developers Limited						-	0.26
		Apna Ghar Properties Private Limited	-					-	207.94
		Aptitude Real Estates Private Limited						-	0.00
		Anunodaya Infraprojects Private Limited						-	295.00
		Auspicious Infracon Limited		-				-	0.01
		Badrinath Properties Private Limited	-					-	0.01
		Bejrag Realtors Private Limited	-					-	5.01
		Banyan Infraitech Private Limited						-	0.01
		Bendictory Realtors Limited		-				-	0.00
		Bhumika Infracon Private Limited						-	0.00
		Blessing Real Estates Private Limited						-	0.26
		Braja Dham Constructions Private Limited						-	0.02

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, 2013
		Caliber Properties Private Limited						-	0.00
		Canyon Realtors Private Limited						-	83.31
		Capital Club Private Limited	-					-	0.06
		Chakradhari Properties Private Limited						-	0.02
		Chandi Properties Private Limited	-					-	5.00
		Chandra Maulishwar Properties Private Limited						-	0.00
		Charismatic InfraTech Private Limited		-				-	8.84
		Chiranji Charitable Trust	-					-	400.20
		Chiranji Charitable Trust	5.67					5.67	
		Chiranji Investments Private Limited	-					-	0.02
		Cohesive Constructions Limited		-				-	0.01
		Colorado Properties Private Limited						-	0.25
		Comea Properties Limited		-				-	0.01
		Creative Infra Developers Limited		-				-	0.01
		Darwin Realtors Limited						-	0.01
		Decent InfraTech Limited		-				-	0.01
		Decorous Realtors Private Limited						-	0.00
		Delhi Towers Limited		5,056.32				5,056.32	3,200.98
		Dharti Realtors Private Limited						-	5.00
		Discreet Realtors Private Limited						-	0.01
		Durga BuildTech Private Limited						-	0.26
		Ecobase Land Developers Private Limited						-	0.21
		Ecoland Developers Private Limited						-	0.27
		Efficacious Realtors Private Limited						-	0.25
		Eternity Real Estates Private Limited						-	0.00
		G S Fincap Limited						-	120.83
		Galaxy Infracon Limited						-	0.01
		Gauri Realtors Private Limited						-	0.00
		Girija Shankar Properties Private Limited						-	0.00
		Green Max Estates Private Limited					100.00	100.00	
		Harapa Real Estates Limited		-				-	0.01
		High Rise BuildTech Private Limited						-	0.20
		Icon Buildcon Private Limited						-	1.01
		Inderlok Buildwell Limited		-				-	0.01
		Indigo InfraTech Private Limited						-	0.00
		Ishatvam Developers Private Limited						-	0.22
		Jupiter Township Limited						-	0.27
		Kalka Properties Private Limited	-					-	0.01
		Kapila Buildcon Limited		-				-	0.01
		Katra BuildTech Private Limited						-	0.26
		Katra Real Estates Private Limited						-	0.01
		Katra Realtors Private Limited						-	0.00
		Kutumbkam Realtors Limited		-				-	0.01
		Marwar Infrastructure Limited		-				-	0.01

Rs. in lacs



Rs. in lacs

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, 2013
		Medi Tree Infrastructure Limited		-				-	0.00
		Mercury Infotech Private Limited						-	0.01
		Muqaddar Realtors Limited		-				-	0.01
		Newline Properties & Consultants Private Limited	133.06					133.06	
		Niagara Realtors Private Limited						-	0.18
		Paradise Realty Limited		-				-	0.00
		Phalak Infracon Limited		-				-	0.00
		Plaza Software Private Limited	-					-	0.01
		Pragati Techno Build Pvt. Ltd.						-	0.00
		Prithvi Buildtech Private Limited						-	0.25
		Rainbow Infotech Private Limited						-	0.71
		Retina Properties Limited		-				-	0.01
		Rudraprayag Realtors Private Limited						-	0.10
		Sampark Hotels Private Limited	8.59					8.59	35.01
		Sanraj Associates Private Limited						-	0.01
		Sarvatra Realtors Private Limited						-	25.17
		Sarvatra Realtors Private Limited						-	0.18
		Satnam Buildtech Private Limited						-	0.26
		Satrunjaya Darshan Construction Company Private Limite	-					-	45.54
		Scenic Real Estates Private Limited						-	0.01
		Shohrat Realtors Limited		-				-	0.01
		Sidhvinayak Infracon Limited		-				-	0.01
		Singa Real Estates Limited	-					-	11.09
		Sithir Housing & Construction Private Limited	74.93					74.93	
		Sparkle Realtech Private Limited		-				-	0.06
		Sputnik Realtors Private Limited						-	921.67
		Sushil Ansal Foundation	2,172.05					2,172.05	466.26
		Taqdeer Realtors Limited		-				-	0.01
		The Maple town & country club- A unit of Ulsav Hospitality & Clubs Private Limited	-					-	4.61
		Twinkle Infraprojects Private Limited		-				-	0.07
		Ubiquity Realtors Private Limited						-	0.01
		UEM Builders-Ansal API Cuntracts Private Limited	-				-	-	0.03
		Upasana Buildtech Private Limited						-	0.00
		Ulsav Hospitality & Clubs Private Limited	-					-	19.93
		Vaktrunda Realtors Private Limited						-	7.85
		Vasundhira Realtors Private Limited						-	0.00
		Westbury Hotels Private Limited	22.07					22.07	
		Yamnotri Properties Private Limited						-	42.64
		<b>Total</b>						<b>15,631.79</b>	<b>12,786.79</b>
12	Loan given during the year	Westbury Hotels Private Limited	35.97					35.97	82.88
		<b>Total</b>						<b>35.97</b>	<b>82.88</b>

Rs. in lacs									
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, 2013
13	Loan Repaid by Company during the year	Ansal IT City & Parks Limited		2,497.89				2,497.89	401.32
		<b>Total</b>						<b>2,497.89</b>	<b>401.32</b>
14	Advances Returned Back to	Abhilasha Bulidcon Private Limited						-	42.75
		Chiranjiv Charitable Trust	345.56					345.56	
		Star Estates Management Limited						-	15.00
		Zameer Realtors Private Limited						-	63.06
		Green Max Estate Private Limited						-	125.00
		Mr. Sushil Ansal			369.32			369.32	
		Mrs. Kusum Ansal				128.08		128.08	
		Mrs. Sheetal Ansal				598.17		598.17	
		Mr. Ayush Ansal				145.62		145.62	
		Ms. Anushka Ansal				152.44		152.44	
		<b>Total</b>						<b>1,739.19</b>	<b>245.81</b>
15	Expenses recovered(Net)	Chiranjeev Charitable Trust	19.60					19.60	
		Ansal Hi-Tech Townships Limited		34.39				34.39	
		Ansal Landmark Township (P) Limited					27.68	27.68	
		Others	20.66	24.75			5.14	50.55	
		<b>Total</b>						<b>132.21</b>	
16	Installment raised agst. unit allotted/Services	Mr. Pranav Anasi			1,280.96			1,280.96	56.89
		Mr. Sushil Ansal			468.35			468.35	5.56
		Mrs. Kusum Ansal				0.92		0.92	1.55
		Mrs. Sheetal Ansal				450.82		450.82	1.03
		Mrs. Alpana Kirloskar				5.41		5.41	2.25
		Mrs. Archana Luthra				4.97		4.97	4.97
		Mr. Ayush Ansal				206.12		206.12	
		Mrs. Seema Kumar				1.94		1.94	
		Prime Maxi Promotion Services Private Limited	1.69					1.69	12.33
		Ansal Mittal Township Private Limited						-	87.66
		<b>Total</b>						<b>2,421.17</b>	<b>172.23</b>
17	Amount received agst. Unit allotted/Services	Mr. Sushil Ansal			370.93			370.93	
		Mr. Pranav Anasi			1,067.01			1,067.01	
		Mr. Vijay Jindal						-	122.89
		Mrs. Kusum Ansal				41.91		41.91	
		Mrs. Sheetal Ansal				358.58		358.58	-
		Mr. Ayush Ansal				163.49		163.49	0.02
		Mrs. Archana Luthra				1.10		1.10	0.02
		Mrs. Alpana Kirloskar				10.14		10.14	
		Ms. Anushka Ansal				4.21		4.21	
		Mrs. Seema Kumar				-		-	1.94
		Mrs. Rekha Jindal				-		-	1.17
		Mr. Nikhil Jindal				-		-	12.35
		Sushil Ansal Foundation							244.56
		Prime Maxi Promotion Services Private Limited	1.00					1.00	1.80
		Orchid Realtech Private Limited						-	0.34

Rs. in lacs

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, 2013
		Utsav Hospitality & Clubs Private Limited						2,018.37	113.71
		<b>Total</b>						<b>2,018.37</b>	<b>498.80</b>
18	Advances Received during the period	Mr. Pranav Ansal			3,765.15			3,765.15	437.84
		Mr. Sushil Ansal							688.28
		Mr. Vijay Jindal							150.00
		Mrs. Kusum Ansal							32.23
		Mrs. Sheetal Ansal							10.09
		Mr. Ayush Ansal							9.73
		Ms. Anushika Ansal							5.05
		Prime Maxi Promotion Services Private Limited							115.00
		Chiranjiv Charitable Trust							1,552.50
		Orchid Realtech Private Limited	35.00					35.00	
		<b>Total</b>						<b>3,800.15</b>	<b>2,980.73</b>
19	Dividend Received	Ansal Township & Infrastructure Limited		0.12				0.12	0.10
		<b>Total</b>						<b>0.12</b>	<b>0.10</b>
20	Know how fee/Royalty Income from/Allocation of Cost	Ansal Lotus Melange Private Limited					141.16	141.16	188.43
		Ansal Hi Tech Township Limited		96.11				96.11	322.82
		Ansal Townships Infrastructure Limited		721.62				721.62	42.19
		Ansal Urban Condominium Private Limited	207.73					207.73	110.15
		Ansal Phalak Infrastructure Private Limited					4,920.00	4,920.00	
		Lotus Township Infrastructure Private Limited					110.47	110.47	
		<b>Total</b>						<b>6,197.09</b>	<b>643.59</b>
21	Sale of Goods to	Mr. Sushil Ansal							42.42
		Mr. Pranav Ansal							422.59
		Mrs. Kusum Ansal				111.79		111.79	29.57
		Ms. Sanya Kumar							36.36
		Ansal IT City & Parks Limited		23.87				23.87	
		<b>Total</b>						<b>135.66</b>	<b>530.95</b>
22	License Fee from	Prime Maxi Mall Management Private Limited							7.00
		<b>Total</b>							<b>7.00</b>
23	Fooding & Hospitality ed services receiv	The Maple town & country club- A unit of Utsav Hospitality & Clubs Private Limited	3.06					3.06	1.92
		<b>Total</b>						<b>3.06</b>	<b>1.92</b>
24	Construction Contract Services & Linkage Charges Received	Ansal API Infrastructure Limited						4,203.42	3,460.75
		UEM-Builders Ansal API Contacts Private Limited		4,203.42			2,946.75	2,946.75	
		<b>Total</b>						<b>7,150.17</b>	<b>3,460.75</b>
25	<b>Closing Balances</b> Advance Paid/Recoverable as on March 31, 2014.	Aabad Real Estates Limited	-	-				-	0.01
		Abhilasha Buildcon Private Limited						-	0.05
		Accurex Properties Private Limited						-	0.05
		Aesthete Realtors Private Limited						-	115.00
		Alaknanda Realtors Private Limited						-	454.61
		Amba Bhawani Properties Private Limited	-					-	12.21
		Ansal Colours Engineering Sez Limited(Pool)		141.44				141.44	-

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, 2013
		Ansal Colours Engineering Sez Limited(Vall)		391.42				391.42	-
		Ambience Hospitality Private Limited	-					-	24.20
		Ansal API Affordable Homes Limited	-					-	0.00
		Ansal API Infrastructure Limited		1,080.75				1,080.75	6,377.00
		Ansal Api Power Limited	11.56					11.56	11.11
		Ansal Colours Engineering Sez Limited		8,617.47				8,617.47	9,339.35
		Ansal Condominium Limited						-	0.01
		Ansal Hi- Tech Township Limited		24,975.16				24,975.16	17,503.98
		Ansal Housing & Estates Private Limited	177.00					177.00	298.29
		Ansal Infrastructure Projects Limited	200.73					200.73	200.29
		Ansal IT City & Parks Limited		-				-	31.36
		Ansal Land Mark Township Private Limited					7,972.81	7,972.81	8,589.43
		Ansal Mittal Township Private Limited					1,279.21	1,279.21	878.21
		Ansal Mittal Township Private Limited					87.66	87.66	87.66
		Ansal Phalak Infrastructure Private Limited					-	-	4,035.57
		Ansal Projects & Developes Limited	-					-	569.98
		Ansal Seagull Sez Developers Limited					633.38	633.38	632.29
		Ansal Theatre & Club Hotel Private Limited	-					-	185.87
		Ansal Urban Condominiums Private Limited	399.75					399.75	258.38
		Ansal Urban Township Developers Private Limited						-	158.00
		Apna Ghar Prop Private Limited	-					-	210.04
		Aptitude Real Estate Private Limited						-	0.25
		Arunodaya Infraprojects Private Limited						-	295.00
		Augustan Infrastructure Private Limited						-	187.52
		Auspicious Infracon Limited	412.10					412.10	417.55
		Bajrang Realtors Private Limited						-	588.10
		Banyan Infratech Private Limited						-	0.00
		Bendictory Realtors Limited						-	0.00
		Bhagrathi Realtors Private Limited						-	1,539.78
		Bhumika Infracon Private Limited						-	49.00
		Caliber Properties Private Limited						-	0.00
		Canyon Realtors Private Limited						-	349.18
		Capital Club Private Limited	1.24					1.24	1.24
		Chamunda Properties Private Limited	77.70					77.70	285.51
		Chandi Properties Private Limited	163.83					163.83	163.83
		Charismatic Infratech Private Limited						-	8.84
		Chiranjeev Investment Private Limited	-					-	0.02
		Chiranjiv Charitable Trust	5.67					5.67	400.20
		Cohesive Constructions Limited						-	0.01
		Colorado Properties Private Limited						-	907.01
		Comea Properties Limited		196.44				196.44	196.45
		Creative Infra Developers Limited						-	0.01
		Darwin Realtors Limited						-	3.16
		Decent Infratech Limited						-	0.01
		Decorous Realtors Private Limited						-	0.00

Rs. in lacs

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, 2013
		Delhi Towers & Estates Private Limited	579.27					579.27	1,003.01
		Delhi Towers Limited		12,712.47				12,712.47	7,656.16
		Dharti Realtors Private Limited						-	3.13
		Discreet Realtors Private Limited						-	0.01
		Eternity Real Estates private limited						-	0.45
		G S Fincap Limited						-	120.83
		Girija Shanker Properties Private Limited						-	15.68
		Harapa Real Estates Limited						-	0.01
		Hardham Colonizers Limited		0.20				0.20	
		High Rise Buildtech Private Limited						-	2.20
		Ioon Buildcon Private Limited						-	1.01
		Inderlok Buildwell Limited		-				-	0.01
		Indigo InfraTech Private Limited						-	11.06
		JMV Ecoteck Developers Limited						-	0.48
		Kalka Properties Private Limited	-					-	1.49
		Kapila Buildcon Limited		-				-	0.01
		Katra Real Estates Private Limited						-	1.51
		Katra Realtors Private Limited						-	417.13
		Knowledge Tree Infrastructure Limited	-					-	674.69
		Kutumbkam Realtors Limited						-	0.01
		Magus Realtech Private Limited						-	631.50
		Marwar Infrastructure Limited		-				-	0.01
		Medi Tree Infrastructure Limited		-				-	0.00
		Mercury InfraTech Private Limited						-	982.03
		Muqaddar Realtors Limited						-	0.01
		Naurang Investment & Finance Service Private Limited	124.88					124.88	148.51
		Paradise Realty Limited		-				-	0.00
		Phalak Infracon Limited		-				-	0.15
		Pragati Techno Build Private Limited						-	0.00
		Prime Maxi Promotion Services Private Limited	3,453.90					3,453.90	3,834.40
		Prithvi Buildtech Private Limited						-	28.30
		Retina Properties Limited		-				-	0.01
		Rudraprayag Realtors Private Limited						-	372.37
		Sampark Hotels Private Limited	42.00					42.00	33.41
		Saraswati Buildwell Private Limited						-	20.55
		Sarvatra Realtors Private Limited						-	25.17
		Sarvatra Realtors Private Limited						-	0.58
		Satrunjaya Darshan Construction Company Private Limited	148.34					148.34	165.80
		SFML HI-Tech Management Private Limited						-	2.79
		Shohrat Realtors Limited		-				-	0.01
		Sidhivinyak Infracon Limited						-	0.01
		Sopanam Realtors Private Limited						-	3.01

Rs. in lacs

Rs. in lacs

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, 2013
		Sparkle Realtech Private Limited		-				-	0.24
		Sputnik Realtors Private Limited						-	917.42
		Star Facility Management Limited		88.62				88.62	450.39
		Sushil Ansal Foundation	3,052.39					3,052.39	883.01
		Sushil Ansal Foundation(Delhi)	0.06					0.06	
		Taqdeer Realtors Limited		-				-	0.01
		The Maple Town & Country Club						-	
		Twinkle Infraprojects Limited		-				-	0.24
		Ubiquity Realtors Private Limited						-	976.41
		UEM Builders - Ansal API Contracts Private Limited						-	0.03
		Utsav Hospitality & Clubs Private Limited	-					-	24.04
		Vaktunda Realtors Private Limited						-	7.85
		Yamndri Proprieties Private Limited						-	141.69
		Zameer Realtors private limited						-	0.00
		Westbury Hotels Private Limited	22.07					22.07	
		<b>Total</b>						<b>66,999.49</b>	<b>74,924.45</b>
26	Creditors Outstanding as on March 31, 2014	Abhilasha Buldcon Private Limited						-	0.66
		Ansal API Infrastructure Limited		-				-	-
		Ansal API Logistics Limited						-	4.25
		Ansal Infrastructure Developers Limited						-	3.54
		Ansal Lotus Melange Projects Private Limited					524.94	524.94	470.54
		Ansal Multiproducts(SEZ) Limited						-	8.75
		Ansal Phalak Infrastructure Private Limited					5,009.30	5,009.30	112.30
		Ansal Projects & Developers Limited	8.22					8.22	
		Ansal SEZ Projects Limited		13,176.87				13,176.87	13,128.99
		Ansal Theatre & Clubhotel Private Limited	5.13					5.13	
		Ansal Township Developers Limited						-	3.64
		Ansal Townships Infrastructure Limited		22,638.83				22,638.83	23,117.59
		Ansal Urban Infrastructure Developers Limited						-	4.09
		Badrinath Properties Private Limited	1.36					1.36	1.36
		Blessing Real Estate Private Limited						-	2.73
		Braja Dham Construction Private Limited						-	1.66
		Chakradhari Properties Private Limited						-	2.14
		Chandra Maulishwar Properties Private Limited						-	4.12
		Chiranjiv Investments Private Limited	0.51					0.51	
		Charismatic Infotech Private Limited		263.31				263.31	
		Durga Buildtech Private Limited						-	23.40
		Eco Base Land Developers Private Limited						-	10.96
		Eco Land Developers Private Limited						-	1.69
		Efficacious Realtors Private Limited						-	0.53
		Einstein Realtors Limited		89.26				89.26	89.27
		Galaxy Infracon Limited						-	4.04
		Gauri Realtors Private Limited						-	26.03
		Green Max Estate Private Limited					117.34	117.34	217.34



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, 2013
		Ishatvam Developers Private Limited						-	1.26
		Jupiter Township Limited						-	4.04
		Katra Buildtech Private Limited						-	2.21
		Kalka Properties Private Limited	9.26					9.26	
		New Line Properties & Consultants Private Limited	-					-	133.06
		Niagra realtors Private Limited						-	2.89
		Plaza Software Private Limited	4.41					4.41	4.41
		Rainbow InfraTech Private Limited						-	9.04
		Sanraj Associates Private Limited						-	1.71
		Satnam Buildtech Private Limited						-	2.59
		Scenic Real Estates Private Limited						-	3.59
		Singa Real Estates Limited	42.92					42.92	42.92
		Sithir Housing & Constructions Private Limited	-				203.09	-	74.93
		UEM Builders Ansal API Contracts Private Limited						-	5.13
		Upasana Buildtech Private Limited						-	1.62
		Vasundara Relators Private Limited						-	1.88
		Zameer Realtors Private Limited						-	1.88
		<b>Total</b>						<b>42,094.75</b>	<b>37,530.88</b>
27	Amount Payable to Service Providers against billing	Ansal API Infrastructure Limited		3,579.40				3,579.40	4,766.54
		<b>Total</b>						<b>3,579.40</b>	<b>4,766.54</b>
28	Security Received agst Leased Property as on March 31, 2014	Mr. Pranav Ansal			0.19			0.19	0.19
		Mrs. Kusum Ansal				0.56		0.56	0.56
		<b>Total</b>						<b>0.75</b>	<b>0.75</b>
29	Security Paid agst. leased property as on March 31, 2014	Delhi Towers Limited	61.62					61.62	61.62
		Mr. Sushil Ansal			6.59			6.59	6.47
		Mr. Pranav Ansal			3.61			3.61	3.13
		Mrs Kusum Ansal				0.12		0.12	
		Mrs. Sheetal Ansal				3.54		3.54	
		Mrs Alpana Kirloskar				15.70		15.70	15.70
		Mr Ayush Ansal				4.87		4.87	4.63
		<b>Total</b>						<b>96.04</b>	<b>91.55</b>
30	Loan given and outstanding as on March 31, 2014	Ansal IT City & Parks Limited		1,224.96				1,224.96	3,769.20
		Westbury Hotels Private Limited	182.43					182.43	146.46
		<b>Total</b>						<b>1,407.39</b>	<b>3,915.66</b>
31	Investments made and outstanding as on March 31, 2014	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	2.25
		Ansal Hi-Tech Townships Limited		3,244.50				3,244.50	3,244.50

Rs. in lacs

Rs. in lacs

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, 2013
		Ansal IT City & Parks Limited		1,553.00				1,553.00	1,553.00
		Ansal SEZ Projects Limited		19,862.73				19,862.73	19,862.73
		Ansal Townships Infrastructure Limited		11,869.49				11,869.49	9,769.59
		Delhi Towers Limited		19.82				19.82	19.82
		Ansal API Affordable Homes Limited	2.25					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 Infraitech Private Limited		5.00				5.00	5.00
		Star Estates Management Limited	37.75					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
		<b>Total</b>						<b>56,729.11</b>	<b>54,629.21</b>
32	Trade Receivable as on March 31, 2014	Mr. Sushil Ansal			100.15			100.15	2.73
		Mr. Pranav Ansal			276.51			276.51	104.40
		Mr. Vijay Jindal						-	6.69
		Mr. P.N. Mishra			0.62			0.62	
		Dr.(Mrs) Kusum Ansal				7.36		7.36	48.35
		Mrs. Sheetal Ansal				87.83		87.83	4.13
		Mrs Archana Luthra				62.24		62.24	63.12
		Mr Ayush Ansal				80.53		80.53	11.55
		Ms. Anushka Ansal				26.49		26.49	15.19
		Mrs Alpana Kirloskar						-	8.57
		Mr. Deepak Ansal				1.45		1.45	1.45
		Prime Maxi Mall Management Private Limited	31.48					31.48	29.11
		Orchid Realtech Private Limited	18.00					18.00	18.00
		Ansal Mittal Township Private Limited					87.66	87.66	87.66
		<b>Total</b>						<b>780.30</b>	<b>400.96</b>
33	Guarantees given as on March 31, 2014	Green Max Estates Private Limited					66.59	66.59	66.59
		Ansal Landmark Township Private Limited						-	510.32
		Ansal Hi-Tech Townships Limited		2,673.97				2,673.97	6,882.58
		Ansal Townships Infrastructure Limited		3,996.00				3,996.00	8,733.32
		Ansal API Infrastructure Limited		24,494.15				24,494.15	15,885.53
		Ansal Mittal Township Private Limited					2,281.80	2,281.80	3,543.55
		Knowledge Tree & Infrastructure Limited						-	2,370.47
		Chiranjiv Charitable Trust	4,687.50					4,687.50	5,000.00
		<b>Total</b>						<b>38,200.01</b>	<b>42,992.36</b>
34	Advance received and outstanding as on March 31, 2014	Mr. Sushil Ansal			641.92			641.92	1,011.24
		Mr. Pranav Ansal			4,535.64			4,535.64	770.49
		Mr. Vijay Jindal						-	1,110.89
		Dr.(Mrs) Kusum Ansal				278.79		278.79	406.88
		Mrs. Sheetal Ansal				21.41		21.41	628.11
		Mrs Alpana Kirloskar				13.99		13.99	2.13
		Mr Ayush Ansal				15.87		15.87	161.50
		Mr. Gopal Ansal				12.00		12.00	12.00

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, 2013
		Ms. Anushka Ansal				5.10		5.10	157.54
		Mrs. Seema Kumar						-	1.94
		Mrs. Rekha Jindal						-	0.99
		Mr. Nikhil Jindal						-	12.30
		Prime Maxi Mall Management Private Limited	115.00					115.00	115.00
		Chiranjiv Charitable Trust	1,309.76					1,309.76	1,552.50
		Orchid Realtech Private Limited	35.00					35.00	
		Total						<b>6,984.50</b>	<b>5,943.50</b>

Rs. in lacs

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

For and on behalf of the Board

**SUSHIL ANSAL**  
Chairman

**PRANAV ANSAL**  
Vice Chairman

**PRABHU NATH MISRA**  
Managing Director

**ANILKUMAR**  
Joint Managing Director  
& CEO

**ARUN K. TULSIAN**  
Partner  
Membership No. 89907  
Date: 27th May, 2014  
Place: New Delhi

**AMITAV GANGULY**  
Sr. 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 Statement**

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, 2014, 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 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 principles generally accepted in India. 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 misstatement, 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's 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 but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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.

**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 below, the Consolidated Financial Statements 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, 2014;
- b) In case of Consolidated Statement of Profit and Loss, of the results 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 Group has claimed exemption of Rs. 3448 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 (Competent Authority). The Competent Authority rejected the initial application against which the Group has filed review petition. The Group has taken opinion

from a senior counsel that its review petition satisfies all the conditions specified in the said Scheme of Industrial Park under Industrial Park (Amendment) Scheme, 2010. No exemption is claimed during the current year as there are no sales of industrial park units.

- ii. Note No. 33 wherein the Group is carrying project inventory of Rs. 16733 lacs for one of its Group Housing projects. The Group 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 and fulfillment of conditions precedent, the management is of the view that there is no impairment in the value of land/ project and we have relied on management contention.

#### **Other Matters**

Financial statements of one subsidiary company have been audited by us in which share of profit of the Group is Rs.78.28 lacs.

We did not audit the financial statements of seven subsidiaries and four joint ventures whose financial statements reflect total assets of Rs. 203100.98 lacs as at March 31, 2014, total revenues of Rs.52873.25 lacs and total cash flows of Rs. (-) 428.69 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 66278.43 lacs as at March 31, 2014 and total revenues of Rs. 21142.99 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 42089.61 lacs & Rs 5623.73 lacs respectively have been audited by their auditors. Our opinion is based on the report of the auditors submitted to us.

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, 2014  
Place : New Delhi

**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2014**

	Notes		As at March 31, 2014	(Rs. in lacs) As at March 31, 2013
<b>EQUITY AND LIABILITIES</b>				
<b>1. SHAREHOLDERS' FUNDS</b>				
a. Share Capital	2	7,870.24	7,870.24	
b. Reserves and Surplus	3	<u>1,51,212.07</u>	<u>1,59,082.31</u>	1,62,448.59
			<b>16,990.29</b>	<b>16,539.95</b>
<b>2. MINORITY INTEREST</b>				
<b>3. NON-CURRENT LIABILITIES</b>				
a. Long-Term Borrowings	4	80,428.31	62,418.91	
b. Deferred Tax Liabilities (Net)	5	69.12	1.45	
c. Other Long Term Liabilities	6	8,775.63	6,836.34	
d. Long Term Provisions	7	<u>1,947.11</u>	<u>1,783.86</u>	71,040.56
<b>4. CURRENT LIABILITIES</b>				
a. Short-Term Borrowings	8	19,700.46	30,538.20	
b. Trade Payables	9	92,140.98	80,062.11	
c. Other Current Liabilities	10	3,09,716.65	3,20,411.39	
d. Short-Term Provisions	7	<u>545.47</u>	<u>693.66</u>	4,31,705.36
			<b>4,22,103.56</b>	
			<b>6,89,396.33</b>	<b>6,81,734.46</b>
<b>ASSETS</b>				
<b>5. NON-CURRENT ASSETS</b>				
a. Fixed Assets				
i. Tangible Assets	11	22,216.33	19,456.19	
ii. Intangible Assets		160.93	170.17	
iii. Capital Work-in-Progress		24,607.99	21,624.15	
b. Goodwill on Consolidation		8,250.96	6,934.58	
c. Non-current Investments	12	3,815.31	3,815.31	
d. Long Term Loans & Advances	13	38,577.71	51,813.56	
e. Other Non-Current Assets	14	<u>5,425.63</u>	<u>6,030.14</u>	1,09,844.10
			<b>1,03,054.86</b>	
<b>6. CURRENT ASSETS</b>				
a. Current Investments	15	-	1,073.52	
b. Inventories	16	3,88,657.77	3,83,211.01	
c. Trade Receivables	17	64,009.09	58,331.53	
d. Cash and Cash Equivalents	18	8,726.76	8,357.10	
e. Short-Term Loans and Advances	13	89,790.91	91,707.19	
f. Other Current Assets	19	<u>35,156.94</u>	<u>29,210.01</u>	
			<b>5,86,341.47</b>	5,71,890.36
			<b>6,89,396.33</b>	<b>6,81,734.46</b>

**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

**PRABHU NATH MISRA**  
Managing Director

**ANILKUMAR**  
Joint Managing Director  
& CEO

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

**AMITAV GANGULY**  
Sr. Group Company Secretary

**LALIT RUSTAGI**  
President (Finance & Accounts)  
& CFO

 Date: 27th May, 2014  
Place: New Delhi



**STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014**

(Rs. in lacs)

	Notes	For the year ended March 31, 2014	For the year ended March 31, 2013
<b>1. INCOME</b>			
a. Revenue from Operations	20	1,41,291.78	1,23,187.88
b. Other Income	21	534.70	911.18
Total Revenue		<b>1,41,826.48</b>	<b>1,24,099.06</b>
<b>2. EXPENSES</b>			
a. (Increase)/Decrease in Stock in Trade	22	(9,937.16)	(257.67)
b. Cost of Construction	23	1,16,454.07	88,341.97
c. Employee Benefit Expense	24	5,382.61	5,643.78
d. Finance Cost	25	5,053.60	7,216.85
e. Depreciation & Amortization	26	1,580.70	1,381.68
f. Other Expenses	27	19,100.84	18,684.92
Total Expense		<b>1,37,634.66</b>	<b>1,21,011.53</b>
<b>3. Profit before tax</b>		<b>4,191.82</b>	<b>3,087.53</b>
<b>4. Tax expense:</b>			
i. Current tax		2,102.25	2,890.26
ii. Deferred tax		67.67	(278.96)
iii. Income tax pertaining to earlier years		359.52	(55.93)
		<b>2,529.44</b>	<b>2,555.37</b>
5. Profit for the year from operations before minority interest		1,662.38	532.16
6. Adjustment on Consolidation		0.92	-
7. Minority Interest		1,066.62	56.40
8. Provision for amounts relating to earlier years		3,852.71	-
Less: Amount transferred from General Reserve		(3,852.71)	-
9. Profit/(Loss) for the year		<b>594.84</b>	<b>475.76</b>
<b>Earning per equity share:(Nominal value of Share Rs.5)</b>			
<b>(Refer Note No.41)</b>			
i. Basic		0.38	0.30
ii. Diluted		0.38	0.30

**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

**PRABHU NATH MISRA**  
Managing Director

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Joint Managing Director  
& CEO

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

**AMITAV GANGULY**  
Sr. Group Company Secretary

**LALIT RUSTAGI**  
President (Finance & Accounts)  
& CFO

 Date: 27th May, 2014  
Place: New Delhi

**CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31,2014**

	2013-14 Rs. in lacs	2012-13 Rs. in lacs
<b>A. Cash flow from Operating Activities:</b>		
Net profit before tax	4,191.82	3,087.53
Adjusted for:		
i. Depreciation	1,580.70	1,381.68
ii. Provision for Doubtful Debts	29.75	15.00
iii. Interest Expense	22,615.97	24,033.33
iv. Interest Income	(2,461.80)	(3,381.45)
v. Amounts Written back	(152.30)	(141.81)
vi. Amounts written off	199.02	71.14
vii. (Profit)/Loss on sale of Long Term Investments	-	(0.54)
viii. Dividend Income	25.79	235.30
ix. Loss on sale of Fixed Assets	0.08	20.09
x. Profit on sale of Fixed Assets	(136.13)	(239.48)
	<b>21,701.08</b>	21,993.26
<b>Operating Profits before Working Capital Changes</b>	<b>25,892.90</b>	25,080.79
Adjusted for:		
i. Trade Payables & Others	20,454.60	69,995.25
ii. Inventories	(9,299.48)	(41,071.85)
iii. Trade and Other Receivables	(11,624.49)	(8,262.98)
iv. Loans and Advances	15,018.39	(1,938.63)
	<b>14,549.02</b>	18,721.79
<b>Cash generated from Operations</b>	<b>40,441.92</b>	43,802.58
Taxes Paid	(2,715.23)	(2,759.90)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>37,726.69</b>	41,042.68
<b>B. Cash flow from Investing Activities:</b>		
i. Interest Income	4,923.60	290.90
ii. Dividend income	(25.79)	(235.30)
iii. Sale of Fixed Assets	333.10	317.57
iv. Purchase of Fixed Assets	(7,528.08)	(10,235.86)
v. Sale of Investments	-	0.25
vi. Purchase of Investments	-	(1,073.52)
	<b>(2,297.17)</b>	(10,935.96)
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>	<b>(2,297.17)</b>	(10,935.96)
<b>C. Cash Flow From Financing Activities:</b>		
i. Interest & Finance Charges	(24,580.21)	(17,924.17)
ii. Increase in minority Interest	450.34	2,879.68
iii. Adjustments on Consolidation/Goodwill	(1,482.61)	(4,048.26)
iv. Proceeds / Repayment of Long Term Borrowings	732.92	(8,408.17)
v. Proceeds / Repayment of Short Term Borrowings	(10,837.71)	(2,180.77)
vi. Dividend paid including Dividend Tax	(0.23)	(0.11)
	<b>(35,717.50)</b>	(29,681.80)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(35,717.50)</b>	(29,681.80)
Net Increase/(Decrease) in cash and cash equivalents	<b>(287.98)</b>	424.92
Cash and cash equivalents at the beginning of the year	<b>14,011.48</b>	13,586.56
Cash and cash equivalents at the closing of year*	<b>13,723.50</b>	14,011.48
* Includes Other Non Current Assets (Note-14)		

**COMPONENTS OF CASH AND CASH EQUIVALENTS**

	<b>As At March 31, 2014 Rs. in lacs</b>	<b>As At March 31, 2013 Rs. in lacs</b>
Cash on hand	<b>581.88</b>	199.22
Cheques in hand	<b>227.65</b>	883.68
Balance with Schedule banks		
on Current Account	<b>6,769.77</b>	6,773.98
on Dividend Account	<b>38.30</b>	42.66
Fixed deposit	<b>1,109.16</b>	457.55
Other Non Current bank balances (Refer Note-14)	<b>4,996.74</b>	5,654.39
	<b><u>13,723.50</u></b>	<u>14,011.48</u>

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**PRABHU NATH MISRA**  
Managing Director**ANILKUMAR**  
Joint Managing Director  
& CEO**ARUN K. TULSIAN**  
Partner  
Membership No. 89907**AMITAV GANGULY**  
Sr. Group Company Secretary**LALIT RUSTAGI**  
President (Finance & Accounts)  
& CFODate: 27th May, 2014  
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 (as amended) read with the Circular No. 15/2013 dated September 13, 2013 and General Circular No. 8/2014 dated 4th April 2014 issued by the Ministry of Corporate Affairs 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 realizable 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 amortised over the period of lease.
- iii. Assets costing up to Rs.5,000/- are fully depreciated in the year of purchase.
- iv. Intangible Assets are amortised over the expected duration of benefits not exceeding ten years.

**H. INVESTMENTS**

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

**I. REVENUE RECOGNITION**

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

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 or 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 related 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 collection.

#### **N. TAXES ON INCOME**

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

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

#### **O. SEGMENT POLICIES**

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

#### **P. ACCOUNTING FOR JOINT VENTURES**

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

#### **Q. IMPAIRMENT**

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

#### **R. LEASES**

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

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

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

**U. CASH AND CASH EQUIVALENTS**

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

**NOTE - 2**
**SHARE CAPITAL**

	As at March 31, 2014 Rs. in lacs	As at March 31, 2013 Rs. in lacs
<b>AUTHORISED</b>		
I. 24,00,00,000 (Previous Year 24,00,00,000 ) Equity Shares of Rs.5/- each	12,000.00	12,000.00
II. 30,00,000 (Previous year 30,00,000) Preference Shares of Rs.100/- each	3,000.00	3,000.00
	15,000.00	15,000.00
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
15,74,04,876 (Previous Yeeer 15,74,04,876 ) Equity Shares of Rs. 5/- each fully paid up	7,870.24	7,870.24
	7,870.24	7,870.24

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

	As at March 31, 2014		As at March 31, 2013	
	No of Shares	Rs. in lacs	No of Shares	Rs. in lacs
Balance At the beginning of the period	15,74,04,876	7,870.24	15,74,04,876	7,870.24
Movment during the year	-	-	-	-
Balance at the end of the period	15,74,04,876	7,870.24	15,74,04,876	7,870.24

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

The Company has only one class of Equity Shares having a nominal 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. Details of Shareholders holding more than 5% shares in the Company**

Name of Shareholder	As at March 31, 2014		As at March 31, 2013	
	No of Shares	% Holding	No of Shares	% Holding
Mr. Sushil Ansal	1,41,25,225	8.97	1,38,70,669	8.81
Mr. Pranav Ansal	79,46,850	5.05	78,64,623	5.00
Mrs. Kusum Ansal	83,67,223	5.32	77,76,223	4.94
Merril Lynch Capital Market Espana S.A.S.V	39,21,446	2.49	1,04,68,895	6.65
Apna Ghar Properties Pvt. Limited.	83,40,764	5.30	83,40,764	5.30
Chiranjiv Investments Pvt. Limited.	75,00,000	4.76	90,69,015	5.76

**NOTE - 3**
**RESERVES & SURPLUS**

		As at March 31, 2014 Rs. in lacs		As at March 31, 2013 Rs. in lacs
<b>A. Capital Reserve*</b>				
Balance at the beginning of the year	350.17		182.95	
Add : Adjustment on Consolidation	(167.22)	182.95	167.22	350.17
<b>B. Securities Premium Reserve</b>				
Balance at the beginning of the year	1,01,306.37		1,02,572.49	
Add: Adjustment on consolidation	-		(1,266.12)	
Add: Received during the year	71.00	1,01,377.37	-	1,01,306.37
<b>C. Revaluation Reserve</b>				
Balance at the beginning of the year	260.08		279.40	
Less: Reversed on assets sold	1.22		4.68	
Less: Transferred to Statement of Profit & Loss	12.95	245.91	14.64	260.08
<b>D. Debenture Redemption Reserve</b>				
Balance at the beginning of the year	-		205.00	
Add: Transferred from Statement of Profit & Loss /General reserve	97.10	97.10	205.00	-
<b>E. General Reserve</b>				
Balance at the beginning of the year	31,412.63		31,202.95	
Add : Debenture Redemption Reserve written back	-		205.00	
Add : Amount transferred from Revaluation Reserve on disposal of assets	1.22		4.68	
Less: Transfer to Statement of Profit & Loss	(3,852.71)	27,561.14	-	31,412.63
<b>F. Surplus/(Deficit) in the Statement of Profit and Loss</b>				
Balance at the beginning of the year	21,249.10		22,231.79	
Add: Adjustment on consolidation	0.98		(1,458.22)	
Add: Profit for the year	594.84		475.76	
Amount available for appropriation	21,844.92		21,249.33	
<b>Less: Appropriations</b>				
a. Transer to Debenture Redemption Reserve	97.09		-	
b. Proposed Dividend	0.20		0.20	
c. Dividend Distribution Tax	0.03	21,747.60	0.03	21,249.10
		1,51,212.07		1,54,578.35

\* Includes forfeiture of warrants

**NOTE- 4**

(Rs. In lacs)

**LONG-TERM BORROWINGS**

	As at March 31, 2014			As at March 31, 2013		
	Non-Current	Current	Total	Non-Current	Current	Total
<b>Secured</b>						
<b>(a) Debentures</b>						
i. 16.50% Redeemable Optionally Convertible Debentures of Rs.100 each. (Refer Note No. a(i))	-	-	-	-	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. 17% Secured Redeemable Optionally Debentures of Rs. 100 each. (Refer Note No. a(iv))	1,234.38	-	1,234.38	1,234.38	-	1,234.38
iv. 20% Secured non convertible debentures (NCD A) (Refer Note No. a(vi))	3,185.00	-	3,185.00	10,185.00	-	10,185.00
v. 20.50% Secured non convertible debentures (NCD B) (Refer Note No. a(vi))	4,900.00	-	4,900.00	-	-	-
<b>(b) Term Loans</b>						
i. Banks	40,459.48	12,260.48	52,719.96	20,290.53	9,640.00	29,930.53
ii. Banks - Vehicle Loans	-	8.29	8.29	-	42.12	42.12
iii. Corporate Bodies -Equipment Loans	273.40	200.85	474.25	291.54	14.51	306.05
iv. Corporate Bodies/Financial Institutions	10,712.50	6,721.20	17,433.70	13,945.37	21,622.44	35,567.81
<b>Sub Total</b>	<b>60,764.76</b>	<b>19,890.82</b>	<b>80,655.58</b>	<b>45,946.82</b>	<b>32,838.73</b>	<b>78,785.55</b>
<b>Unsecured</b>						
<b>(a) Debentures</b>						
i. 16.50% Redeemable Optionally Convertible Debentures of Rs. 100 each. (Refer Note No. a(i))	-	-	-	-	375.96	375.96
ii. 16% unsecured Compulsory Convertible Debentures of Rs.100 each. (Refer Note No. a(v))	9,479.28	-	9,479.28	9,550.33	-	9,550.33
<b>(b) Deposits</b>						
i. From Shareholders	50.72	-	50.72	84.12	-	84.12
ii. From Public	10,130.33	9,213.47	19,343.80	6,829.76	13,166.08	19,995.84
Corporate Bodies	3.22	-	3.22	7.88	-	7.88
<b>Sub Total</b>	<b>19,663.55</b>	<b>9,213.47</b>	<b>28,877.02</b>	<b>16,472.09</b>	<b>13,542.04</b>	<b>30,014.13</b>
<b>Total</b>	<b>80,428.31</b>	<b>29,104.29</b>	<b>1,09,532.60</b>	<b>62,418.91</b>	<b>46,380.77</b>	<b>1,08,799.68</b>
Amount disclosed under the head "Other Current Liabilities" as :(Note No 10)						
Current Maturities of Long-Term						
Debts & Debentures	-	28,404.29	28,404.29	-	45,680.77	45,680.77
Unpaid Matured Debentures	-	700.00	700.00	-	700.00	700.00
<b>Net Amount</b>	<b>80,428.31</b>	<b>-</b>	<b>80,428.31</b>	<b>62,418.91</b>	<b>-</b>	<b>62,418.91</b>

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**

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

May 31,2012. Out of total value of Debentures amounting to Rs.6,325 lacs, the Company has repaid Rs.4893 Lacs. Out of balance outstanding Debentures of Rs.1,432.30 Lacs (Previous year Rs. 1825 Lacs), Rs.819.66 lacs (Previous year Rs. 819.66 lacs) have been classified as secured against the security of flats belonging to the Company.

- ii. 700,000, Debentures of face value of Rs.100 with the issue price of Rs.100 per debenture aggregating to Rs.700 lacs (Previous year Rs. 700 lacs) carrying a coupon rate of 13% p.a, issued to HDFC Venture Trustee Company Limited . The same has been repaid in the current financial year by the company.
- iii. 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 .
- iv. 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 . The amount is payable on quarterly basis
- v. 65, 20% Secured Non Convertible Debentures (NCD A) of face value of Rs. 1,00,00,000.00 each issued to Grainwell Ventures Limited & 100, 20.5% Secured Non Convertible Debentures (NCD) of face value of Rs. 1,00,00,000.00 each issued to Clear Horizon Pte Ltd. . The NCD A & NCD B Debentures are secured in pari-passu 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 the assets, contract receivables, all present and future book debts, outstandings, monies receivable, claim & bills which are due and owing or which may at any time become due & owing to the Company, and together with all and any interest accruing in respect thereof in accordance with the NCD B deed of hypothication (iv) Further, NCD B Debentures are additionally secured by issue of corporate guarantee by Ansal Properties & Infrastructure Ltd. in favour of the NCD B Debenture Trustee. The NCD A Debenture shall be redeemed in accordance with Schedule VI of Debenture Subscription agreement within 7 years from the deemed date of allotment & NCD B Debenture shall be redeemed in accordance with Clause 10 of the NCB B Debenture Subscription Agreement.

**b. Term Loans**

- (i) The outstanding balance of Rs.294.34 lacs as on March 31,2014(Previous year Rs. 55.34 lacs), from banks/corporate bodies against Vehicle / Equipment loans are secured by hypothecation of vehicles and equipments. The outstanding balance as on March 31,2014 is repayable in 31 monthly installments ranging from Rs. 0.29 lacs to Rs. 2.18 lacs.
- (ii) The outstanding balance of Rs. NIL as on March 31,2014 (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.9,772.47 lacs as on March 31,2014 (Previous year Rs. 17,450.52 lacs), These loan are 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 31,2014 is repayable in 108 monthly/quarterly installments ranging from Rs. 2.86 lacs to Rs.1,250 lacs.
- (iv) The outstanding balance of Rs. Nil as on March 31,2014(Previous year Rs. 4867 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 31,2014is repayable in 24 monthly installments ranging from Rs. 125 lacs to Rs. 466 lacs.
- (v) The outstanding balance of Rs.9985 lacs as on March 31,2014(Previous year Rs. 6,000 lacs), out of sanctioned loan of Rs.18500 lacs is secured by way of first mortgage / charge on the immovable property located at Lucknow, Panipat and units of Ansal Bhawan located at New Delhi. In addition, secured by exclusive charge on three Group Housing Projects, EWS/LIG projects assets and receivables , receivables, Pledge of shares of the Company owned by Promoters and by Personal Guarantees of two Promoter Directors. The outstanding balance as on March 31,2014 is repayable in 10 quarterly installments of Rs. 750 lacs each.
- (vi) The outstanding balance of Rs. 2,000 lacs as on March 31,2014(Previous year Rs. 2,800 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, 2014 is repayable in 8 quarterly installments ranging from Rs. 156.25 lacs

- (vii) The outstanding balance of Rs. 2,500.00 lacs as on March 31,2014(Previous year Rs.4,100), 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 31,2014 is repayable in 4 quarterly installments ranging from Rs. 550 lacs to Rs. 850 lacs.
- (viii) The outstanding balance of Rs. 1,200.00 lacs as on March 31,2014(Previous year Rs.2000), 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 31,2014 is repayable in 4 quarterly installments of Rs. 300 lacs.
- (ix) The outstanding balance of Rs. Nil as on March 31,2014(Previous year Rs. 4,603.52 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 31,2014 is repayable in 21 monthly installments ranging from Rs. 550 lacs to Rs. 750 lacs.
- (x) The outstanding balance of Rs. 2,058.13 lacs as on March 31,2014(Previous year Rs. 3,835.22 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 31,2014 is repayable in 10 quarterly installments of Rs. 383.52 lacs each.
- (xi) The outstanding balance of Rs. Nil as on March 31,2014(Previous year Rs. 1,500 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 31,2014 is repayable in 6 quarterly installments of Rs. 500 lacs each.
- (xii) The outstanding balance of Rs.2,000.00 lacs as on March 31,2014 (Previous year Rs.1100), 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 and by Personal Guarantee of two Promoter Directors. The outstanding balance as on 31st March,2014 is repayable in 10 Quarterly insallment of Rs. 260 lacs each starting from November 14
- (xiii) The outstanding balance of Rs.5,000 lacs as on March 31,2014 (Previous year Rs. Nil ), out of sanctioned loan of Rs. 7,200 lacs is secured by way of mortgage of land admeasuring 30.65 acres and building thereon situated at Sonipat and by Personal Guarantee of two Promoter Directors. The outstanding balance as on 31st March,2014 is repayable in 11 Quarterly insallment of Rs. 604 lacs each from September 14 to March,2017 and last instalment of Rs.606 lacs in June, 2017
- (xiv) The outstanding balance of Rs.9,900 lacs as on March 31,2014 (Previous year Rs. Nil ), out of sanctioned loan of Rs. 1,500 lacs is secured by way of mortgage of land admeasuring Mortgage of land admeasuring 13.05 acre in ETA II and construction thereon and by Personal Guarantee of two Promoter Directors. The outstanding balance as on 31st March,2014 is repayable in 161 Quarterly insallment of Rs. 938 lacs each from March, 2015.
- (xv) The outstanding balance of Rs. Nil as on March 31,2014(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 31,2014 is repayable in bullet payment of Rs.230 lacs.
- (xvi) The outstanding balance of Rs.18,528.22 lacs as on March 31,2014 (Previous Year Rs. 11,638 Lacs) 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.
- (xvii) "The outstanding balance of Rs.241.32 lacs as on March 31, 2014 (Previous year Rs. 291.54 lacs), from banks / corporate bodies against Vehicle / Equipment loans are secured by hypothecation of vehicles and equipments. An amount of Rs. 112.36 Lacs is payable within next 12 months."

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, 2014 Rs. in lacs	Charge/ (Credit) during the year	As at March 31, 2013 Rs. in lacs
A. Deferred Tax Liabilities			
i. Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	724.30	18.06	706.24
ii. Others	31.58	1.51	30.07
	<u>755.88</u>	<u>19.57</u>	<u>736.31</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	562.57	(100.01)	462.56
ii. Brought Forward Unabsorbed Loss	-	138.06	138.06
iii. Provision for Doubtful Debts and Advances	124.19	10.05	134.24
	<u>686.76</u>	<u>48.10</u>	<u>734.86</u>
Net deferred tax liability	<u>69.12</u>	<u>67.67</u>	<u>1.45</u>

**NOTE-6**
**OTHER LONG TERM LIABILITIES**

	As at March 31, 2014 Rs. in lacs	As at March 31, 2013 Rs. in lacs
i. Trade Payables	512.44	512.44
ii. Advances from Customers	122.58	110.92
iii. Security Deposits received from Customers	6,828.11	4,900.48
iv. Advance against Project	1,312.50	1,312.50
	<u>8,775.63</u>	<u>6,836.34</u>

**NOTE-7**
**PROVISIONS**

	As at March 31, 2014		As at March 31, 2013	
	Long Term	Short Term	Long Term	Short Term
	Rs. in lacs		Rs. in lacs	
A. Provision for Employee Benefits				
i. Gratuity (Refer Note No.43)	815.94	504.50	684.55	417.00
ii. Leave Encashment (Refer Note No.43)	228.42	40.97	196.56	22.97
B. Other Provisions				
i. Stamp Duty	902.75	-	902.75	-
ii. Proposed Dividend including Dividend Distribution Tax	-	-	-	0.23
iii. Provision for Tax (Net of advance tax and TDS Rs.26,146 lacs)	-	-	-	253.46
	<u>1,947.11</u>	<u>545.47</u>	<u>1,783.86</u>	<u>693.66</u>

**NOTE-8**
**SHORT TERM BORROWINGS**

	As at March 31, 2014 Rs. in lacs	As at March 31, 2013 Rs. in lacs
A Loans repayable on Demand-From Banks on		
i. Cash Credit (Secured)	8,696.21	10,775.20
ii. Working Capital Demand Loans	2,672.36	7,682.53
B Loan Repayable on Demand		
i. Loans and Advances from related parties	6.95	-
ii. Security Deposits	272.95	636.30
iii. Financial Institutions	5,112.97	8,505.15
iv. Others	2,939.02	2,939.02
	19,700.46	30,538.20

**Nature of Security**

- a. The outstanding balance of Rs. 5,561.76 lacs as on March 31,2014 (Previous year Rs. 6,808.46 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. 1,563.61 lacs as on March 31,2014 (Previous year Rs. 3.396.65 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 31,2014 is repayable in monthly installments ranging from Rs.100 lacs to Rs.200 lacs.
- c. The outstanding balance Rs. 1,570.84 lacs as on March 31,2014 (Previous year Rs. 1,569.86 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 Interest on above loans from banks are linked to the respective Banks base rates which are floating in nature. Interest rates during the year varied from 15.50% to 16.25% per annum.
- e. The outstanding balance of Rs. 3,996.00 lacs (Previous year Rs. 8,505.15 lacs) as on March,31 2014 is secured against equitable mortgage 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 repayment in quarterly installment by December 31, 2014.

**NOTE-9**
**TRADE PAYABLE**

	As at March 31, 2014 Rs. in lacs	As at March 31, 2013 Rs. in lacs
Trade Payables #	92,140.98	80,062.11
	92,140.98	80,062.11

# Includes due to Micro, Small and Medium enterprises(Refer Note No. 40) **613.02** 232.14  
(to the extent information is available with the Company)

# The outstanding amount of Rs.900 Lacs(previous Year Rs.712.93 Lacs )against bills discounted from IDBI Bank Limited against sanctioned limit of Rs.3000.00 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 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, 2014	As at March 31, 2013
i. Current Maturities of Long- Term Debt	28,404.29	45,680.77
ii. Interest Accrued but not due on Borrowings	1,838.79	1,967.24
iii. Interest Accrued and due on Borrowings	1,375.53	1,869.60
iv. Unpaid Matured Debentures*	700.00	700.00
v. Interest Accrued on Unpaid Debentures*	4,267.89	3,259.72
vi. Interest Accrued on Unpaid Matured Debentures*	286.25	-
vii. Unpaid Dividend*	38.30	42.66
viii. Unpaid Matured Deposits*	2,541.02	117.09
ix. Interest Accrued and due on Unpaid Matured Deposits*	124.86	13.05
x. Other Payables		
a. Book Overdraft	1,386.06	3,928.70
b. Advances from Customers against Flats/Shops/Houses/Plots etc. **	2,56,791.93	2,51,042.57
c. Withholding and Other Taxes.	3,263.14	3,507.85
d. Accrued Salaries & benefits	382.34	413.97
e. Expense	932.31	894.47
f. Others	7,383.94	6,973.70
	3,09,716.65	3,20,411.39

\* 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			
	Land Freehold	Land (Lease Hold)	Office & Residential Premises	Plant & Machinery	Furniture & Fixtures & Office equipment	Air Condition ing Plant & Air Condi- tioners	Vehicle	Total	Softwares- Bought Out	Goodwill	Total	Capital work in Progress
Cost or Valuation												
As at April 1, 2012	1,484.85	96.00	5,507.90	9,577.51	1,077.57	252.54	452.16	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	1,650.48	296.52	423.64	26,434.86	309.95	100.55	410.50	21,624.15
Additions	54.08	-	3,418.34	670.18	259.72	49.34	11.63	4,463.28	8.99	71.97	80.96	7,066.56
Sales /Adjustment /Transfer	-	-	278.91	0.58	0.48	-	2.17	282.14	2.60	-	2.60	4,082.72
At March 31, 2014	1,937.41	96.00	14,197.78	11,696.15	1,909.72	345.85	433.10	30,616.01	316.34	172.52	488.86	24,607.99
Depreciation												
At April 1, 2012	-	23.65	1,542.40	3,147.21	551.28	120.92	281.60	5,667.06	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	-	37.58	37.58	-
At March 31, 2013	-	28.81	1,942.55	3,911.79	678.02	143.40	274.11	6,978.68	200.56	39.80	240.35	-
Charge for the year	-	5.16	528.86	698.16	209.74	24.00	40.16	1,506.08	43.72	43.85	87.57	-
Sales /Adjustment /Transfer	-	-	82.48	0.55	0.23	-	1.83	85.09	-	-	-	-
At March 31, 2014	-	33.97	2,388.92	4,609.41	887.54	167.40	312.44	8,399.67	244.28	83.65	327.92	-
Net Block												
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
At March 31, 2014	1,937.41	62.03	11,808.86	7,086.74	1,022.18	178.45	120.66	22,216.33	72.06	88.87	160.93	24,607.99

Note :

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

2. Addition to Capital Work in Progress includes Finance Cost capitalized during the period amounting to Rs. 2,056.90 lacs (previous year: Rs. 1529.50 lacs).

**NOTE - 12  
NON-CURRENT INVESTMENTS**
**Trade Investment (valued at Cost unless otherwise stated)**

	As at March 31, 2014 Number of Shares	As March 31, 2013 Number of Shares	Face value of Rs.10/- each unless otherwise stated	As at March 31, 2014 (Rs. in lacs)	As at March 31, 2013 (Rs. in lacs)
<b>(A) SHARES IN COMPANIES</b>					
<b>Equity Shares -Unquoted :</b>					
<b>TRADE</b>					
(i) Swede (India) Teletronics Limited	20,000	20,000		2.00	2.00
(ii) Pentagon Screw & Fastners Limited	5,000	5,000		0.50	0.50
(iii) Televista Electronics Limited	775	775	100	3.12	3.12
(iv) Ansal Housing & Estates Private Limited	100	100	1,000	1.00	1.00
(v) Singa Real Estates Limited	9,500	9,500		9.60	9.60
(vi) Winsum Overseas Private Limited	-	-		-	-
(vii) Time Square Mega City Projects Private Limited	1,87,500	1,87,500		18.75	18.75
(viii) UEM Builders- Ansal API Contracts Private Limited	4,00,000	4,00,000		40.00	40.00
(ix) S D Buildwell Private Limited	2,600	2,600		0.26	0.26
(x) Pro Facilities Services Private Limited	40,000	40,000	100	40.00	40.00
(xi) Star Estate Management Limited	24,750	24,750	100	37.75	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>(B) Equity shares in Subsidiary Companies - Trade</b>					
(i) Ansal Colours Engineering SEZ Limited*	1,02,00,000	1,02,00,000		2,562.75	2,562.75

	As at March 31, 2014 Number of Shares	As at March 31, 2013 Number of Shares	Face value of Rs.10/- each unless otherwise stated	As at March 31, 2014 (Rs. in lacs)	As at March 31, 2013 (Rs. in lacs)
<b>(C) Equity shares in Joint Venture Companies- Trade</b>					
(i) Ansal Mittal Township Private Limited	2,55,000	2,55,000		25.50	25.50
(ii) Ansal Seagull SEZ Developers Limited*	5,00,000	5,00,000		50.00	50.00
(iii) Ansal Phalak Infrastructure Private Limited Compulsory Convertible Preference Shares	1	1		1,020.00	1,020.00
<b>(D) In Partnership firm- Trade</b>					
(i) Ansal Industrial Financial Corporation				0.20	0.20
<b>Others - Trade</b>					
HDFC Cancer Cure Fund				5.00	5.00
				<b>3,820.93</b>	3,820.93
Less : Provision for Diminution in the Value of Investment				5.62	5.62
				<b>3,815.31</b>	3,815.31
<b>Cost of quoted investment</b>				-	-
<b>Market value of quoted investment</b>				-	-
<b>Cost of Unquoted investment</b>				3,820.93	3,820.93

\* Refer Note No. 36

## NOTE-13

### LOANS AND ADVANCES (unsecured considered good)

	Non-current		Current	
	As at March 31, 2014 Rs. in lacs	As at March 31, 2013 Rs. in lacs	As at March 31, 2014 Rs. in lacs	As at March 31, 2013 Rs. in lacs
<b>A. Security Deposits</b>	802.13	707.02	4,599.03	5,317.05
<b>B. Loans and Advances to related parties</b>				
i. Loans (Refer note No. 48 A & B)				
Joint Venture Companies	1,512.59	1,789.16	-	-
ii. <b>Advances for Land</b>				
a. Land Holding Companies	3,661.42	3,418.60	31,693.20	37,876.37
b. Collaborators and Others (including security deposits)	10,377.11	14,307.22	17,066.08	17,303.34
iii. <b>Other advances to related Parties</b>				
a. Contribution of Funds to Joint Ventures	8,742.68	15,640.89	1,039.86	2,682.57
<b>C Others</b>				
i. Advances recoverable in cash or in kind	95.72	124.96	11,692.97	11,542.40
ii. Other Loans and Advances considered good	13,386.06	15,825.71	0.06	0.06
iii. Considered Doubtful	-	-	22.58	22.58
iv. Provision for Doubtful Advances	-	-	(22.58)	(22.58)
v. Prepaid Expenses	-	-	1,324.63	202.73
vi. Advance to Suppliers/Contractors	-	-	19,509.23	14,847.74
vii. Advance to Employees	-	-	33.97	46.30
viii. Balances with Statutory Government Authorities	-	-	2,647.49	1,888.63
ix. Advance Tax (Net of provision of Rs. 11919.88 lacs )	-	-	184.39	-
	<b>38,577.71</b>	51,813.56	<b>89,790.91</b>	91,707.19



**NOTE - 14**
**OTHER NON CURRENT ASSETS**

	As at March 31, 2014 Rs. in lacs	As at March 31, 2013 Rs. in lacs
i. Non-current Bank Balances (Refer Note No. 18 )	4,996.74	5,654.39
ii. Interest accrued on Fixed Deposits	422.51	369.37
iii. Others	6.38	6.38
	<u>5,425.63</u>	<u>6,030.14</u>

**NOTE - 15**
**CURRENT INVESTMENTS**

	As at March 31, 2014 Rs. in lacs	As at March 31, 2013 Rs. in lacs
Investment In Mutual Fund		
i. Reliance Mutual Fund	-	1,073.52
	<u>-</u>	<u>1,073.52</u>

**NOTE - 16**
**INVENTORIES**

(As Taken, Valued and Certified by the Management)

	As at March 31, 2014 Rs. in lacs	As at March 31, 2013 Rs. in lacs
i. Building Materials, Stores & Spare Parts	2,007.55	2,327.65
ii. Flats/Shops/Houses/Farms/Developed Plots	25,026.31	15,222.28
iii. Projects/Contracts Work in Progress (Refer Note No. 23)	3,61,623.91	3,65,661.08
	<u>3,88,657.77</u>	<u>3,83,211.01</u>

**NOTE - 17**
**TRADE RECEIVABLES (Unsecured, considered good unless otherwise stated)**

	Current As at March 31, 2014 Rs. in lacs	As at March 31, 2013 Rs. in lacs
A. Outstanding for a period exceeding six months		
i. Considered Good	11,538.98	9,757.63
ii. Considered Doubtful	372.56	372.36
Less: Provision for Doubtful Debts	(372.56)	(372.36)
B. Outstanding for a period less than six months		
Considered Good	52,470.11	48,573.90
	<u>64,009.09</u>	<u>58,331.53</u>

**NOTE - 18**
**CASH AND CASH EQUIVALENTS**

	Non-current		Current	
	As at March 31, 2014 Rs. in lacs	As at March 31, 2013 Rs. in lacs	As at March 31, 2014 Rs. in lacs	As at March 31, 2013 Rs. in lacs
A. Cash and Cash Equivalents				
i. Balance with Banks in Current Accounts *	-	-	6,769.77	6,773.99
ii. Cash in Hand **	-	-	581.88	199.22
iii. Cheques in Hand **	-	-	227.65	883.68
iv. In Fixed Deposit Accounts ***	-	-	1,109.16	414.25
	-	-	8,688.46	8,271.14
B. Other bank balances				
i. Dividend Account	-	-	38.30	42.66
ii. Deposits with Original Maturity for less than 12 months	-	-	-	43.30
iii. Deposits with Original Maturity for more than 12 months	162.32	751.22	-	-
iv. Margin Money Deposits***	4,834.42	4,903.17	-	-
	4,996.74	5,654.39	38.30	85.96
	4,996.74****	5,654.39****	8,726.76	8,357.10

\* Includes Rs. 256.22 lacs (Previous year Rs.444.54 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, 2014 Rs. in lacs	As at March 31, 2013 Rs. in lacs
i. Unbilled Revenue	35,156.94	29,210.01
	35,156.94	29,210.01

**NOTE-20**
**REVENUE FROM OPERATIONS**

	For the year ended March 31, 2014 Rs. in lacs	For the year ended March 31, 2013 Rs. in lacs
A. SALES		
i. Sales - Real Estates	1,24,623.90	1,08,462.53
ii. Sales- Wind Mills	754.78	784.95
iii. Sale of Development Rights	2,509.20	-
	1,27,887.88	1,09,247.48
B. OTHER OPERATING REVENUE		
i. Administration Charges	2,213.18	2,110.75
ii. Compensation/Sale of land from HUDA/others in respect of land acquired in earlier years	1,248.80	1,703.62
iii. Maintenance Charges	5,260.31	4,085.23
iv. Rent Received (Gross)	1,192.83	1,328.69
v. Know-How Fees	312.79	473.30
vi. Forfeitures	500.02	251.54
vii. Interest Received (Gross)		
a. Deposits with Banks	495.19	462.51
b. On delayed Payment from Customers	1,786.58	2,624.88
	2,281.77	3,087.39
viii. Other Receipts	394.20	899.88
	13,403.90	13,940.40
	1,41,291.78	1,23,187.88

**NOTE-21**
**OTHER INCOME**

	For the year ended March 31, 2014 Rs. in lacs	For the year ended March 31, 2013 Rs. in lacs
i. Interest Received (Gross)		
a. Loans	17.74	10.35
b. On Income Tax Refund	74.14	-
c. Others	<u>88.15</u>	<u>157.82</u>
ii. Amounts Written Back	152.30	141.81
iii. Profit on Sale of Fixed Assets	136.13	239.48
iv. Profit on Sale of Long Term Investments	-	0.54
v. Dividend on Current Investment	25.79	235.30
vi. Others	<u>40.45</u>	<u>125.88</u>
	<u>534.70</u>	<u>911.18</u>

**NOTE-22**
**(INCREASE)/DECREASE IN STOCK IN TRADE**

	For the year ended March 31, 2014 Rs. in lacs	For the year ended March 31, 2013 Rs. in lacs
i. Stock at the Beginning of the Year (Flats/Shops/Houses/Plots/Farm /Traded Goods/others)	15,222.28	14,665.70
Less: Adjustments relating to Marketing & Administration Cost included in finished goods	160.88	-
Add : Adjustment on Consolidation	<u>829.11</u>	<u>1,128.02</u>
	15,890.51	15,793.72
ii. Less : Stock at Close of the Year (Flats/Shops/Houses/Plots/Farm / Traded Goods/others)	25,026.29	15,222.28
Add : Adjustment on Consolidation	<u>801.38</u>	<u>829.11</u>
	<u>25,827.67</u>	<u>16,051.39</u>
	<u>(9,937.16)</u>	<u>(257.67)</u>

**NOTE - 23**
**COST OF CONSTRUCTION/PROJECTS/WORK IN PROGRESS**

	For the year ended March 31, 2014 Rs. in lacs	For the year ended March 31, 2013 Rs. in lacs
A. Balance at the beginning of the year	3,65,661.08	3,24,816.28
B. Incurred during the year:		
i. On Account of Acquisition/(elimination ) of Subsidiary Company	-	14,692.30
ii. Land	22,737.23	23,502.64
iii. Cost of Development Rights	340.82	2,078.26
iv. Materials Consumed	13,038.97	9,538.03
v. Salaries, Wages & Other Amenities to Employees	2,623.98	2,357.77
vi. Surrender of Rights	4,430.77	5,976.06
vii. Expenses through Collaborators	1,362.29	4,676.50
viii. Expenses to Contractors	33,834.51	31,288.84
ix. External /Infrastructure Development Charges	11,881.82	18,665.82
x. Architects Fees	1,622.36	2,068.02
xi. Miscellaneous Expenses	2,368.55	3,250.02
xii. License/Scrutiny /Conversion Charges	7,116.40	2,582.59
xiii. Depreciation	4.06	3.06
xiv. Interest on Loans	<u>15,830.91</u>	<u>15,388.55</u>
	4,82,853.75	4,60,884.74

	For the year ended March 31, 2014 Rs. in lacs	For the year ended March 31, 2013 Rs. in lacs
Less:		
xv Cost of Construction Charged to Statement of Profit & Loss	1,16,454.07	88,341.97
xvi Expenditure relating to project transferred to other entities	1,372.16	6,881.69
xvii Selling and Administration Cost of earlier years charged through General Reserve	<u>3,403.60</u>	<u>-</u>
	1,21,229.83	95,223.66
C. Balance Carried to Balance Sheet	<u>3,61,623.92</u>	<u>3,65,661.08</u>

**NOTE-24**
**EMPLOYEE BENEFIT EXPENSE**

	For the year ended March 31, 2014 Rs. in lacs	For the year ended March 31, 2013 Rs. in lacs
i. Salaries, Wages, Allowances & Commission	4,696.27	5,025.93
ii. Contribution to Gratuity, Provident and Other Funds	578.53	513.53
iii. Staff Welfare Expenses	<u>107.81</u>	<u>104.32</u>
	<u>5,382.61</u>	<u>5,643.78</u>

**NOTE-25**
**FINANCE COST**

	For the year ended March 31, 2014 Rs. in lacs	For the year ended March 31, 2013 Rs. in lacs
i. Interest on		
a. Public Deposits	2,620.12	1,674.59
b. Debentures	564.32	1,212.52
c. Term Loans	14,062.06	16,372.73
d. Others	<u>5,369.47</u>	<u>4,773.49</u>
	22,615.97	24,033.33
Less: Interest on borrowed funds	(15,830.91)	(15,388.55)
Charged to Cost of Construction		
Less: Interest on borrowed funds charged to Capital Work in Progress	<u>(2,056.90)</u>	<u>(1,529.51)</u>
	4,728.16	7,115.27
ii. Bank Guarantee Commission	<u>325.44</u>	<u>101.58</u>
	<u>5,053.60</u>	<u>7,216.85</u>

**NOTE-26**
**DEPRECIATION AND AMORTIZATION EXPENSES**

	For the year ended March 31, 2014 Rs. in lacs	For the year ended March 31, 2013 Rs. in lacs
i. Depreciation of Tangible assets	1,510.14	1,421.77
ii. Amortization of Intangible assets	172.66	93.79
	<b>1,682.80</b>	<b>1,515.56</b>
Less: Transferred from Revaluation Reserve/Assets sold	12.95	14.63
Less: Charge to work in progress	4.06	3.06
Less : Elimination of depreciation on goodwill	85.09	116.19
Charged to Statement of Profit and Loss	<b>1,580.70</b>	<b>1,381.68</b>

**NOTE-27**
**OTHER EXPENSES**

	For the year ended March 31, 2014 Rs. in lacs	For the year ended March 31, 2013 Rs. in lacs
i. Rent	408.91	429.00
ii. Lease Rental, Hire & Other Charges	327.28	381.92
iii. Rates & Taxes	148.95	243.76
iv. Advertisement & Publicity	3,505.54	3,243.02
v. Discounts & Rebates	679.30	1,136.82
vi. Payment to Auditors (Refer to Note No 42)	123.02	114.78
vii. Repairs and Maintenance		
a. Machinery	395.72	357.12
b. Building	92.59	140.42
c. House keeping	808.32	647.36
d. Others	1,076.53	1,062.08
viii. Directors' Meeting Fees	11.30	13.80
ix. Travelling & Conveyance	916.40	1,020.15
x. Prior period Expenses	2.22	24.16
xi. Stationery & Printing	203.66	195.75
xii. Postage, Telegrams, Telephone & Telex	144.28	151.67
xiii. Legal & Professional Charges	1,150.28	1,304.00
xiv. Insurance	80.59	71.56
xv. Electricity Expenses	2,677.31	2,046.32
xvi. Amounts Written Off	199.02	71.14
xvii. Provision for Doubtful Debts , Advances & Others	29.75	15.00
xviii. Brokerage & Commission	3,722.75	3,876.06
xix. Loss on unlicensed land acquired by HUDA	-	383.93
xx. Loss on Sale of Fixed assets	0.08	20.09
xxi. Miscellaneous Expenses	2,397.04	1,735.01
	<b>19,100.84</b>	<b>18,684.92</b>

**28. Contingent Liabilities:**

Sl. No.	Particulars	As at March 31, 2014 Rs. in lacs	As at March 31, 2013 Rs. in lacs
(i)	Claims by customers /ex-employees for interest, damages etc.(to the extent quantified)\$ (See foot note i)	3,559.74	1,525.64
(ii)	Claims by local Authorities for Ground Rent / House Tax / ESIC / NDMC/Others	94.60	115.65
(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	6,208.58 1,884.00	4,058.71 1,884.00
(iv)	Guarantees given by the Company to Banks/Financial Institutions/ Others for loans taken by other Group Companies.	31,496.75	23,014.38
(v)	Service Tax / Sales Tax Demand disputed by the Company	1,270.51*	1,268.64

\* Out of this amount, sum of Rs.18.60 lacs (Previous year Rs. 17.80 lacs) has already been deposited.

\$ Interest on certain claims may be payable as and when the outcome of the related claims finally determined and has not been included in above.

**NOTES:-**

- The management is of the view 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. 6,208.58 lacs (previous year Rs. 4058.71 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. 2,189.34 lacs(previous year Rs. 1228.28 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. 4,364.00 lacs. The Company has been legally advised that it has a good case to succeed in the High Court.
- Though the assessment under Haryana Value Added Tax Act have been finalized upto financial year 2010-11, but after decision of Hon'ble Supreme Court in case of L & T, assessing authority have given notice for revision and re-assessment for financial year 2007-08, 2008-09, 2010-11. The revision notice for 2007-08 given by the assessing authority has been challenged in the Hon'ble High Court of Punjab & Haryana at Chandigarh and the Hon'ble Court has granted stay for finalizing re-assessment till the further hearing of the case.

**29. Capital and other commitments**

(Rs. in lacs)

Particulars	2013-14	2012-13
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	4,855.37	3,276.19
Other Commitments	NIL	NIL

- The Company had consistently followed accounting policy of not considering borrowing costs likely to be incurred in future in general for determining the project revenues, project cost to be charged off, project inventory and debtors till March 31, 2013. However, during the current financial year, the company has changed its accounting policy & considered borrowing costs likely to be incurred in future for determining project revenue, project cost, project inventory & debtors.



- In compliance with the Accounting Standard (AS-5) notified by Companies (Accounting Standard) Rule, 2006 (as amended), project revenues & project cost to be charged off relating to current projects has been recomputed from the date of commencement of the projects. Consequent to this, there is reduction in project revenue by Rs. 2952.77 lacs and increase in project cost by Rs 21.12 lacs. Profit for the year is lower by Rs 2,973.89 lacs due to this change.
31. 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 them off to Statement of Profit & Loss, as against earlier policy of considering them as part of project cost. The new accounting policies were adopted effective from April 01, 2009. Such amount incurred upto March 31, 2009 and included as part of project inventory could not be ascertained due to practical difficulties. Therefore, it was carried forward as such in the financial statements upto the year ended March 31, 2013.
- Having identified these items of expenditure incurred upto March 31, 2009, project revenues and project costs have been recomputed and the overall impact thereof upto March 31, 2013 of Rs. 3,852.71 lacs has been charged off to statement of profit & loss with a matching amount withdrawn from general reserve being adjustment relating to earlier years.
32. The company has claimed exemption of Rs. 3447.91 lacs upto March 31, 2013 under section 80 IA of the Income Tax Act, 1961 ('the Act') being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes (Competent Authority). The Competent Authority rejected the initial application against which the Company has filed review petition. The Company has taken opinion from a senior counsel that its review petition satisfies all the conditions specified in the said Scheme of Industrial Park under Industrial Park Scheme, 2008 being replaced under Industrial Park (Amendment) Scheme, 2010, hence, eligible for notification under 80 IA (4) (iii) of the Act. No exemption is claimed during the current year as there are no sales of industrial park units.
33. The Company is carrying project inventory of Rs. 16,733.00 lacs (previous year Rs. 18,718.98 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, 2014 :

**Outstanding Delays as at Balance Sheet date**

(Rs. in lacs)

Particulars	Period of Delay			
	1 – 90* Days	91 - 180 Days	181 - 320 Days	320 + Days
Term Loans from Banks				
- <b>Principal</b>	<b>1,378.97</b>	-	-	-
- <i>Principal</i>	<i>2,042.71</i>	-	-	-
- <b>Interest</b>	<b>581.39</b>	-	-	-
- <i>Interest</i>	<i>398.09</i>	-	-	-
Term Loans from Financial Institutions				
- <b>Principal</b>	<b>2,079.45</b>			
- <i>Principal</i>	<i>3,936.36</i>	-	-	-
- <b>Interest</b>	<b>372.24</b>	-	-	-
- <i>Interest</i>	<i>659.60</i>	-	-	-

Figure in italics indicate previous year figures.

\* Since paid Rs. 676.85 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. 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 April 20, 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 in respect of these Applications and the Petition pending before the CLB. Meanwhile, a Settlement Agreement dated the November 12, 2013 and the amendments thereof have been signed amongst the erstwhile joint venture partner with a view to amicably settle all the disputes including withdrawal of the cases filed by the said parties against each other.

37. **Prior Period Income/ Expenses**

- a) Prior Period Income / Expenses accounted for in the Statement of Profit & Loss are given below:

(Rs. in lacs)

Particulars	2013-14	2012-13
Expenses	2.22	23.35
Income	-	-
Net Adjustments	2.22	23.35

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. 803.62 lacs (previous year Rs. 4,038.40 lacs) related to sale made in the earlier years. The cost of sales amounting to Rs. 591.12 lacs (previous year Rs. 1,761.58 lacs) has been included in the closing stock. The net impact is loss of Rs. 212.50 lacs (previous year of Rs. 2,276.82 lacs) charged to the Statement of Profit and Loss.

38. **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.

39. **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	2013-14	2012-13
Not later than one year	349.46	131.35
More than one year but not later than five years	92.04	6.23
More than five years	27.53	29.08

40. 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	2013-14	2012-13
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	<b>613.02</b>	232.14
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and		
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-
<b>Total</b>	<b>613.02</b>	232.14

**41. 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	2013-14	2012-13
Net Profit after Tax (Rs. in lacs)	<b>594.85</b>	475.76
Weighted average number of equity shares outstanding during the year	<b>157,404,876</b>	157,404,876
Number of equity shares during the year for computing diluted earnings per share	<b>157,404,876</b>	157,404,876
Nominal value of the share (Rs.)	<b>5.00</b>	5.00
Basic earnings per share(Rs.)	<b>0.38</b>	0.30
Diluted earnings per share(Rs.)	<b>0.38</b>	0.30

**42. Payment to Auditors\***

(Rs. in lacs)

Particulars	2013-14	2012-13
Audit fee	<b>54.22</b>	60.11
Limited Review / quarterly audit	<b>49.67</b>	45.67
Tax audit fee	<b>2.63</b>	1.46
For Certification / Other services	<b>13.00</b>	5.21
Out of Pocket Expenses	<b>3.49</b>	2.33
<b>Total</b>	<b>123.02</b>	114.78

\*Previous year figures are inclusive of service tax.

#### 43. 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

(Rs. in lacs)

Particulars	2013-14		2012-13	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service cost	132.10	47.52	132.65	56.80
Interest cost	91.44	16.93	79.22	15.92
Expected return on plan assets	(5.59)	-	(4.48)	-
Net Actuarial (gain)/loss recognized in the year	18.50	4.67	(15.79)	2.28
Expenses Recognized in the Statement of Profit & Loss	236.45	69.11	191.61	75.00

##### Balance Sheet

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

(Rs. in lacs)

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Defined benefit obligation	1,362.57	240.99	1,142.88	211.59
Fair value of plan assets	56.07	-	69.93	-
Less: Un-recognised past service cost	-	-	-	-
Asset/(Liability) recognised in the Balance Sheet	(1,306.50)	(240.99)	(1,070.65)	(211.59)

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

(Rs. in lacs)

Particulars	2013-14		2012-13	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening defined benefit obligation	1,142.88	211.59	990.07	198.72
Interest cost	91.44	16.93	79.22	15.92
Current service cost	132.10	47.52	132.65	56.80
Benefit paid	(29.62)*	(39.78)	(67.88)**	(62.13)
Actuarial (gains)/losses on obligation	27.85	4.67	8.82	2.28
Closing defined benefit obligation	1,362.57	240.92	1,142.88	211.59

\* The amount of Rs. 8.71 lacs was paid outside the Trust fund which is included in the above benefit paid

\*\* The amount of Rs.4.51 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	2013-14	2012-13
Opening fair value of plan assets	54.92	41.54
Expected return	(8.31)	29.98
Contribution during the year	17.00	61.77
Benefit paid	(23.10)	(63.36)
Actuarial gains/(losses)	(0.43)	-
Closing fair value of plan assets	40.10	69.93

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

(in %)

Particulars	2013-14	2012-13
Discount rate	8.00	8.00
Expected rate of return on plan assets	8.00	8.00
Expected salary increase	5.50	5.50

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	2013-14	2012-13
Provident fund	247.07	313.23

#### 44. a) Expenditure in Foreign Currency

(Rs. in lacs)

Particulars	2013-14	2012-13
Traveling Expenses	29.15	60.77
Imported Materials	344.07	320.46
Repair & Maintenance		-
Professional fee / Brokerage	6.80	-
Advertisement	22.44	49.06
Architect's Fee	139.72	142.97
Membership fees	1.73	1.62

#### (b) Earnings in Foreign Currency

(Rs. in lacs)

Particulars	2013-14	2012-13
Sale of Flats/Plots Farms etc.	21.46	91.91

45. 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 April 02, 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.
46. 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:
- Investors' investment of INR 720 million within a period of 3.5 years.
  - Investors' return of such that it has earned an IRR of 17% annually on post tax basis (independently to each of the two investors)
  - 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.
  - Subsequently all cash flows will be distributed to the developers.
  - Obligation is to provide 17% return and the balance is to be provided only in case of upside is available.
47. The company does not have any foreign currency exposure as at the balance sheet date.
48. 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, 2014
1	Delhi Towers Limited, and its 100% Subsidiary	India	100.00%
	(i) 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 (i) Haridham Colonizers Limited	India	90.00%
7	Ansal Colours 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 Infracon Limited	India	
III.	Anchor Infra Projects Limited	India	
IV.	Bendictory Realtors Limited	India	



S. No	Name of the company	Country of incorporation	Percentage of ownership as on March 31, 2014
V.	Caspian Infrastructre Limited	India	
VI.	Celestial Realtors Limited	India	
VII.	Chaste Realtors Limited	India	
VIII.	Cornea Properties Limited	India	
IX.	Cohesive Constructions Limited	India	
X.	Creative Infra developers 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.	Sarvodaya Infratech Limited	India	
XXXIV.	Taqdeer Realtors Limited	India	
XXXV.	Thames Real Estates Limited	India	
XXXVI.	Medi Tree Infrastructure Limited	India	
XXXVII.	Phalak Infracon Private Limited	India	
XXXVIII.	Rudrapriya Realtors 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	
XLVI.	Arx Properties Limited	India	
XLVII.	Tamanna Realtech Limited	India	

S. No	Name of the company	Country of incorporation	Percentage of ownership as on March 31, 2014
XLVIII	Singolo Constructions Limited	India	
XLVIX	Unison Propmart Limited	India	
9	Ansal Townships Infrastructure Limited & 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	

**B) Joint ventures**

S. No	Name of the company	Country of incorporation	Percentage of ownership as on March 31, 2014
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%

49. The Company's share in the assets, liabilities, income and expenses of its joint ventures as at March 31, 2014 is as under:

(Rs. In lacs)

S. No.	Particulars	2013-14	2012-13
<b>I</b>	<b>Assets</b>		
1	Fixed Assets (Net) – Tangible Assets	130.53	82.05
2	Non-Current Investments		-
3	Current Investments		-
4	Current Assets	70,363.12	61,976.75
5	Non-Current Assets	2,567.50	3,044.43
6	Deferred Tax Asset	-	6.70
<b>II</b>	<b>Liabilities</b>		
1	Reserves & Surplus	2,641.48	3,433.12
2	Long Term Borrowings	22,871.93	19,567.99
3	Short Term Borrowings	272.95	356.53
4	Current Liabilities and Provisions	45,005.77	39,582.41
5	Non-Current Liabilities and Provisions	170.09	139.06
<b>III</b>	<b>Income</b>	13,479.68	5,205.29
<b>IV</b>	<b>Expenses</b>	14,167.50	5,120.56
<b>V</b>	<b>Tax Expense</b>	174.67	99.64
<b>VI</b>	<b>Contingent Liabilities</b>	66.59	576.91

## 50. A ) Related Party Transactions

Name of related parties and description of relationship:

 i) **Name of Subsidiary**  
 (For details refer to Note 48 A)

 ii) **Interests in Joint Ventures:**  
 (For details refer to Note 48 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	Braja Dham Construction Private Limited*
76	Ecobase Land Developers Private Limited*
77	Ishatvam Developers Private Limited*
78	Sanraj Associates Private Limited*
79	Utsav Hospitality & Clubs Private Limited

80	Knowledge Tree Infrastructure Limited
81	Sushil Ansal Foundation
82	Kusumanjali Foundation
83	Westbury Hotels Private Limited
84	Icon Buildcon Private Limited*
85	Bhagirathi Realtors Private Limited*
86	Prithvi Buildtech Private Limited*
87	Rudraprayag Realtors Private Limited*
88	Vasundhra Realtors Private Limited*
89	Sky Scraper Infraprojects Private Limited
90	Alaknanda Realtors Private Limited*
91	Abhilasha Buildcon Private Limited*
92	Decorous Realtors Private Limited*
93	SFML Hi Tech Facilities Management Private Limited
94	Upasana Buildtech Private Limited*
95	Bhumika Infracon Private Limited*
96	Highrise Buildtech Private Limited*
97	Pertinent Realtors Private Limited
98	Accurex Properties Private Limited*
99	G S Fincap Limited*
100	Capital 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*
107	Chiranjiv Charitable Trust

\*Removed w.e.f. 07.02.14

\*\*Removed w.e.f. 18.02.14

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*
14	Ansal API Affordable Homes Limited
15	Ansal API Power Limited
16	Star Estates Management Limited

\*Removed w.e.f. 07.02.14

**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	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.Prabhu Nath Misra	Managing Director	Retd. Mr. Mahadev Misra	Father
		Mrs. G. Misra	Wife
		Mr. Prageesh Misra	Son
		Mr. Pradeep Misra	Son
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

\* Resigned w.e.f 31<sup>st</sup> August, 2013



vi) **Enterprises in which parties having significant influence in Joint Venture Companies/ their relatives exercise significant influence**

Brahmpurta Buildcon Private Limited, Sphere Properties Private Limited, Aerie Properties Private Limited, Arezzo Developers Private Limited, Sia Properties Private Limited, Lilac Real Estate Developers Private Limited, Vridhi Properties Private Limited, Sarvasanjhi Constructions Private Limited, Astir Properties Private Limited, National Synthetics Limited, Landmark Landholding Private Limited, First Capital India Limited, Landmark Property Development Company Limited, New Dimension Holding Limited.

vii) **Joint Ventures (of Joint Venture Companies)**

OCL India Limited, Lotus Township Infrastructure Pvt. Limited, 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)

## 50 B) Details of significant transactions with the related parties (Consolidated) :

: Rs. in lacs

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, 2013
	Transactions made during the year							
1	Remuneration	Mr. Sushil Ansal Mr. Pranav Ansal Mr. Anil Kumar Mr. Vijay Jindal Mr. P.N. Mishra Mr. Ravinder Singh Chandra Mr. Naveen Kumar Kohli Mr. Gagandeep Singh <b>Total</b>			14.01 0.90 133.78 55.74 98.30 4.86 6.73 14.70		14.01 0.90 133.78 55.74 98.30 4.86 6.73 14.70	261.04 154.55 134.36 130.89 - - - -
2	Rent Paid to	Mr. Sushil Ansal Mr. Pranav Ansal Mrs. Kusum Ansal Mrs. Sheetal Ansal Mrs. Alpina Kirtoskar Mr. Ayush Ansal <b>Total</b>			19.88 18.44	0.48	329.02 19.88 18.44	680.84 20.63 16.70
3	Rent Received from	Mr. Pranav Ansal Mrs. Kusum Ansal <b>Total</b>			0.75	2.24	87.72 0.75	76.57 0.34
4	Interest Received from	West Bury Hotels Limited <b>Total</b>	17.74				2.98 17.74	1.03 10.35
5	Interest Paid to	Mr. Sushil Ansal Mr. Pranav Ansal Mrs. Kusum Ansal Mrs. Sheetal Ansal Mr. Ayush Ansal Ms. Anushka Ansal Mrs. Abha Dalmia Mr. Raghu Hari Dalmia Mrs. Padma Dalmia Chiranjiv Charitable Trust Velford Ventures Limited <b>Total</b>		298.61 1,999.99	119.03 92.31	38.71 75.39 20.12 19.54	119.03 92.31 38.71 75.39 20.12 19.54	- - - - - - 16.03 27.07 27.07 - - 70.17 33.11
6	Electricity/Maintenance billing	Sushil Ansal Foundation					-	-
7	Security Received agst. Leased Property	Mr. Pranav Ansal Mrs. Kusum Ansal <b>Total</b>					- -	0.19 0.56
8	Security Paid agst. leased property	Mr. Sushil Ansal Mr. Pranav Ansal Mrs. Kusum Ansal Mr. Ayush Ansal <b>Total</b>			0.12 0.48	0.12	0.12 0.48 0.12 0.24	- - - -
9	Profit Shared under Land Collaboration	Abhisha Buildcon Private Limited Ansal Projects & Developers Limited Chamunda Properties Private Limited Delhi Towers & Estates Private Limited New Line Properties & Consultants Private Limited Sarvatra Realtors Private Limited Vakrunda Realtors Private Limited The Maple town & country club- A unit of Utsav Hospitality & Clubs Private Limited <b>Total</b>	0.61 0.99 0.83				0.61 0.99 0.83 - - - - -	0.28 - - 0.24 0.73 2.23 3.38
10	Advances Returned by	Ansal Housing & Estates Private Limited Ansal Infrastructure Projects Limited Ansal Projects & Developers Limited Augustan Infrastructure Private Limited Apna Ghar Properties Private Limited Ansal Colonisers & Developers Private Limited	123.90 -				2.42 123.90	6.86 1,054.24
			578.20				578.20	191.54
			210.04				210.04	156.37
			11.79				11.79	-

S. No.	Particulars	Name	Enterprises under common control	Parties having significant influence	Key Management personnel	Relatives of Key Management personnel	Total	Rs. in lacs	
								Previous Year March 31, 2013	March 31, 2013
11	Advances Given to	Bhagirathi Realtors Private Limited	5.45	-	-	-	-	104.25	-
		Bajrang Realtors Private Limited	207.81	-	-	-	5.45	-	-
		Chamunda Properties Private Limited	-	-	-	-	207.81	21.05	67.73
		Chiranjeev Investment Private Limited	523.74	-	-	-	523.74	963.67	25.16
		Delhi Towers & Estates Private Limited	-	-	-	-	-	205.39	329.23
		JMV Ecotek Developers Limited	620.51	-	-	-	620.51	-	-
		Knowledge Tree Infrastructure Limited	-	-	-	-	-	-	-
		Magus Realtech Private Limited	-	-	-	-	-	-	-
		Manikaran Realtors Private Limited	-	-	-	-	-	-	-
		The Maple Town & Country Club	24.12	-	-	-	24.12	-	-
		Naurang Investment & Financial Services Private Limited	23.63	-	-	-	23.63	115.05	-
		New Line Properties & Consultants Private Limited	-	-	-	-	-	967.62	10.50
		Prime Maxi Promotion Services Private Limited	382.56	-	-	-	382.56	-	-
		Saraswati Buildwell Private Limited	-	-	-	-	-	-	-
		Sithir Housing & Constructions Private Limited	-	-	-	-	-	-	-
		Ambience Hospitality Private Limited	24.20	-	-	-	24.20	-	-
		Utsav Hospitality & Clubs Private Limited	32.41	-	-	-	32.41	-	-
		Amba Bhawani Properties Private Limited	12.21	-	-	-	12.21	-	-
		Satrunjaya Darshan Construction Company	17.46	-	-	-	17.46	-	-
		Kalka Properties Private Limited	10.75	-	-	-	10.75	-	-
		Mrs. Sheetal Ansal	-	191.00	-	-	191.00	-	-
		<b>Total</b>					<b>2,999.79</b>	<b>4,456.37</b>	<b>55.00</b>
		Accurex Properties Private Limited	-	-	-	-	-	0.05	-
		Aesthete Realtors Private Limited	-	-	-	-	-	0.25	-
		Alaknanda Realtors Private Limited	-	-	-	-	-	0.25	-
		Amba Bhawani Properties Private Limited	-	-	-	-	-	73.21	-
		Ambience Hospitality Private Limited	-	-	-	-	-	24.20	-
		Ansal API Logistics Limited	-	-	-	-	-	0.25	-
		Ansal Infrastructure Developers Limited	-	-	-	-	-	0.21	-
		Ansal Multiproducts(SEZ) Limited	-	-	-	-	-	0.25	-
		Ansal Theatres & Clubs Private Limited	-	-	-	-	-	177.87	-
		Ansal Township Developers Limited	-	-	-	-	-	0.21	-
		Ansal Urban Township Developers Private Limited	-	-	-	-	-	0.00	-
		Apna Ghar Properties Private Limited	-	-	-	-	-	207.94	-
		Aptitude Real Estates Private Limited	-	-	-	-	-	0.00	-
		Arundodaya InfraProjects Private Limited	-	-	-	-	-	295.00	-
		Ansal-Urban Infrastructure Developers Limited	-	-	-	-	-	0.26	-
		Ansal API Power Limited	-	0.45	-	-	0.45	0.02	-
		Ansal API Affordable Homes	-	-	-	-	-	0.00	-
		Ansal Urban Condominium Private Limited	-	-	-	-	-	63.71	-
		Aerie Properties Private Limited	0.02	-	-	-	196.35	-	-
		Arezzo Developers Private Limited	0.02	-	-	-	0.02	-	-
		Arena Constructions Private Limited	0.02	-	-	-	0.02	-	-
		Sia Properties Private Limited	0.02	-	-	-	0.02	-	-
		Llac Real Estate Developers Private Limited	0.02	-	-	-	0.02	-	-
		Vridhi Properties Private Limited	0.08	-	-	-	0.08	-	-
		Sarvanjali Constructions Private Limited	0.08	-	-	-	0.08	-	-
		Badrinath Properties Private Limited	-	-	-	-	-	0.01	-
		Bajrang Realtors Private Limited	-	-	-	-	-	5.01	-
		Banyan InfraTech Private Limited	-	-	-	-	-	0.01	-
		Bhumika Infracon Private Limited	-	-	-	-	-	0.00	-
		Blessing Real Estates Private Limited	-	-	-	-	-	0.26	-
		Braja Dham Constructions Private Limited	-	-	-	-	-	0.02	-
		Caliber Properties Private Limited	-	-	-	-	-	0.00	-
		Canyon Realtors Private Limited	-	-	-	-	-	83.31	-
		Capital Club Private Limited	-	-	-	-	-	0.06	-
		Chakradhari Properties Private Limited	-	-	-	-	-	0.02	-
		Chandi Properties Private Limited	-	-	-	-	-	5.00	-
		Chandra Maulishwar Properties Private Limited	-	-	-	-	-	0.00	-
		Chiranjiv Investments Private Limited	-	-	-	-	-	0.02	-

S. No.	Particulars	Name	Enterprises under common control	Parties having significant influence	Key Management personnel	Relatives of Key Management personnel	Total	: Rs. in lacs	
								Previous Year	March 31, 2013
		Chiranjiv Charitable Trust	-				-	400.20	
		Colorado Properties Private Limited					-	0.25	
		Darwin Realtors Limited					-	0.01	
		Decorous Realtors Private Limited					-	0.00	
		Dharti Realtors Private Limited					-	5.00	
		Discreet Realtors Private Limited					-	0.01	
		Durga Buildtech Private Limited					-	0.26	
		Ecobase Land Developers Private Limited					-	0.21	
		Ecoland Developers Private Limited					-	0.27	
		Efficacious Realtors Private Limited					-	0.25	
		Eternity Real Estates Private Limited					-	0.00	
		G S Fincap Limited					-	120.83	
		Galaxy Infracon Limited					-	0.01	
		Gauri Realtors Private Limited					-	0.00	
		Grija Shankar Properties Private Limited					-	0.00	
		High Rise Buildtech Private Limited					-	0.20	
		Icon Buildcon Private Limited					-	1.01	
		Indigo Infrastruct Private Limited					-	0.00	
		Ishatvam Developers Private Limited					-	0.22	
		Jupiter Township Limited					-	0.27	
		Kaika Properties Private Limited					-	0.01	
		Katra Buildtech Private Limited					-	0.26	
		Katra Real Estates Private Limited					-	0.01	
		Katra Realtors Private Limited					-	0.00	
		Mercury Infrastruct Private Limited					-	0.01	
		Nagara Realtors Private Limited					-	0.18	
		Plaza Software Private Limited					-	0.01	
		Pragati Techno Build Pvt. Ltd.					-	0.00	
		Prithvi Buildtech Private Limited					-	0.25	
		Rainbow Infrastruct Private Limited					-	0.71	
		Rudraprayag Realtors Private Limited					-	0.10	
		Sampark Hotels Private Limited	8.59				8.59	35.01	
		Sarvatra Realtors Private Limited					-	25.17	
		Sarvatra Realtors Private Limited					-	0.18	
		Satunjaya Darshan Construction Company Private Limited					-	45.54	
		Sputnik Realtors Private Limited					-	921.67	
		Sanraj Associates Private Limited					-	0.01	
		Satham Buildtech Private Limited					-	0.26	
		Scenic Real Estates Private Limited					-	0.01	
		Singra Real Estates Limited					-	11.09	
		Sushil Ansal Foundation	2,172.05				2,172.05	466.26	
		Sphere Properties Private Limited	0.02				0.02	-	
		Saraswati Buildwell Private Limited	32.32				32.32	-	
		Ubiquity Realtors Private Limited					-	0.01	
		Upasana Buildtech Private Limited					-	0.00	
		Utsav Hospitality & Clubs Private Limited					-	19.93	
		Vasundhara Realtors Private Limited					-	0.00	
		Vakrunda Realtors Private Limited					-	7.85	
		Yannotti Properties Private Limited					-	42.64	
		Chiranjiv Charitable Trust	5.67				5.67	-	
		Newline Properties & Consultants Private Limited	133.06				133.06	-	
		Sitir Housing & Construction Private Limited	74.93				74.93	-	
		Westbury Hotels Private Limited	22.07				22.07	-	
		<b>Total</b>	<b>35.97</b>				<b>2,645.77</b>	<b>3,043.62</b>	
		<b>Total</b>					<b>35.97</b>	<b>82.88</b>	
12	Loan given during the year								
13	Loan repaid by companies during the year								
		Mrs. Abha Dalmia						232.34	
		Mr. Raghu Hari Dalmia						500.00	
		Mrs. Padma Dalmia							
		<b>Total</b>						<b>1,232.34</b>	

: Rs. in lacs

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, 2013
14	Advances Returned Back to	Abhilasha Buldcon Private Limited					-	42.75
		Chiranji Charitable Trust	345.56				345.56	-
		Star Estates Management Limited					-	15.00
		Zameer Realtors Private Limited					-	63.06
		Mr. Sushil Ansal			369.32		369.32	-
		Mrs. Kusum Ansal				128.08	128.08	-
		Mrs. Sheetal Ansal				598.17	598.17	-
		Mr. Avush Ansal				145.62	145.62	-
		Ms. Anushka Ansal				152.44	152.44	-
		<b>Total</b>					<b>1,739.19</b>	<b>120.81</b>
15	Expenses recovered(Net)	Net of expenses recovered from Associate Companies	40.26	-	-	-	40.26	-
		<b>Total</b>					<b>40.26</b>	-
16	Installment raised agst. unit allotted	Mr. Pranav Ansal			1,280.96		1,280.96	56.89
		Mr. Sushil Ansal			468.35		468.35	5.56
		Mrs. Kusum Ansal				0.92	0.92	1.55
		Mrs. Sheetal Ansal				450.82	450.82	1.03
		Mrs. Alpna Kirloskar				5.41	5.41	2.25
		Mrs. Archana Luthra				4.97	4.97	4.97
		Mr. Avush Ansal				206.12	206.12	-
		Mrs. Seema Kumar				1.94	1.94	-
		Prime Maxi Promotion Services Private Limited	1.69			-	1.69	12.33
		<b>Total</b>					<b>2,421.17</b>	<b>84.58</b>
17	Amount received ast. Unit allotted/Services	Mr. Sushil Ansal			370.93		370.93	-
		Mr. Pranav Ansal			1,067.01		1,067.01	-
		Mr. Vijay Jindal					-	122.89
		Mrs. Kusum Ansal				41.91	41.91	-
		Mrs. Sheetal Ansal				358.58	358.58	-
		Mr. Avush Ansal				163.49	163.49	0.02
		Mrs. Archana Luthra				1.10	1.10	0.02
		Mrs. Alpna Kirloskar				10.14	10.14	-
		Mrs. Anushka Ansal				4.21	4.21	-
		Mrs. Seema Kumar				-	-	1.94
		Mrs. Rekha Jindal				-	-	1.17
		Mr. Nikhil Jindal				-	-	12.35
		Sushil Ansal Foundation				-	-	244.56
		Prime Maxi Promotion Services Private Limited	1.00				1.00	1.80
		Orchid Realtech Private Limited					-	0.34
		Utsav Hospitality & Clubs Private Limited					-	113.71
		<b>Total</b>					<b>2,018.37</b>	<b>498.80</b>
18	Advances Received during the period	Landmark Property Development Company Limited	2,618.75				2,618.75	-
		Brahmpura Buldcon Private Limited	10.00				10.00	-
		Landmark Landholdings Private Limited	226.78				226.78	-
		Mr. Pranav Ansal			3,765.15		3,765.15	437.84
		Mr. Sushil Ansal					-	688.28
		Mr. Vijay Jindal					-	150.00
		Mrs. Kusum Ansal					-	32.23
		Mrs. Sheetal Ansal					-	10.09
		Mr. Avush Ansal					-	9.73
		Ms. Anushka Ansal					-	5.05
		Prime Maxi Promotion Services Private Limited					-	115.00
		Sushil Ansal foundation					-	16.97
		Chiranji Charitable Trust					-	1,592.50
		Orchid Realtech Private Limited	35.00				35.00	-
		<b>Total</b>		207.73			<b>6,655.68</b>	<b>2,997.70</b>
19	Know how fee/Royalty income from	Ansai Urban Condominium Private Limited					207.73	-
		<b>Total</b>					<b>207.73</b>	-
20	Sale of Goods to	Mr. Sushil Ansal					-	42.42
		Mr. Pranav Ansal					-	422.59
		Mrs. Kusum Ansal				111.79	111.79	29.57
		Ms. Sanya Kumar					-	36.36
		<b>Total</b>					<b>111.79</b>	<b>530.95</b>

		: Rs. in lacs					
S. No.	Particulars	Name	Enterprises under common control	Parties having significant influence	Key Management personnel	Relatives of Key Management personnel	Total
21	License Fee Receivable	Prime Maxi Mall Management Private Limited					7.00
		<b>Total</b>					<b>7.00</b>
22	Unsecured Loan Received	Mrs. Abha Dalmia					-
		<b>Total</b>					-
23	Fooding & Hospitality services received	The Maple town & country club- A unit of Utsav Hospitality & Clubs Private Limited	3.06				3.06
		<b>Total</b>					<b>1.92</b>
24	Investments made/(sale) during the year	Clear Horizon Investments Pte Limited	10,000.00				10,000.00
		<b>Total</b>					<b>10,000.00</b>
25	Advance Paid/Recoverable (Other than Advances) as on March 31, 2014	<b>Closing Balances</b>					
		Aesthete Realators Private Limited					115.00
		Alaknanda Realators Private Limited					454.61
		Ansal Aqi Power Limited		11.56			11.11
		Ansal API Affordable Homes Limited		-			0.00
		Ansal Housing & Estates Private Limited	177.00				177.00
		Ansal Infrastructure Projects Limited	200.73				200.73
		Ansal Projects & Developes Limited	-				569.98
		Ansal Theatre & Club Hotel Private Limited		-			185.87
		Ansal Urban Condominiums Private Limited		399.75			399.75
		Apna Ghar Prop Private Limited	-				210.04
		Augustan Infrastructure Private Limited					187.52
		Ansal Urban Township Developers Private Limited					158.00
		Ablilasha Buildcon Private Limited					0.05
		Aptitude Real Estate Private Limited					0.25
		Accurex Properties Private Limited					0.05
		Amba Bhawani Properties Private Limited	-				12.21
		Ambience Hospitality Private Limited	-				24.20
		Arunodaya Infraprojects Private Limited					295.00
		Aerie Properties Private Limited	0.45				0.45
		Arezzo Developers Private Limited	0.51				0.51
		Arena Constructions Private Limited	320.49				320.49
		Sia Properties Private Limited	627.91				627.91
		Liacc Real Estate Developers Private Limited	0.49				0.49
		Vridhi Properties Private Limited	152.01				152.01
		Sarvjanjhi Constructions Private Limited	4.15				4.15
		Bairang Realtors Private Limited	412.10				412.10
		Banyan InfraTech Private Limited					588.10
		Bhagirathi Realtors Private Limited					1,539.78
		Bhumika Infracon Private Limited					49.00
		Canyon Realtors Private Limited					349.18
		Capital Club Private Limited	1.24				1.24
		Chamunda Properties Private Limited	77.70				77.70
		Chandi Properties Private Limited	163.83				163.83
		Chiranjeev Investment Private Limited	-				0.02
		Colorado Properties Private Limited					907.01
		Caliber Properties Private Limited					0.00
		Chiranjiv Charitable Trust	-				400.20
		Darwin Realtors Limited	579.27				579.27
		Delhi Towers & Estates Private Limited					1,003.01
		Decorous Realtors Private Limited					0.00
		Dharti Realtors Private Limited					3.13
		Discreet Realtors Private Limited					0.01
		Eternity Real Estates Private limited					0.45
		Girija Shanker Properties Private Limited					15.68
		G S Fincap Limited					120.83
		High Rise Buildtech Private Limited					2.20
		Indigo InfraTech Private Limited					11.06
		Icon Buildcon Private Limited					1.01
		JMV Ecotek Developers Limited					0.48
		Kalka Properties Private Limited	-				1.49
		Katra Real Estates Private Limited					1.51

S. No.	Particulars	Name	Enterprises under common control	Parties having significant influence	Key Management personnel	Relatives of Key Management personnel	Total	: Rs. in lacs	
								Previous Year March 31, 2013	March 31, 2013
26	Creditors Outstanding as on March 31, 2014	Katra Realtors Private Limited					-		417.13
		Knowledge Tree Infrastructure Limited					-		674.69
		Magus Realtech Private Limited					-		631.50
		Mercury InfraTech Private Limited					-		982.03
		Naurang Investment & Finance Service Private Limited	124.88				124.88		148.51
		Prime Maxi Promotion Services Private Limited	3,453.90				3,453.90		3,834.40
		Prithvi Buildtech Private Limited					-		28.30
		Pragati Techno Build Private Limited					-		0.00
		Rudraprayag Realtors Private Limited					-		372.37
		Satunjaya Darshan Construction company private limited	148.34				148.34		165.80
		Saraswati Buildwell Private Limited	51.53				51.53		20.55
		Saravatra Realtors Private Limited					-		25.17
		Saravatra Realtors Private Limited					-		0.58
		SFML HI-Tech Management Private Limited					-		2.79
		Sopanam Realtors Private Limited					-		3.01
		Sampark Hotels Private Limited	42.00				42.00		33.41
		Sputnik Realtors Private Limited					-		917.42
		Sushil Ansal Foundation	3,052.39				3,052.39		883.01
		Ubiquity Realtors Private Limited					-		976.41
		Utsav Hospitality & Clubs Private Limited					-		24.04
		Vakrunda Realtors Private Limited	-				-		7.85
		Yamnoidi Properties Private Limited					-		141.69
		Zameer Realtors Private limited					-		0.00
		Sushil Ansal Foundation(Delhi)	0.06				0.06		-
		Chiranjiv Charitable Trust	5.67				5.67		-
		Velford Ventures Limited	2,906.03				2,906.03		-
		Grainwell Ventures Limited	602.63				602.63		-
		Westbury Hotels Private Limited	22.07				22.07		-
		<b>Total</b>					<b>13,538.66</b>		<b>19,136.98</b>
		Ansal API Logistics Limited					-		4.23
		Ansal Urban Infrastructure Developers Limited					-		4.09
		Ansal Infrastructure Developers Limited					-		3.54
		Ansal Multiproducts(SEZ) Limited					-		8.75
		Abhilasha Buldocon Private Limited					-		0.66
		Ansal Township Developers Limited					-		3.64
		Badrinath Properties Private Limited	1.36				1.36		-
		Braja Dham Construction Private Limited					-		1.66
		Blessing Real Estate Private Limited					-		2.73
		Chandra Maulishwar Properties Private Limited					-		4.12
		Chakradhari Properties Private Limited					-		2.14
		Durga Buildtech Private Limited					-		23.40
		Eco Base Land Developers Private Limited					-		10.96
		Eco Land Developers Private Limited					-		1.69
		Efficacious Realtors Private Limited					-		0.53
		Galaxy Infracon Limited					-		4.04
		Gauri Realtors Private Limited					-		26.03
		Ishtavam Developers Private Limited					-		1.26
		Jupiter Township Limited					-		4.04
		Kalka Properties Private Limited	9.26				9.26		-
		Niagra realtors Private Limited					-		2.89
		New Line Properties & Consultants Private Limited	-				-		133.06
		Plaza Software Private Limited	4.41				4.41		4.41
		Rainbow InfraTech Private Limited					-		9.04
		Sanraj Associates Private Limited					-		1.71
		Sihir Housing & Constructions Private Limited					-		74.93
		Singra Real Estates Limited	42.92				42.92		42.92
		Scenic Real Estates Private Limited					-		3.59
		Upasana Buildtech Private Limited					-		5.13
		Vasundara Relators Private Limited					-		1.62
		Zameer Realtors Private Limited					-		1.88
		Katra Buildtech Private Limited					-		2.21



: Rs. in lacs							Previous Year March 31, 2013
S. No.	Particulars	Name	Enterprises under common control	Parties having significant influence	Key Management personnel	Relatives of Key Management personnel	Total
		Satnam Buildtech Private Limited Chiranjiv Investments Private Limited Ansal Projects & Developers Limited Ansal Theatre & Clubhotel Private Limited <b>Total</b>	0.51 8.22	5.13			0.51 8.22 5.13 <b>394.86</b>
27	Security Received agst. Leased Property as on March 31, 2014	Mr. Pranav Ansal Mrs. Kusum Ansal <b>Total</b>			0.19	0.56	0.19 0.56 <b>0.75</b>
28	Security Paid agst. leased property as on March 31, 2014	Mr. Sushil Ansal Mr. Pranav Ansal Mrs. Kusum Ansal Mrs. Sheetal Ansal Mrs. Alpina Kirloskar Mr. Ayush Ansal <b>Total</b>			6.59 3.61	6.59 3.13	6.59 3.13 - 3.54 15.70 4.63 <b>29.93</b>
29	Loan given and outstanding as on March 31, 2013	Westbury Hotels Private Limited <b>Total</b>	182.43				182.43 <b>182.43</b>
30	Investments made and outstanding as on March 31, 2014	Ansal API Power Limited Ansal API Affordable Homes Limited StarEstates Management Limited <b>Total</b>		2.25 2.25 37.75			2.25 2.25 37.75 <b>42.25</b>
31	Trade Receivable as on March 31, 2014	Mr. Sushil Ansal Mr. Pranav Ansal Mr. Vijay Jindal Mr. P.N. Mishra Dr. (Mrs) Kusum Ansal Mrs. Sheetal Ansal Mrs. Archana Luthra Mr. Ayush Ansal Ms. Anushka Ansal Mrs. Alpina Kirloskar Mr. Deepak Ansal Prime Maxi Mall Management Private Limited Orchid Realtech Private Limited <b>Total</b>			100.15 276.51 0.62		100.15 276.51 0.62 7.36 87.83 62.24 80.53 26.49 - - - 31.48 18.00 <b>692.65</b>
32	Guarantees as on March 31, 2014	Knowledge Tree & Infrastructure Limited Chiranjiv Charitable Trust <b>Total</b>	4,687.50				- 4,687.50 <b>4,687.50</b>
33	Advance received and outstanding as on March 31, 2014	Mr. Sushil Ansal Mr. Pranav Ansal Mr. Vijay Jindal Dr. (Mrs) Kusum Ansal Mrs. Sheetal Ansal Mrs. Alpina Kirloskar Mr. Ayush Ansal Mr. Gopal Ansal Ms. Anushka Ansal Mrs. Seema Kumar Mrs. Rekha Jindal Mr. Nikhil Jindal Prime Maxi Mall Management Private Limited Chiranjiv Charitable Trust Orchid Realtech Private Limited <b>Total</b>			641.92 4,535.64		641.92 4,535.64 278.79 21.41 13.99 15.87 12.00 5.10 - - - 115.00 1,309.76 35.00 <b>6,984.50</b>
							5,000.00 <b>7,370.47</b> 1,011.24 770.49 1,110.89 408.88 628.11 2.13 161.50 12.00 157.54 1.94 0.99 12.30 115.00 1,552.50 <b>5,943.50</b>

51. 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

**PRABHU NATH MISRA**  
Managing Director

**ANILKUMAR**  
Joint Managing Director  
& CEO

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

**AMITAV GANGULY**  
Sr. Group Company Secretary

**LALIT RUSTAGI**  
President (Finance & Accounts)  
& CFO

Date: 27th May, 2014  
Place: New Delhi

**FINANCIAL DETAILS OF SUBSIDIARIES Companies for the year ended 31st March, 2014 as per section 212 (8) of Companies Act, 1956**

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)
1	Aabad Real Estates Ltd.	5.00	(0.54)	372.17	372.17	-	0.16	(0.30)	0.00	(0.30)	-
2	Ablaze Buildcon Pvt. Ltd.	5.00	0.28	412.14	412.14	-	0.12	1.09	0.01	1.08	-
3	Affluent Realtors Pvt. Ltd.	5.00	1.83	89.75	89.75	-	0.25	3.21	0.00	3.21	-
4	Anchor Infraprojects Ltd.	5.00	0.89	6.03	6.03	-	0.10	(0.30)	0.00	(0.30)	-
5	Ansal Condominium Limited	5.00	47.92	1054.73	1054.73	-	0.00	(0.45)	0.00	(0.45)	-
6	Ansal API Infrastructure Ltd.	305.35	15143.86	44570.34	44570.34	-	4884.52	(437.37)	12.08	(449.45)	-
7	Ansal Colours Engineering SEZ Limited	2000.00	(101.98)	11837.42	11837.42	-	0.24	(10.20)	-	(10.20)	-
8	Ansal Hi-Tech Townships Ltd.	6000.00	9538.28	87443.09	87443.09	5.00	3291.53	238.78	77.40	161.38	-
9	Ansal IT City & Parks Limited	231.00	3622.53	8820.59	8820.59	-	7666.76	3708.96	845.64	2863.32	-
10	Ansal SEZ Projects Ltd.	210.00	13608.37	15620.90	15620.90	-	2.923	(1.64)	0.00	(1.64)	-
11	Ansal Townships Infrastructure Ltd.	210.00	16917.34	30637.64	30637.64	-	15286.60	144.16	49.70	94.46	0.20
12	ARZ Properties Private Limited	5.00	(0.79)	4.39	4.39	-	0.00	0.00	0.00	0.00	-
13	Auspicious Infracon Ltd.	5.00	0.72	126.53	126.53	-	0.92	(0.32)	0.02	(0.34)	-
14	Awadh Realtors Pvt. Ltd.	5.00	2.07	8.21	8.21	-	3.54	0.11	0.00	0.11	-
15	Bendictory Realtors Ltd.	5.00	1.01	7.25	7.25	-	0.40	(0.28)	0.00	(0.28)	-
16	Caspian Infrastructure Ltd.	5.00	0.81	29.11	29.11	-	0.00	(0.30)	0.00	(0.30)	-
17	Celestial Realtors Ltd.	5.00	1.03	43.64	43.64	-	0.00	(0.27)	0.00	(0.27)	-
18	Chaste Realtors Ltd.	5.00	0.72	113.02	113.02	-	0.37	(0.29)	0.00	(0.29)	-
19	Charismatic Infracore Private Limited	5.00	210.84	273.60	273.60	-	15.19	7.26	0.00	7.26	-
20	Cohesive Constructions Ltd.	5.00	(1.32)	412.30	412.30	-	0.00	(0.28)	0.00	(0.28)	-
21	Cornea Properties Ltd.	5.00	0.23	301.26	301.26	-	0.00	(0.28)	0.00	(0.28)	-
22	Creative Infra Developers Ltd.	5.00	0.91	6.02	6.02	-	0.00	(0.29)	0.00	(0.29)	-
23	Decent Infracore Ltd.	5.00	(0.61)	394.74	394.74	-	0.00	(0.29)	0.00	(0.29)	-
24	Delhi Towers Limited	5.00	(290.30)	17811.22	17811.22	1035.05	12.63	0.34	2.25	(1.91)	-
25	Diligent Realtors Ltd.	5.00	16.18	135.92	135.92	-	0.56	(0.30)	0.00	(0.30)	-
26	Divinity Real Estates Ltd.	5.00	1.12	6.23	6.23	-	0.00	(0.28)	0.95	(1.23)	-
27	Dreams Infracore Ltd.	5.00	1.10	1065.06	1065.06	-	259.54	(0.45)	0.00	(0.45)	-
28	Einstein Realtors Ltd.	5.00	0.05	346.84	346.84	-	0.31	(0.27)	0.13	(0.40)	-
29	Effulgent Realtors Ltd.	5.00	2.53	99.24	99.24	-	244.87	(0.33)	0.00	(0.33)	-
30	Emphatic Realtors Ltd.	5.00	0.50	255.61	255.61	-	0.31	(0.27)	0.20	(0.47)	-
31	Euphoric Properties Pvt. Ltd.	1.00	1.44	427.33	427.33	-	1.18	1.84	0.02	1.82	-
32	Harapa Real Estates Ltd.	5.00	0.98	10.12	10.12	-	0.14	(0.30)	0.00	(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)
33	Haridham Colonizers Ltd.	5.00	2.71	360.06	360.06	-	2483.32	0.28	0.07	0.21	-
34	Inderlok Buildwell Ltd.	5.00	(0.95)	366.89	366.89	-	0.00	(0.28)	0.00	(0.28)	-
35	Kapila Buildcon Ltd.	5.00	0.57	101.03	101.03	-	0.13	(0.28)	0.07	(0.35)	-
36	Kshitiz Realtech Ltd.	5.00	0.15	297.64	297.64	-	0.00	(0.27)	0.00	(0.27)	-
37	Kutumbkam Realtors Ltd.	5.00	(0.45)	277.57	277.57	-	0.00	(0.30)	0.00	(0.30)	-
38	Lunar Realtors Ltd.	5.00	0.86	64.20	64.20	-	0.18	(0.29)	0.62	(0.91)	-
39	Mangal Murthi Realtors Ltd.	5.00	(0.15)	1733.69	1733.69	-	252.18	(1.16)	0.00	(1.16)	-
40	Marwar Infrastructure Ltd.	5.00	(0.61)	513.97	513.97	-	0.00	(0.32)	0.00	(0.32)	-
41	Medi tree Infrastructure Ltd.	5.00	1.02	45.79	45.79	-	0.47	0.20	0.02	0.17	-
42	Muqaddar Realtors Ltd.	5.00	(2.06)	491.34	491.34	-	0.00	(0.43)	0.01	(0.44)	-
43	Paradise Realty Ltd.	5.00	1.02	6.78	6.78	-	2.34	(0.31)	0.00	(0.31)	-
44	Parvardigaar Realtors Ltd.	5.00	0.04	186.22	186.22	-	0.70	(0.27)	0.00	(0.27)	-
45	Phalak Infracon Ltd.	5.00	1.27	190.21	190.21	-	0.34	(0.27)	0.00	(0.27)	-
46	Pindari Properties Ltd.	5.00	(0.32)	358.01	358.01	-	0.00	(0.29)	0.00	(0.29)	-
47	Pivotal Realtors Ltd.	5.00	1.13	6.27	6.27	-	0.39	(0.30)	0.03	(0.32)	-
48	Plateau Realtors Ltd.	5.00	(0.13)	301.53	301.53	-	0.00	(0.30)	0.00	(0.30)	-
49	Retina Properties Ltd.	5.00	0.02	186.25	186.25	-	0.00	(0.28)	0.00	(0.28)	-
50	Rudrapriya Realtors Ltd.	5.00	0.47	5.60	5.60	-	0.00	(0.42)	0.05	(0.47)	-
51	Sarvodaya InfraTech Ltd.	5.00	0.69	119.09	119.09	-	0.00	(0.28)	0.00	(0.28)	-
52	Shohrat Realtors Ltd.	5.00	0.30	145.32	145.32	-	0.91	(0.27)	0.98	(1.25)	-
53	Sidhivinayak Infracon Ltd.	5.00	0.55	80.55	80.55	-	0.13	(0.28)	0.13	(0.41)	-
54	Sparkle Realtech Pvt. Ltd.	5.00	(1.12)	224.08	224.08	-	0.00	(0.34)	0.32	(0.67)	-
55	Star Facilities Management Limited	5.00	61.98	8931.39	8931.39	40.00	4972.55	(53.83)	(15.29)	(38.54)	-
56	Sukhdham Colonisers Ltd.	5.00	3.51	300.55	300.55	-	392.74	(0.26)	(0.01)	(0.25)	-
57	Singolo Constructions Limited	5.00	(0.77)	4.40	4.40	-	0.00	0.00	0.00	(0.00)	-
58	Superlative Realtors Ltd.	5.00	1.20	202.26	202.26	-	3.36	(0.27)	0.23	(0.50)	-
59	Taqdeer Realtors Ltd.	5.00	(1.46)	336.12	336.12	-	0.31	(0.43)	0.00	(0.43)	-
60	Tamanna Realtech Limited	5.00	(0.77)	4.41	4.41	-	0.00	0.00	0.34	(0.34)	-
61	Thames Real Estates Ltd.	5.00	1.24	19.96	19.96	-	0.00	(0.28)	0.00	(0.28)	-
62	Twinkle Infraprojects Pvt. Ltd.	5.00	(0.80)	4.34	4.34	-	0.00	(0.39)	0.00	(0.39)	-
63	Quest Realtors Private Limited	1.00	0.81	236.82	236.82	-	1.30	0.78	0.00	0.78	-
64	Unison Propmart Limited	5.00	(0.77)	4.41	4.41	-	0.00	0.00	0.00	0.00	-



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Industry, Ansal API has left many an imprint  
on the canvas of history.

The first to understand the need of the hour by building skyscrapers to  
redefine the skyline of Central Delhi, the first to introduce the mall culture in  
Northern India with the landmark Ansal Plaza and the first to foray into  
integrated townships in several Tier I and Tier II cities across Northern India.

Ansal API has always been a trailblazer and on the forefront of urban development.

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CALLED TRUST.





## Ansal Properties & Infrastructure Ltd.

CIN L45101DL1967PLC004759

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

### ATTENDANCE SLIP

47<sup>th</sup> Annual General Meeting – Monday, the 29<sup>th</sup> September, 2014

DP id*
--------

Folio No.
-----------

Client id*
------------

No. of Shares
---------------

NAME AND ADDRESS OF THE SHAREHOLDER

I / We hereby record my / our presence at the **47<sup>th</sup> Annual General Meeting** of the Company held on Monday, the 29<sup>th</sup> September, 2014 at 11:00 A.M. at FICCI Auditorium, Tansen Marg, New Delhi-110001.

\_\_\_\_\_  
Signature of Shareholder/ Proxy

- Notes:
- 1) Please fill in this attendance slip and hand it over at the entrance of meeting hall.
  - 2) Member's Signature should be in accordance with the specimen signature registered with the Company / RTA.
  - 3) Please bring your copy of the Annual Report for reference at the meeting.

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

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# FORM MGT - 11

## PROXY FORM

[Pursuant to Section 105 of the Companies Act, 2013 and rule 19 of Companies (Management and Administration) Rules, 2014]



## Ansal Properties & Infrastructure Ltd.

CIN L45101DL1967PLC004759

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

Name of the members:
Registered Address:

e-mail Id:
Folio No/ *Client Id:*DP id:

I/ We, being the member(s) of \_\_\_\_\_ shares of Ansal Properties & Infrastructure Limited, hereby appoint:

- 1) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him  
 2) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him  
 3) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the **47<sup>th</sup> Annual General Meeting** of the Company, to be held on Monday, the 29<sup>th</sup> September, 2014 at 11:00 A.M. at FICCI Auditorium, Tansen Marg, New Delhi-110001 and at any adjournment thereof in respect of such resolutions as are indicated below:

I wish my above Proxy to vote in the manner as indicated in the box below:

Resolution No.	Resolutions	For	Against
1.	To receive, consider and adopt the Audited Balance Sheet as at the 31 <sup>st</sup> March, 2014.		
2.	To appoint a Director in place of Shri Sushil Ansal.		
3.	To appoint a Director in place of Shri Anil Kumar.		
4.	To appoint Statutory Auditors		
5.	To appoint Shri Dharmendar Nath Davar as an Independent Director.		
6.	To appoint Shri Prithvi Raj Khanna as an Independent Director.		
7.	To appoint Dr. Ramesh Chandra Vaish as an Independent Director.		
8.	To appoint Dr. Lalit Bhasin as an Independent Director.		
9.	To appoint Dr. Prem Singh Rana as an Independent Director.		
10.	To alter the Articles of Association of the Company for Executive Directors liable to retirement by rotation.		
11.	To alter the Articles of Association of the Company for complying with Companies Act, 2013.		
12.	To approve the re-imbursement of medical expenses incurred / to be incurred by Shri Sushil Ansal.		
13.	To re-appoint Shri Sushil Ansal, as Chairman and Whole Time Director.		
14.	To re-appoint Shri Anil Kumar, as Joint Managing Director and Chief Executive Officer.		
15.	To confirm up to 1% Commission payable to Non-Executive Directors for Financial Year 2014-15.		
16.	To pay up to 1% Commission to Non-Executive Directors for five years w.e.f. 01 <sup>st</sup> April 2015		
17.	To enhance the limits for lease or otherwise disposal of the whole or substantially the whole of the undertaking.		
18.	To increase the borrowing powers.		

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

Affix  
revenue  
Stamp

Signed this ..... day of .....2014

Signature of shareholder

Signature of first proxy holder

Signature of Second proxy holder

Signature of third proxy holder

**Notes:**

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- (2) It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box, if you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (3) Please complete all details including details of member(s) in above box before submission.
- (4) For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 47<sup>th</sup> Annual General Meeting.

## 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.



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# FORM A

**Format of covering letter of the annual audit report to be filed with the stock exchange**

1.	Name of Company:	<b>Ansal Properties &amp; Infrastructure Ltd.</b> 115, Ansal Bhawan, 16 K.G. Marg, New Delhi – 110001.
2.	Annual financial statement for the year ended	March 31, 2014
3.	Type of Audit observations	Matter of Emphasis (stated in the main Audit Report & Companies (Auditor's Report) Order, 2003 (CARO))
4.	Frequency of observations	Point No. (i) and (ii) under 'Emphasis of matter' in main Audit Report CARO are continuing since March 31, 2010. Point no. 11 in CARO is continuing since March 31, 2009. Point No. 6 & 9 (a) in CARO are appearing first time.
5.	To be signed by –  <b>Mr. Anil Kumar</b> <i>Joint Managing Director &amp; CEO</i>  <b>Mr. Lalit Rustagi</b> <i>President (Finance &amp; Accounts) and CFO</i>  <b>M/s. S.S. Kothari Mehta &amp; Co.</b> <i>Auditor of the company</i>  <b>Mr. D.N. Davar</b> <i>Audit Committee Chairman</i>	