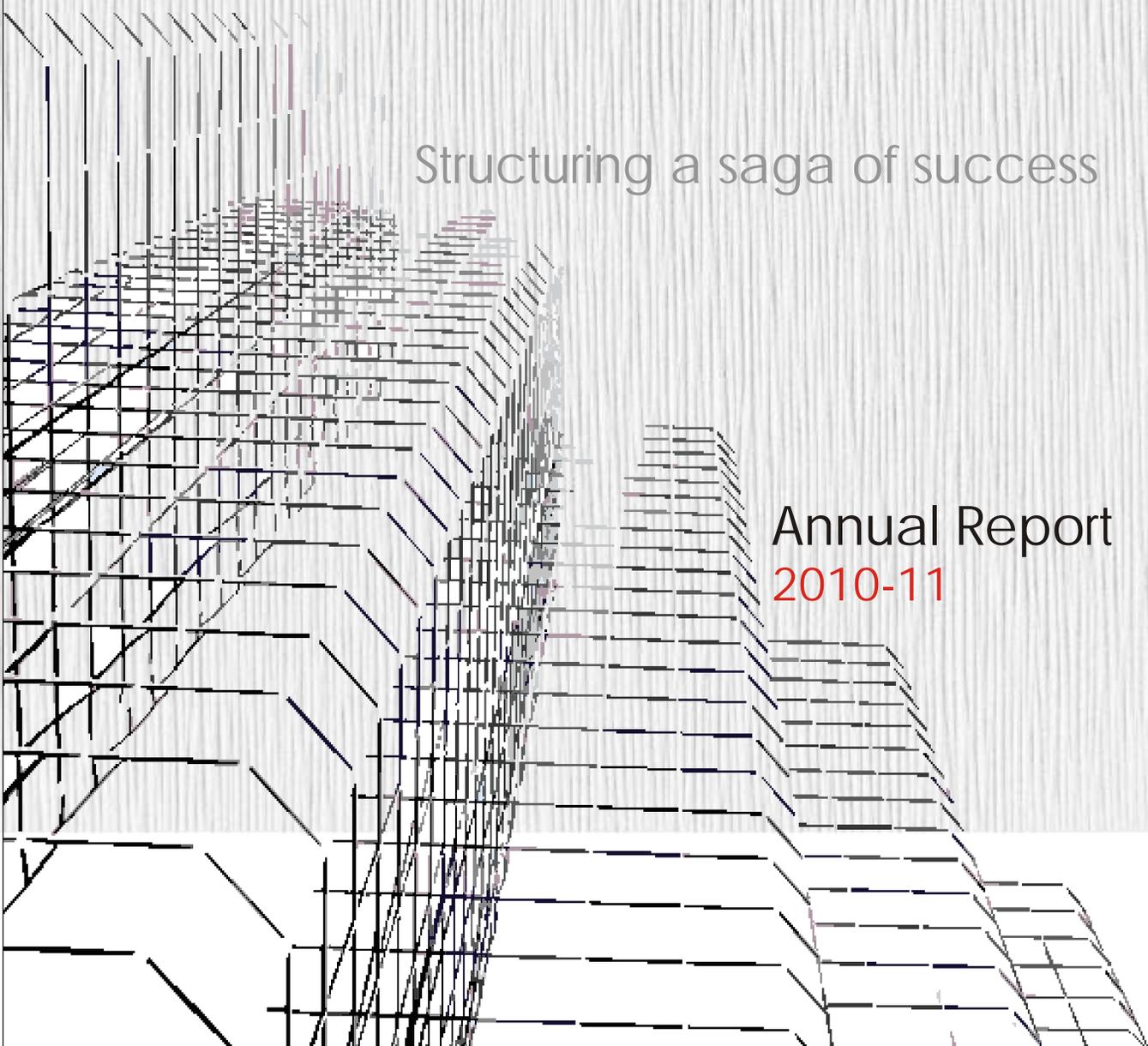


ANSAL API

Building lifestyles since 1967

Structuring a saga of success

Annual Report
2010-11



ANSAL API

Building lifestyles since 1967

VISION & MISSION

To fulfill growing aspirations of
our customers by building world class
real estate solutions & redefining lifestyle standards



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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

COMPANY INFORMATION

BOARD OF DIRECTORS

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

AUDIT COMMITTEE MEMBERS

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

PRESIDENT (CORPORATE AFFAIRS) & GROUP COMPANY SECRETARY

Shri Amitav Ganguly

SR. VICE PRESIDENT (FINANCE & ACCOUNTS) & CFO

Shri Lalit Rustagi

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	UCO Bank
The Jammu & Kashmir Bank Ltd.	Syndicate Bank
United Bank of India	Yes Bank Ltd.
Central Bank of India	IDBI Bank Ltd.

REGISTERED OFFICE

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

Our presence pan India ...



DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 44th Annual Report along with the Audited Statements of Accounts of your Company for the Financial Year ended the 31st March, 2011.

1. COMPANY PERFORMANCE

A. Financial Highlights

(Rupees in Lacs)

Particulars	For the year ended 31.03.2011		For the year ended 31.03.2010	
Sales & Other Income		109490		77559
		=====		=====
Profit (Before Interest, Depreciation, Exceptional Items and Taxes)		21487		19792
Less : Interest	8886		9712	
Depreciation	906	9792	858	10570
Profit Before Tax		11695		9222
Less : Provision for taxation		4080		2490
Profit After Tax		7615		6732
Add:- Debenture redemption reserve reversed		5400		-
Add : - Surplus Profit brought forward from previous year		8406		5942
Disposable Profit		21421		12674
APPROPRIATIONS :-				
- Proposed Dividend including Dividend Tax		917.73		767.74
- Transfer to General Reserve		-		1000
- Debenture redemption Reserve		-		2500
Surplus carried to Balance Sheet		20503		8406

B. Operations

Net Profit for the year 2010-11 stood at Rs 7,615 Lacs as against Rs. 6,732 Lacs in the year 2009-10. The total turnover including other income for the year 2010-11 stood at Rs. 1, 09,490 Lacs, as compared to Rs. 77,559 Lacs for the year 2009-10. In the current year no amount has been transferred to General Reserve.

2. ISSUE AND ALLOTMENT OF EQUITY SHARES

During the Financial Year 2010-11, the following issue and allotment of Equity shares have been done by the Company in pursuance of the applicable provisions of the Companies Act, 1956, Foreign Exchange Management Act, 1999, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (In short "SEBI Regulations"), and, the approvals received from its members on the 8th June, 2010 through Postal Ballot:-

- a) 85,50,000 Nos. of Equity shares of the Company of Rs. 5/- each, fully paid up, were allotted at a price of Rs. 82.50 per Equity share (Rs. 5/- towards face value and Rs. 77.50 towards premium) aggregating to Rs. 70.54 crores, in the month of June, 2010, to five identified Resident Investors on Preferential Issue basis in terms of Chapter VII of the said SEBI Regulations.
- b) 2,57,26,291 Nos. of Equity shares of Rs. 5/- each, fully paid up, were allotted at a price of Rs. 89.95 per Equity share (Rs. 5/- towards face value and Rs. 84.95 towards premium) aggregating to Rs. 231.41 crores, on the 13th October, 2010, to the QIBs under Qualified Institutions Placement, in terms of Chapter VIII of the said SEBI Regulations.

3. **CHANGE IN CAPITAL STRUCTURE**

Consequent upon the corporate actions, as aforesaid, from the end of previous Financial Year 2009-10, the following changes have taken place in paid up Equity share Capital of your Company:-

Sl. No.	Details of allotment(s)/ Corporate Action	No. of Equity Shares allotted	Cumulative No. of Equity shares (after Allotment)
1	No. of Equity shares as on the 31 st March, 2010	-	12,31,28,585
2	Allotment made to Five Resident Investors on Preferential Issue basis in the month of June, 2010	85,50,000	13,16,78,585
3	Allotment made to Qualified Institution Buyers under Qualified Institutions Placement basis on the 13 th October, 2010	2,57,26,291	15,74,04,876

4. **DIVIDEND**

The Board of Directors of your Company has recommended Dividend, for the year ended the 31st March, 2011, of Re. 0.50 per Equity share of Rs. 5/- each, fully paid up (total Dividend amount aggregating to Rs. 7,87,02,438/-, excluding dividend tax, on 15,74,04,876 Equity shares of Rs. 5/- each), at its meeting held on the 26th May, 2011, wherein the Audited Annual Accounts for the year ended on that date (i.e. 31st March, 2011) was approved by the Board. Dividend will absorb Rs. 917.73 lacs including dividend tax.

5. **BUSINESS**

Your Company is one of the leading real estate developers in India with over four decades of real estate experience. From last 44 years, it has been engaged in the development of integrated townships and other large mixed-use and stand-alone developments in the residential, commercial, retail and hospitality segments, as well as Agro SEZs, IT/ITES and industrial parks, with a focus on large-scale mixed use developments, particularly in residential projects. As an established developer your Company has several well known buildings in Connaught Place (CBD of New Delhi) viz. Akash Deep, Surya Kiran, Vikas Minar, Amba Deep, Statesman House etc., the Company has developed its brand image through long decades. It has taken lead in promoting the affordable housing segment of the residential property market, particularly in key cities of Northern India. The majority of its projects are located in the NCR, the States of Uttar Pradesh, Haryana, Rajasthan and Punjab. The business is being carried on by the Company on its own as well through various joint venture partners and collaborators.

The Management's Discussion and Analysis Report forming part of the Directors' Report gives a detailed overview about the general economic scenario of the Global and the Indian economy and particularly the realty sector in the Country, including the unprecedented downturn and signs of revival, and beyond, which has and shall have impact on the nature of Company's business and generally in the classes of business in which the Company has interest. With the gradual upturn happening, your Company has ambitious growth plans to be achieved by way of establishing new and expansion of existing real estate activities.

Real Estates Business

Historically, the real estate sector in India was unorganized and characterized by various factors that impeded organized dealing, such as the absence of a centralized title registry providing title guarantee, lack of uniformity in local laws and their application, non availability of bank financing, high interest rates and transfer taxes and the lack of transparency in transaction values, however, in recent years, the real estate sector in India has been marked by a trend towards greater organisation and transparency accompanied by various regulatory reforms.

Your Company has at present, projects under assorted stages of implementation across residential, commercial, retail, SEZ and Industrial Parks segments. Townships form the major portion of the land bank and real estate development plans. About 19 integrated townships, including two Hi-Tech Townships, have components of realty segments, such as residential, which will be in majority, commercial, retail and social infrastructure - such as educational institutions, hospitals, clubs, etc.

Mention of some of the projects in the process of various stages of development in these States, has been made in the Management's Discussion and Analysis Report.

Affordable Housings / Mid Income Housings

Everyone has a dream of having his /her own house, therefore, making a home or owning a home is one of the most important events in one's life and your Company plays a leading role to focus on affordable housing. The importance of affordable housing is undeniable. The growth of economy, the following recession and its gradual revival have taught lesson to both the suppliers and the consumers. Affordability can be counted as a consumer's ability to

purchase, and, your Company strongly believes that affordable housing is a subject that needs to be tackled with utmost priority. In the recent times, your Company has launched various independent houses and apartments under Affordable and Mid Income housing segment in the States of Rajasthan, Uttar Pradesh and Haryana, which have received good response from the customers proving that affordable / Mid Income housing concepts are attractive in the large middle-income market segment. The Company's focus continues in this segment, particularly in key cities in Northern India and it intends to capitalize the current market trends and mortgage products available in the real estate market.

Townships

Townships development is a trend that is portraying a new face of Indian real estate. A trend that has played an essential role in opening the floodgates for the development of integrated townships across the Country that offer their residents the promise of a quality lifestyle tailored to suit every budget.

This has brought in the FDIs with more and more foreign entities investing in such projects. India is proposing to set up separate regime complete with integrated townships for the planned growth of the knowledge industry because the growing IT sector in major cities is straining current infrastructure and adding to inflationary pressure. Your Company is also developing and promoting townships, which are fully integrated residential communities. The Company, as a developer, plans and builds the entire infrastructure, including roads, to allow the township to function. It has employed a series of reputed contractors to carry out development of the infrastructure.

Townships form the majority of real estate developments of your Company and are driven by the demand for high quality residential properties within easy reach of city centres and transport links. Some of the significant projects under development are as follows:-

Hi-Tech Township-Sushant Golf City, Lucknow

The Company is developing a Hi-Tech Residential Township, Sushant Golf City in Lucknow, sprawling across 3530 acres of land. A world-class international championship golf course surrounds residential and commercial areas, making life on the greens a reality. Designer landscaping, state-of-the-art infrastructure, excellent entertainment and healthcare facilities, lush greens; everything is specially designed to excel even under the most discerning eye. Township is divided into manageable and compact sectors with regulated single entry/ exit points.

This Hi-Tech Township proposes to offer residential plots, group housings, independent luxury villas, shop cum office complex, shopping malls, office space, non-polluting industries, schools, educational institutes, medical centres, professional educational zones, entertainment parks, tourist parks, clubs, hotels and also offer fully equipped health and recreational centres.

This Township has also planned to have 18-hole championship international standard golf course spread over 338 acres of land, designed by Dr. Martin Hawtree, U.K, a world renowned name behind more than 750 golf courses across the globe. This Township will provide fine mix of conveniences within the Township.

Some reputed institutions and business centres have already started operating or they are in the process of being operative shortly which includes Ansal Technical Campus, Goenka International School and a Bharti Wal-Mart bulk market centre. The Golf Academy is already in operation and it is the center of attraction for Sushant Golf City at Lucknow Project.

Some residential clusters are already alive and people are shifting in the built houses which have added the attraction for this new project. The Express-way connecting Lucknow International Airport with the site is ready and now it is 15 minutes drive from the Airport. A cricket academy with the expertise of cricketer Shri Yuvraj Singh, and, another academy, Shri Mahesh Bhupati Tennis Academy and an Iskcon spiritual centre are also being established and your Company has initiated development works at these centres. The Railways have already approved two big under bridges to connect parent city with the extended area. The development and construction operations, within the township, are in full swing which has given recognition to the Company as a master developer engaged in the creation of big townships.

Your Company is pleased to state that it has offered for possession about 1044 residential plots and about 119 built-up units of this ambitious Hi-Tech Township in Lucknow during the financial year.

Hi-Tech Township- SUSHANT MEGAPOLIS, Dadri, adjoining Greater Noida

The Government of Uttar Pradesh has awarded the Project for development of a Hi-Tech Township to the Consortium led by your Company. The Consortium has set up Ansal Hi-Tech Townships Limited (Ansal Hi-Tech) as the Special Purpose Vehicle to implement the Project. This Township is being developed on an area measuring 2,504 acres under the brand "SUSHANT MEGAPOLIS" having saleable area of about 77 million square feet. Your Company has planned to develop the project in four stages with all the facilities pertaining to sports & recreation, medical and education including golf course. Megapolis is well connected with Delhi and other vital commercial centres through expressways and highways, i.e. Gautam Budh Expressway to Greater Noida, Eastern peripheral expressway, NH-91. The Project lies within the National Capital Region (NCR). The Mega city situates near the proposed International Airport and adjoins North India's largest proposed rail terminal coming up in Bodaki on the Delhi Howrah railway line.

The first phase of the development of the project is underway. About 700 acres of land have already been acquired out of the total land area under planning of 2504 acres.

Megapolis is gifted with five natural lakes and a grand canal, which enhance the township's beauty. It will offer one of the finest 18-hole international golf courses in India designed by World Champion golfer Nick Faldo from U.K and it will also offer a state-of-the-art Mahesh Bhupathi Tennis Academy.

This township Project will be a perfect blend of nature's glory, modern infrastructure, elegance and luxury.

Integrated Township-Golf Link, Mohali

Your Company is developing an integrated township in Mohali, (Punjab) spread over about 309 acres of land. This project is at the prime location near Swaraj Mazda plant, on Kharar Landran Road. This Project has all the facilities that include hospitals, shopping complexes, schools and community centres.

Integrated Township-Esencia, Gurgaon

Your Company is all set to achieve one more first with the launch of the 'Esencia' township project, in Sector 67 & 67A, Gurgaon with the objective of creating eco-friendly and environmentally sustainable living. This township project has been registered as the pilot project for green rating for integrated development by GRIHA (Green Rating for Integrated Habitat Assessment), in India. Esencia will offer well-designed homes with the best amenities. The Project is being implemented through a joint venture. The total developable area is about 220 acres.

Landscaping is an integral part of life at Esencia. With an aim to create a sustainable green cover with minimal maintenance, the landscaping at Esencia is planned around carefully designed parks and open areas.

Integrated Township-Ghaziabad (Aquapolis)

Your Company is developing a joint venture project named Aquapolis, in Ghaziabad (U.P), located near Hapur By-Pass, which is about 127 acres of township having a saleable area of about 5.01 million square feet.

Aquapolis will provide latest world-class designs with all the amenities.

Other Integrated Townships

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

Power/Infrastructure Project

Your Company had commissioned a 12MW Wind Power Project in Gujarat in the month of September, 2007. The Company had entered into a power purchase agreement with Gujarat Urja Vikas Nigam Limited for the sale of electricity produced at its Wind Farm for a period of 20 years. Over the last five years, this project is working satisfactorily.

6. CORPORATE SOCIAL RESPONSIBILITY {CSR}

Your Company strongly believes that pursuit and fulfilment of Corporate Social Responsibility is as critical as Corporate Governance in the organisation. The Company extends full support to Governments' schemes for the economically weaker sections and to the underprivileged communities. Moreover, environmental issues remain very significant. Hence, to create awareness amongst employees and others towards environment, your Company organizes various Tree Plantation Camps / activities from time to time. The projects of your Company are aimed at environmental protection, its up-gradation, conservation, water harvesting, plantation of saplings/trees, etc.

Your Company is implementing the vision of social development through various CSR initiatives. Shri Sushil Ansal, Chairman of the Company has been actively associated with the social welfare activities of the Human Welfare Mission, founded by his father late Shri Chiranjiv Lal Ansal. The Chairman has expanded the scope of the welfare activities of the Group to help and reach out to innumerable people belonging to the socially and economically backward strata of the society.

In order to give a more meaningful ambit to the human welfare activities being carried out by the Human Welfare Mission, its name and status were changed to Charanjiv Charitable Trust in 1976.

Your Company is supporting the following CSR initiatives through Charanjiv Charitable Trust {CCT} and other NGOs.

Education

The Charanjiv Charitable Trust, set up by the Ansals in 1976, currently runs schools in Palam Vihar and Sushant Lok in Gurgaon. Currently over 6000 students are studying in these schools.

The Trust is also in the process of setting up a large number of schools, which will provide quality education.

Charanjiv Charitable Trust (CCT) had also promoted the Ansal Institute of Technology (AIT) in Gurgaon in the year 2000. AIT, an institution for higher education, today conducts undergraduate courses in Engineering in affiliation with

Guru Gobind Indraprastha University and post graduate courses in management in affiliation with Tilak University of Pune. AIT is a sought after Institution by the students. Besides the regular programmes in engineering and management, AIT is also conducting academic twinning programs both at undergraduate and postgraduate levels in engineering, technology and management in association with many reputed and accredited universities.

Besides AIT, Charanjiv Charitable Trust, also runs Sushant School of Art and Architecture set up in Gurgaon about twenty years back to impart education in the field of architecture which inspires students to experiment, create and refine their ideas.

Sushil Ansal Foundation (SAF), set up by Shri Sushil Ansal in 2010 as a non profit making company to carry out all philanthropic and charitable activities in the fields of education etc., provides funds and/or logistical support to institutions, organizations & others.

SAF has set-up a technical campus on 13.65 Acres developed land in Sushant Golf City at Lucknow in the name of 'Ansal Technical Campus'. The building complex as duly sanctioned and approved by LDA is already developed and is being made operational. The admissions to the Institute have started and it is going to be a center of excellence in the field of professional education. The hostel facility and residential block are available next door in the private residential units built and ready for delivery of possession to the respective owners. The campus is proposed to run from the current academic session. A process of recognition by National Council of Technical Education is in the final stage for its operation during the current session for admissions in the Institute. The Sushant Golf City will also be benefited with the establishment of the reputed Institute.

Healthcare

Shanti Sahyog: An NGO, Shanti Sahyog, is carrying out its health care programmes in and around Delhi for the over last five years. The Group has helped Shanti Sahyog in renovating and re-starting a dysfunctional health centre in Kalkaji area of New Delhi. The health centre provides free preventive and curative health care, with a focus on women's health. It caters not only to about 850 families that reside in the nearby slum areas, but also to those living in poverty and deprivation in and around Kalkaji. This health centre also doubles up as a vocational training centre where women are taught tailoring by professional teachers.

ILA Trust: Another NGO, ILA Trust, is also operating in the area of healthcare. Free medical treatment, including medicines are provided to the needy through this Trust. The Trust runs three medical vans, which visit several slum colonies of Delhi by rotation, providing medical assistance to the underprivileged sections of the society.

Activities in village Kahma: The welfare and social upliftment of this village and the surrounding areas is continued to be done through Kahma Welfare Committee, a non profitable organization set up for this purpose. A hospital in Kahma-Hansraj Government Hospital - in the name of Shri Hans Rajji grandfather of Shri Sushil Ansal, has been set up.

Housing for Economically Weaker Section of the Society

Approximately three thousand plots for economically weaker section of the society, in the various townships, are being developed. The plots were allotted through open public lottery system at highly subsidized rates and easy interest free instalments. The rates were less than 10 per cent of the market rate.

Senior Citizen Home

A plot of 1000 sq mtrs was 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 are staying in this home which is being run by Divya Chhaya Trust through Smt. Kusum Ansal and other members of the Trust.

Promotion of Literature

In order to encourage Hindi writers and literature, SAMVAD a literary organization is being given support for over twenty five years now. Samvad provides an opportunity for creative writers where their literary works are discussed and analysed.

7. SUBSIDIARY COMPANIES

During the Financial year 2010-11, your Company has invested in the Equity shares of Ansal Colours Engineering SEZ Limited consequent upon which the said company has become a subsidiary of the Company. Ansal SEZ Projects Ltd. (ASPL), which has one (1) wholly owned subsidiary (WOS) has been de-subsidiarized during the year. Apart from this, Ansal Hi-Tech Townships Limited (AHTL), which is subsidiary of the Company, has purchased the entire Equity shares of Phalak Infracon Limited, Rudrapriya Realtors Limited and Medi Tree Infrastructure Limited consequent upon which the said companies have become WOS of AHTL, thereby become the chain subsidiaries of the Company.

Accordingly, as on the 31st March, 2011, the number of subsidiaries of the Company has been increased from Forty Six (46) to Forty Eight (48).

In terms of the General Circular No. 2/2011 dated the 8th February, 2011 issued by the Ministry of Corporate Affairs (MCA), Government of India, a general exemption has been granted from attaching the accounts of the 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 well as joint venture companies} as per applicable accounting standards and listing agreement, (b) disclosure by the holding company of the information relating to the capital, reserves, total assets, total liabilities, details of investment, turnover, profit before tax, provision for taxation, profit after tax, proposed dividend etc, of each of the subsidiary companies with the consolidated balance sheet of the holding company, (c) undertaking by the holding company that annual accounts of its subsidiaries shall be made available to the shareholders of the holding & subsidiary companies seeking such information at any point of time, etc.

Accordingly, the Board of your Company at its meeting held on the 11th August, 2011, has given its consent for not attaching the balance sheet of the subsidiaries companies of the Company as on the 31st March, 2011. The Company has complied with the relevant conditions.

The Statement pursuant to Section 212 of the Companies Act, 1956, containing the details of Forty Eight (48) subsidiary companies as on the 31st March, 2011, which include Six (6) WOS, Three (3) subsidiaries and Thirty Nine (39) chain subsidiaries, are enclosed as **Annexure A**.

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

Subsequent to the end of the financial year, the Company has made further investment in the Equity shares of Ansal SEZ Projects Ltd., consequent upon which the said company and its WOS (Haridham Colonizers Limited) have become the subsidiaries of the Company. In addition to this, AHTL has also purchased the entire Equity shares of Twinkle Infraprojects Pvt. Ltd. And Sparkle Realtech Pvt. Ltd., consequent upon which the said companies had become the WOS of AHTL, thereby the said three companies have become the chain subsidiaries of the Company. Accordingly, subsequent to the end of the Financial Year, the number of subsidiaries of the Company has been increased from Forty Eight (48) to Fifty Two (52).

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 Forty Eight (48) subsidiaries {as mentioned in the above para} and Seven (7) 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:- (Rs. In lacs)

Sl. No.	Particulars	For the Year ended on 31.03.2011	For the Year ended on 31.03.2010
(i)	<u>Expenditure in Foreign Currency</u>		
	Traveling expenses	32.73	76.31
	Payment to contractors/cost of lift	97.84	64.88
	Professional Fee/Brokerage	124.64	4.23
	Advertisement	3.75	14.76
	Architect Fee	207.68	88.56
	Membership Fee	2.68	2.78
	Total	469.32	251.52
(ii)	<u>Earnings in Foreign Currency</u>		
	Sale of Flats/Plots/Farms etc.	29.15	38.47

C. Amount due to Small-Scale Industries

During the Financial Year 2010-11, an amount of Rs. 13.53 lacs is due to small scale industrial undertakings as on the 31st March, 2011 (previous year Rs. 4.44 lacs) and the same has also been disclosed in the financial statement.

D. Particulars of Employees

During the year under review, eight (8) employees/executive 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 (Limit of remuneration has been increased from Rs. 24 lacs to Rs. 60 lacs per annum and from Rs. 2 lacs to Rs. 5 lacs per month vide Notification No. 2/29/1998-CLV dated 31.03.2011 issued by the Ministry of Corporate Affairs (MCA), Government of India). 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 fairness to all stakeholders.

As required:-

- a) A report on Corporate Governance together with a certificate received from Shri Vivek Arora, Company Secretaries, a Practicing Company Secretary confirming the compliance with the provisions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement is given separately which forms part of this Report;
- b) Management's Discussion and Analysis Report is also given separately and also forms part of this Report.

11. FIXED DEPOSITS

As on the 31st March, 2011, fixed deposits stood at Rs. 8036.89 lacs as against Rs. 1775.37 lacs in the previous year. Deposits amounting to Rs. 14.06 lacs (as on 31st March, 2011) have not been claimed by the depositors. Since then deposits amounting to Rs. 6.05 lacs have been claimed during the current year. Depositors are being intimated regarding the maturity of deposit with a request to either renew or claim their matured deposit amounts. Your Company has a track record of extending constantly good services to its fixed deposit holders. Therefore, due and timely payments of deposits on maturity and interest thereon, in terms of the Company's Deposit Schemes, is a continuing priority.

12. TRANSFER OF UNCLAIMED DEPOSITS / DIVIDEND TO IEPF

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

Accordingly, the unclaimed dividends for the Financial Years 1994-1995 to 2002-2003 and the unclaimed deposits for the Financial Years 1995-1996 to 2004-2005 have been transferred to the said IEPF.

13. DIRECTORS

Resignation

During the period under review, ACM O.P. Mehra (Retd.), a Non-Executive and Independent Director has resigned from the Board w.e.f. the 8th February, 2011. The Board places on record its gratitude for the most invaluable contributions made by ACM Mehra (Retd.) during his long tenure on the Board of the Company.

Appointment of New Director

The Nomination Committee and the Board of Directors, at their respective meetings held on the 11th August, 2011, have recommended and approved the appointment of Dr. Prem Singh Rana, an independent non-executive director, as an Additional Director of the Company, with effect from the said date, whose term of office is upto the date of this Annual General Meeting in accordance with the applicable provisions of the Articles of Association and the Companies Act, 1956. The matter of appointing him, as regular director, liable to retire by rotation, appears as an Agenda item in the Notice of the 44th Annual General Meeting.

Retiring by rotation and re-appointment

In accordance with the provisions of the Articles of Association and the Companies Act, 1956, Dr. R.C. Vaish, Shri Lalit Bhasin and Shri P.R. Khanna, Directors of the Company are due to retire by rotation at the ensuing AGM. They are eligible for re-appointment and offer themselves for re-appointment. The matter of re-appointing them is included in the Notice of the 44th Annual General Meeting.

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

14. AUDITORS' REPORT AND AUDITORS

Report

The Notes to Accounts, forming part of Balance Sheet as at the 31st March, 2011 and Profit & Loss Account for the year ended on that date, referred to in the Auditors' Report, are self explanatory. However, in terms of sub-section {3} of Section 217 of the Companies Act, 1956 (the Act), the Auditors' Report on the Accounts for the year ended on the 31st March, 2011, wherein the Statutory Auditors have made certain observations/ qualifications, the Management's responses are reportedly as under:

- i) "During the period under review the company has claimed exemption of Rs.39.91lacs in addition to exemption accounted for upto the period ended 31st March,2010, of Rs. 3,408 lacs under Section 80 IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes. Further the Company has taken opinion from a senior counsel that its application satisfies all the conditions specified in the said Scheme of Industrial Park.
- ii) The Auditors of the Company have drawn attention to the fact that the Company is carrying project inventory of Rs. 16719 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 some deductions. The management has applied to the Authority conveying its intention to develop the project under this Scheme and is awaiting its approval. Necessary adjustments will be carried out upon receipt of approval from the Authority and management is of the view that there is no impairment in the value of land / project.
- iii) With respect to comments of the Auditors on advances aggregating to Rs. 16603 lacs given to land owning companies/collaborators/others for purchase of land and comments on its recoverability/adjustment, the management is of the view that such advances are given in respect of ongoing transactions and are regarded as being in the normal course of business.
- iv) The Auditors of the Company have drawn attention that the Company has not considered for the estimated cost of land to be incurred in future for one of its large Township projects and also not considered borrowing costs to be incurred in future in general for determining the project revenues, project inventory and debtors. The management is of the view that the amount of these items cannot be determined at this stage.
- v) The Company has, during the year ended 31st March, 2010, changed its accounting policy in respect of accounting for certain costs in the nature of administration and selling costs by charging them off to Profit & Loss against the earlier policy of treating them as part of project cost for determining project inventory, revenue and debtors. The management is of the view that expenditure of such nature incurred in earlier years and considered as part of project inventories under Projects/ Contract work in progress upto 31st March, 2009 has been carried forward as such.
- vi) With regard to the comments of the Auditors relating to Ansal Hi-Tech Townships Ltd. (AHTL) which is a subsidiary, that the Company has given advances amounting to Rs. 14970 lacs (including Rs. 7082 lacs to group companies), for purchase of land parcels for which agreements with and confirmations of these companies are available with the Company but in the absence of details of land purchased and financial position of concerned companies, they are unable to comment on these advances. These advances, in management view, are good and adequately covered in the normal course of business.
- vii) With respect to the comments of the Auditors relating to Ansal Hi-Tech Townships Ltd. (AHTL), which is a subsidiary, that the company has received advances of Rs. 5786 lacs from certain individuals/companies and in the absence of agreements/booking details for these advances they are unable to comment on the repayment of these advances. The management is of the view that such advances are in the normal course of business and all details/agreements will be executed with in this financial year.
- viii) The Company Law Board (CLB) has issued an ad-interim order directing maintenance of status quo on immovable assets, shareholding & composition of Board of the subsidiary, M/s Ansal Colours Engineering SEZ Limited (Ansal Colours) in a petition filed by erstwhile Joint Venture Partner u/s 397 & other applicable

provisions of the Companies Act, 1956. In this regard, the Company is in the process of settlement with erstwhile Joint Venture Partner. The accounts of Ansal Colours which are consolidated with the Company's accounts are unaudited due to the interim order."

Auditors

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

The Board of your Company recommends their re-appointment.

15. LISTING INFORMATION

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

During the year under review, the Company has issued and allotted the Equity shares. The said shares have also been listed and permitted to be traded at DSE, BSE & NSE. There has been no trading at DSE for a number of years. The details of allotment and listing of shares are given below :-

Particulars	Date of Allotment	No. of Shares	Date of Listing approval	Date of Trading approval
Allotment of Equity shares on Preferential Issue basis in terms of Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009	19.06.2010	70,50,000	16.07.2010 –BSE 23.07.2010 - NSE	05.08.2010 –BSE 29.07.2010 -NSE
	21.06.2010	15,00,000	03.09.2010 - DSE	03.09.2010 -DSE
Allotment of Equity shares under Qualified Institution Placement basis as per provisions of Chapter VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.	13.10.2010	2,57,26,291	14.10.2010-BSE 14.10.2010-NSE 08.11.2010- DSE	15.10.2010–BSE 15.10.2010-NSE 08.11.2010- DSE

Listing fees for the Financial Year 2011-12 has been paid by the Company to all the Stock Exchanges (i.e. DSE, BSE & NSE) in time and no amount is outstanding.

16. DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) That in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and no material departures have been made from the same.
- ii) That appropriate accounting policies have been selected and applied them consistently, and, judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year on the 31st March, 2011, 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 sincere appreciation and gratitude to:-

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

Your Directors also appreciate the hard work, competence, 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.

Regd. Office:
115, Ansal Bhawan
16, Kasturba Gandhi Marg
New Delhi-110001

For and on behalf of the Board

Date: 11th August, 2011

(Sushil Ansal)
Chairman

ANNEXURE- A

ANNEXURE TO DIRECTOR'S REPORT
Statement pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary Companies.

Sl. No.	1. Name of the Subsidiary Company	2. No. of Shares held by the Company in the Subsidiary Company as on 31.03.2011	3. Percentage of holding in the Subsidiary Company	4. Financial Year ended	5.		6.
					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 31st March, 2011.	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 31st March, 2011.	
					For the year (Rs.)	For the previous year (Rs.)	For the previous year (Rs.)
1.	Star Estates Management Limited (SEML)	55000 Equity shares of Rs.100/- each fully paid up.	100%	31st March, 2011	(17,465)	(34,500)	NIL
2.	Delhi Towers Limited (DTL)	5000 Equity shares of Rs.100/- each fully paid up.	100%	31st March, 2011	1,91,13,656	(9,45,44,845)	NIL
3.	Ansal IT City & Parks Limited (AITCPL)	1530000 Equity shares of Rs. 10/- each fully paid up.	66.23%	31st March, 2011	(8,79,310)	(2,07,69,179)	NIL
4.	Ansal Condominium Limited \$	50000 Equity shares of Rs. 10/- each fully paid up held by DTL.	100%	31st March, 2011	(33,287)	(30,005)	NIL
5.	Ansal API Power Limited	50,000 Equity shares of Rs. 10/- each fully paid up.	100%	31st March, 2011	(32,832)	(29,949)	NIL
6.	Star Facilities Management Ltd.	50,000 Equity shares of Rs. 10/- each fully paid up.	100%	31st March, 2011	(1,86,64,617)	67,26,967	NIL
7.	Ansal Hi-Tech Townships Ltd. (AHTL)A	5,15,00,000 Equity shares of Rs. 10/- each fully paid up.	85.83%	31st March, 2011	15,17,14,151	15,51,79,441	NIL
8.	Aabad Real Estates Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL	100%	31st March, 2011	77,736	14,985	NIL
9.	Anchor Infraprojects Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL	100%	31st March, 2011	185,237	41,783	NIL
10.	Auspicious Infracon Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL	100%	31st March, 2011	112,683	14,433	NIL
11.	Bendictory Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL	100%	31st March, 2011	186,284	21,284	NIL

Sl. No.	1. Name of the Subsidiary Company	2. No. of Shares held by the Subsidiary Company as on 31.03.2011	3. Percentage of holding in the Subsidiary Company	4. Financial Year ended	5.		6.
					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 31st March, 2011.	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 31st March, 2011.	
					For the year (Rs.)	For the previous year (Rs.)	For the previous year (Rs.)
12.	Caspian Infrastructure Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2011	194,986	32,898	NIL
13.	Celestial Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2011	184,517	48,105	NIL
14.	Chaste Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2011	157,645	5,654	NIL
15.	Cohesive Constructions Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2011	23,103	343	NIL
16.	Comea Properties Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2011	160,231	43,321	NIL
17.	Creative Infra Developers Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2011	187,055	52,966	NIL
18.	Decent Infratech Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2011	54,877	11,378	NIL
19.	Diligent Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2011	1,630,054	1,33,834	NIL
20.	Divinity Real Estates Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2011	238,744	(7,015)	NIL
21.	Einstein Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2011	94,846	16,102	NIL
22.	Emphatic Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2011	115,021	9,570	NIL

Sl. No.	1. Name of the Subsidiary Company	2. No. of Shares held by the Company in the Subsidiary Company as on 31.03.2011	3. Percentage of holding in the Subsidiary Company	4. Financial Year ended	5.		6. 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 31st March, 2011.
					For the year (Rs.)	For the previous year (Rs.)	
23.	Harapa Real Estates Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2011	194,045	42,518	NIL
24.	Inderlok Buildwell Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2011	44,541	4,478	NIL
25.	Kapila Buildcon Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2011	1,68,581	16,929	NIL
26.	Kshitiz Realtech Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2011	140,888	(7,215)	NIL
27.	Kutumbkam Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2011	90,074	9,736	NIL
28.	Lunar Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2011	194,555	(7,015)	NIL
29.	Marwar Infrastructure Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2011	22,061	2,998	NIL
30.	Muqaddar Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2011	41,790	(16,223)	NIL
31.	Paradise Realty Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2011	62,252	2,390	NIL
32.	Parvardigaar Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2011	104,429	15,907	NIL
33.	Pindari Properties Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2011	88,630	15,636	NIL

Sl. No.	1. Name of the Subsidiary Company	2. No. of Shares held by the Company in the Subsidiary Company as on 31.03.2011	3. Percentage of holding in the Subsidiary Company	4. Financial Year ended	5. 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 31st March, 2011.		6. 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 31st March, 2011.
					For the year (Rs.)	For the previous year (Rs.)	
34.	Pivotal Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2011	207,700	(7,215)	NIL
35.	Plateau Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2011	99,790	18,388	NIL
36.	Retina Properties Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2011	146,935	455	NIL
37.	Sarvodaya Infratech Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2011	195,899	(7,215)	NIL
38.	Shohrat Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2011	102,701	9,341	NIL
39.	Sidhinayak Infracon Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2011	182,864	6,877	NIL
40.	Superlative Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2011	8,035	(4,455)	NIL
41.	Taqdeer Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2011	73,941	(16,069)	NIL
42.	Thames Real Estates Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2011	196,300	44,080	NIL
43.	Phalak Infracon Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2011	213,437	NIL	NIL
44.	Rudrapriya Realtors Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2011	147,815	NIL	NIL

Sl. No.	1. Name of the Subsidiary Company	2. No. of Shares held by the Company in the Subsidiary Company as on 31.03.2011	3. Percentage of holding in the Subsidiary Company	4. Financial Year ended	5.		6. 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 31st March, 2011.	
					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 31st March, 2011.	For the previous year (Rs.)		
					For the year (Rs.)	For the previous year (Rs.)	For the year (Rs.)	For the previous year (Rs.)
45.	Meditree Infrastructure Ltd.	50000 Equity shares of Rs.10/- each fully paid up held by AHTL.	100%	31st March, 2011	(14,030)	NIL	NIL	NIL
46.	Ansal API Affordable Homes Ltd.	50000 Equity shares of Rs.10/- each fully paid up.	100%	31st March, 2011	(24,897)	(52,713)	NIL	NIL
47.	Ansal API Infrastructure Ltd.	50000 Equity shares of Rs.10/- each fully paid up.	100%	31st March, 2011	(581,730)	(4,49,779)	NIL	NIL
48.	Ansal Colours Engineering SEZ Limited	1,02,00,000 Equity shares of Rs.10/- each fully paid up.	51%	31st March, 2011	(37,98,433)	NIL	NIL	NIL

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

* Companies mention at Sl. No. 8 to 45 are the WOS of AHTL which is a Subsidiary of the Company.

^ Out of the total investment of 5,15,00,000 No. of Equity shares by the Company, in AHTL, 3,24,45,000 No. of Equity shares is held directly by the Company and the balance investment of 1,90,55,000 No. of Equity shares, is in consortium.

ANNEXURE- B

ANNEXURES TO DIRECTORS' REPORT

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 31st March, 2011.

Name of employee	Designation/ Nature of duties	Age (Years)	Gross Remuneration (Rs.)	Qualification	Experience (Years)	Date of commencement of employment	Previous employment & position held	Period during which post held in last employment.
EMPLOYED FOR THE WHOLE YEAR								
Ansal Sushil	Chairman & Whole Time Director	71	4,66,24,829	B. A. (Hons.)	47	30.06.1967	Self Employment	N.A
Ansal Pranav	Vice Chairman & Managing Director	43	2,64,30,700	B.Com (Hons.)	18	01.11.2007	Ansal Township Projects Ltd.(ATPL) as its non- executive Chairman. (ATPL amalgamated with the Company effective from 12.09.2006)	3 years
Kumar Anil	Joint Managing Director & CEO	51	2,56,59,666	D.C.L. F.C.A. A.C.S., LL.B	26	08.07.1999 as Vice President (Finance)	Superior Air Product Ltd. As Vice President & Secretary	15 years
Misra Prabhu Nath	Executive Director (Business Development)	72	84,30,906	M.Sc. (Maths)	48	12.06.2004	Govt. of Uttar Pradesh	36 years
Tiku Vinod	Executive Director (Projects)	57	71,79,212	B.Sc. (Civil Engg.)	34	15.10.2004	Krishna Buildwell & Developer Pvt. Ltd. - as Executive President	1 Year 4 months.

Name of employee	Designation/ Nature of duties	Age (Years)	Gross Remuneration (Rs.)	Qualification	Experience (Years)	Date of commencement of employment	Previous employment & position held	Period during which post held in last employment.
EMPLOYED FOR THE PART OF YEAR								
Jindal Vijay	Joint Managing Director	54	1,53,51,202	MBA & B. A. (Hons) in Ag. Economics	31	12.08.2010	Valuable Technologis Ltd. - Mumbai, as Director	2 Years
Khanna Deepak	Chief Operating Officer (Rajasthan) (Resigned w.e.f 30.04.2010)	57	8,03,902	MBA – Marketing & M.A.	30	01.08.2005 As Whole Time Director of Ansal Township & Projects Ltd. (ATPL) amalgamated with the Company effective from 12.09.2006	Omaxe Construction and Real Estate Ltd. As Chief Operating Officer	3 months
Sachdev Deepak	Chief Operating Officer (Punjab) (Resigned w.e.f 15.09.2010)	50	42,77,685	B. Sc., PGDM	30	16.04.2003 As Addl. Vice President	AEZ Group Head of Business Development and Sale & Marketing	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 entitled to gratuity.
- The appointments of Shri Sushil Ansal, Chairman & Whole Time Director, Shri Pranav Ansal, Vice Chairman & 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, include supervision and control of various projects, marketing, operations and other activities of the Company.
- There is no employee who holds by himself or along with his spouse and dependent children, not less than 2% Equity shares of the Company and has been in receipt of remuneration in excess of that drawn by the Whole-Time Director and/or Managing Director/s and/or Joint Managing Director.
- Shri Sushil Ansal and Shri Pranav Ansal are related to each other as father and son respectively. None of the other employees are relative of any director. There is no Manager in terms of the Section 2(26) of the Companies Act, 1956.

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes that good governance is a systemic process, which enables the Company to operate in a manner that meets ethical, legal and business expectations. Corporate governance seeks to maximize stakeholders' value legally, ethically and on a sustainable basis, while ensuring fairness to every stakeholder whether they are shareholders, customers, employees, investors, vendor-partners, or the community.

The Board exercises its fiduciary responsibilities to enhance long-term stakeholder value through appropriate and timely business decisions. The management team is fully empowered to take the Company forward within the framework of effective accountability, which in turn enables the conversion of opportunities into achievements for the betterment of the Company as well as its stakeholders.

The Company endeavors to constantly comply with and to continuously improve on corporate governance aspects with an overall view to earn the trust and respect of the investors, lenders and other stakeholders.

BOARD OF DIRECTORS

At the core of corporate governance practice of the Company is the Board of Directors, which oversees how the Management serves and protects the long-term interests of all the stakeholders. Your Company believes that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance. The Board regularly reviews and approves the Management's business objectives and strategic plan/s and monitors the Company's directions, reviews the corporate performance and ensures regulatory compliances.

a) The composition of the Board

Your Company's policy toward the composition of the Board is to have an appropriate mix of executive and independent directors to maintain the independence of the Board, and to separate its functions of governance and management. 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, adoption of systems and best practices in management, and oversee the compliance with various legal and other requirements. The Non-Executive Directors and Independent Directors also play a significant role in improving the Board's effectiveness with their independent judgment on issues of strategy, performance, resources, standards of conduct etc., through provision of valuable inputs.

As on date, the Board of your Company consists of 10 (ten) Directors comprising 4 (four) Executive Directors, 5 (five) Non -Executive and Independent Directors and 1 (one) Non-Executive promoter related director. Fifty percent of Board comprises of Non-Executive and Independent Directors. Therefore, the composition of the Board, which is as follows, is in full conformity with the requirements of the Clause 49 of the Listing Agreement and good Corporate Governance model:-

Sl. No.	Name of Director	Status (Executive/Non-Executive and Independent)	No. of			No. of Equity shares held in the Company#
			Other Director -ships*	Other Committee memberships**		
				As Member	As Member & Chairman	
1.	Shri Sushil Ansal	Chairman, Executive	3	–	–	1,37,55,740
2.	Shri Pranav Ansal	Vice Chairman & Managing Director, Executive	1	–	–	1,00,14,500
3.	Shri Anil Kumar	Joint Managing Director & CEO, Executive	–	–	–	–
4.	Shri Vijay Jindal (Appointed w.e.f 12.08.2010)	Joint Managing Director, Executive	2	–	–	–
5.	Shri D. N. Davar	Non-Executive & Independent	14	5	4	–

6.	Dr. R. C. Vaish	Non-Executive & Independent	6	2	1	–
7.	Shri Lalit Bhasin	Non-Executive & Independent	9	6	1	–
8.	Shri Rahul C. Kirloskar	Non-Executive	6	1	–	–
9.	Shri P. R. Khanna	Non-Executive & Independent	6	3	3	–
10	Dr. Prem Singh Rana (Appointed w.e.f. 11.08.2011)	Non-Executive & Independent	3	–	1	–

excluding shares held by the Directors as karta of their respective HUF.

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

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

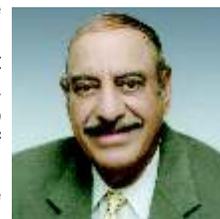
Shri Sushil Ansal and Shri Pranav Ansal are related to each other being father and son. Shri Rahul C. Kirloskar is son-in-law of Shri Sushil Ansal and sisters' husband of Shri Pranav Ansal. None of the other Directors is related to each other.

All the Directors are above 21 years of age.

During the period under review ACM O.P. Mehra (Retd.), a non-executive and independent director, has resigned from the Directorship of the Company w.e.f. the 8th February, 2011. Dr. Prem Singh Rana a non-executive and independent director has been appointed by the Board as an additional Director w.e.f. the 11th August, 2011 after due recommendation by the Nomination Committee on even date.

b) Profile of the Directors

Shri Sushil Ansal:- Shri Ansal is a pioneering entrepreneur and a trend setter in real estate business in India and the driving force behind the Ansal API Group. He is a graduate from St. Stephen's College from Delhi University and thereafter acquired business management acumen. He is a member of the Executive Committee of the Federation of Indian Chambers & Commerce Industry (FICCI) and Associated Chambers of Commerce and Industry. He is also the Chairman of FICCI's India-Canada Joint Business Council. He was the Chairman of Rajdhani Estate Promoters & Builders Association and Overseas Construction Council of India. He was also the President of PHD Chambers of Commerce & Industry. Because of the outstanding contribution of the Company in the construction and real estates Industry in India and abroad, he has been honored on many occasions. Under him, the Company has many firsts to its credit, namely, India's first revolving restaurant, the first multiplex, first real estate overseas projects, etc.



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.



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



Shri Vijay Jindal:- Shri Jindal has attained the degree of MBA and B.A. (Hons.) in Ag. Economics. He has more than 31 years of experience in managing businesses, brands, private equity investments and undertaking strategic initiatives. With long stints in senior management positions in organizations like The Times Group and Zee TV, combined with his transformational leadership abilities, he brings to the table a rare blend of managing businesses and managing funds.



In 1998, he was nominated for the prestigious “Businessman of the Year” in the pantheon of the highest performing promoter CEOs of India. Prior to his tenure at Zee Networks, he had been on the Board of Bennett Coleman and Company Limited (BCCL). He was the CEO of The Economic Times (ET) from 1990-95. He was the Co Chairman of marketing and advertising services of “Prasar Bharati”. Post his tenure at ZEE, he was Chief of Private Equities, popularly known as Private Treaties in BCCL, which was a pioneering brand building Fund.

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 was also on the Boards and Executive Committees of IDBI and IRBI for nearly 8 years and 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 practicing Chartered Accountant having over 41 years of rich and varied experience and 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, Singapore, London and New Delhi. He has been a Senior Counsel, of Tax and Business Advisory Services at Pricewaterhouse Coopers, New Delhi besides being the member of the Company Law Advisory Committee, Regional Tax Advisory Committee, and, various fiscal committees of apex chambers of commerce like FICCI and ASSOCHAM.



Shri Lalit Bhasin:- Shri 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 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.



Shri Rahul C. Kirloskar:- Shri Kirloskar, a renowned industrialist, is associated with Kirloskar Group of Companies for more than 26 years at very senior levels in different capacities. He holds the degree of B.Sc. in Mechanical Engineering. As a Director of Kirloskar Group, his efforts to enhance acceptability and sale of the products of the Group, in highly competitive International markets, are well known. His thrust for reducing costs and thereby further improving the profitability and making the Kirloskar products more competitive is also well known. His complete commitment to Total Quality Management (TQM) systems has given impetus to this critical area, in his business efforts. He is also involved and spearheads the Chamber of Commerce initiatives in the region of Pune in Maharashtra.



Shri P.R. Khanna:- Shri Khanna, a notable professional, is a Fellow Member of the Institute of Chartered Accountants of India, having over 51 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. He was also Partner in-charge from 1985 to 1996, of Delhi Office of Deloitte Haskins & Sells, Chartered Accountants. 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 a Director of SBI. He has been Director of several reputed Companies viz. SBI Capital Markets Limited, Godfrey Philips India Limited, Punjab Tractors Limited etc. He is presently member of the governing body of Shri Ram College of Commerce, Delhi and Shriram Industrial and Scientific Research Foundation.



Dr. Prem Singh Rana:- Dr. Rana, is an eminent professional having over 38 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 worked as Director on the Boards of various companies, is a member of governing bodies of several educational institutes, research establishments, and professional bodies; President, Indian Building Congress; Patron of Institute of Urban Transport; member Advisory Council IIT, Delhi; Chairman, Buildings and Works Committee of Netaji Subhash Institute of Technology; Vice Chairman Engineering Council of India and also of several other bodies. 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. He has published and presented many research papers in National and International seminars/ workshops/ conferences.



BOARD MEETINGS

a) Scheduling and selection of agenda items for Board meetings

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

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

The Board meetings are held regularly and frequently, exceeding the minimum of once in three months, 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 & 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. Every Director can suggest additional items for inclusion in the agenda. Inclusion of urgent additional items on the agenda is done with the permission of the Chair.

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 two to three weeks in advance and thereafter 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 at every meeting. Every Board Meeting is well attended by sufficient number of Directors including the Independent Directors.

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

b) Review of compliance by the Board

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

c) Attendance of Directors in the Board Meetings in Financial year 2010-11 and last Annual General Meeting (AGM)

During the Financial Year under review, nine meetings of the Board of Directors were held on the 05.04.2010, 07.05.2010, 31.05.2010, 19.06.2010, 10.07.2010, 12.08.2010, 05.10.2010, 30.10.2010 & 08.02.2011. Your Company ensures that the gap between two consecutive meetings is not more than four months. The provisions of the Companies Act, 1956 and the requirements of the Listing Agreement are duly complied, on regular basis.

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

Date of Board Meetings	Shri Sushil Ansal	Shri Pranav Ansal	Shri Anil Kumar	Shri Vijay Jindal	Shri D. N Davar	Dr. R C Vaish	ACM O P Mehra (Retd)*	Shri Lalit Bhasin	Shri Rahul C. Kirloskar	Shri P R Khanna	Dr. Prem Singh Rana	
05.04.2010	Yes	LOA	Yes	Appointed by the Board as JMD w.e.f. 12.08 2010.	Yes	Yes	Yes	Yes	LOA	Yes	Appointed by the Board as Non-Executive and Independent Director w.e.f. 11.08.2011	
07.05.2010	LOA	Yes	Yes		LOA	Yes	Yes	Yes	LOA	Yes		
31.05.2010	Yes	Yes	Yes		Yes	Yes	Yes	Yes	LOA	Yes		
19.06.2010	Yes	Yes	Yes		LOA	LOA	Yes	Yes	LOA	Yes		
10.07.2010	Yes	Yes	Yes		Yes	Yes	Yes	Yes	LOA	Yes		
12.08.2010	Yes	LOA	LOA		Yes	Yes	Yes	Yes	Yes	Yes		
05.10.2010	Yes	Yes	LOA		Yes	LOA	LOA	LOA	Yes	LOA		Yes
30.10.2010	Yes	Yes	Yes		Yes	Yes	Yes	Yes	Yes	LOA		Yes
08.02.2011	Yes	LOA	Yes		LOA	Yes	Yes	Yes	Yes	LOA		Yes
Attendance at the last AGM held on 29.09.2010	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes		

* ACM O.P. Mehra (Retd.) a Non-Executive and Independent Director has resigned from the position of Director w.e.f. 08.02.2011

JMD - Joint Managing Director

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

d) Availability of information to Board

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

- Annual operating plans and budgets and updates
- Quarterly results and Annual Accounts of the Company
- Minutes of preceding Board Meetings and meetings of Audit, Compensation/Remuneration, Nomination, Directors and Shareholders/ Investor Grievance Committees as well as circular resolutions passed by directors
- General notices of interest received from directors
- Materially important litigations, show cause, demand, prosecution and penalty notices
- Material details of financial obligations to and by the Company

- Details of joint ventures, acquisitions of companies or collaboration agreements
- Compliance of any regulatory, statutory or listing requirements, as well as shareholder services such as payment of dividend etc.
- Other information as and when required

VARIOUS COMMITTEES OF DIRECTORS

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

The Board is responsible for constituting, assigning 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 was constituted by the Board on the 31st January, 2001 in terms of the provisions of Section 292A of the Companies Act, 1956 (the Act) and it was reconstituted on the 31st January, 2002 in consonance with Clause 49 of the Listing Agreement. The role and powers of the Audit Committee are as per the provisions of the Act and guidelines set out in the Listing Agreement with the Stock Exchanges.

The Audit Committee comprises of four Non-Executive and Independent Directors, as detailed here-in-below. The Chairman of the Committee & other members have the accounting and financial management expertise / background.

Dates of the meetings are fixed two to three weeks in advance and advised to all, including the Auditors and the agenda is circulated to the Directors well before the meeting. During the year, 6 (six) meetings of the Audit Committee were held in due compliance with the Listing Agreement and other relevant laws and adequate quorum was present at every meeting.

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

Date of the Meetings	Name of the Directors & Position			
	Shri D.N.Davar, Chairman	Dr. R.C. Vaish, Vice Chairman	ACM O.P.Mehra (Retd.), Member *	Shri P.R. Khanna, Member
05.04.2010	Yes	Yes	Yes	Yes
31.05.2010	Yes	Yes	Yes	Yes
12.08.2010	Yes	Yes	Yes	Yes
30.10.2010	Yes	Yes	Yes	Yes
29.11.2010	Yes	Yes	Yes	Yes
08.02.2011	Yes	Yes	Yes	Yes

- * ACM O.P. Mehra (Retd.), a Non-Executive and Independent Director has resigned from the position of Director w.e.f. 8.02.2011, therefore, he has ceased to be a member of Audit Committee.

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

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

1. The members of the Audit Committee shall have discussion/s with the Auditors periodically about adequacy of internal control systems and control procedures, scope of audit including the observations of the Auditors, and review the quarterly / half yearly and annual financial statements, before submission to the Board, and also ensure compliance of internal control systems.

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

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

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

The Audit Committee reviews/ notes/ recommends/decides various matters as required under Clause 49 of the Listing Agreement which includes, among others, Management Discussion & Analysis of the business, significant Related Party Transactions, if any, Internal Audit Reports, Directors Responsibility Statements, Directors Report, Statutory Auditors Remuneration, etc. and also the Internal Audit functions. The Chief Internal Audit Coordinator / concerned executive coordinate the internal audit functions.

(b) The Compensation/ Remuneration Committee

The Remuneration Committee had been constituted on 25th June, 2002 (renamed as Compensation / Remuneration Committee by the Board on 31st January, 2006) to consider and approve the remuneration package payable to Executive Director(s), on the Board, of the Company. The broad terms of reference of this Committee are as follows:-

- (a) Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Managing Director, Joint Managing Directors & Whole Time Director on an annual basis as well on their re-appointment, wherever applicable.
- (b) 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.
- (c) Setting the overall policy of remuneration and other terms of employment of Directors, wherever required.

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

Date of the Meetings	Name of the Directors & Position		
	ACM O.P.Mehra (Retd.), Chairman *	Shri P.R. Khanna, Member	Shri Lalit Bhasin, Member
31.05.2010	Yes	Yes	Yes
12.08.2010	Yes	Yes	Yes

* ACM O.P. Mehra (Retd.), a Non-Executive and Independent Director has resigned from the position of Director w.e.f. 08.02.2011, therefore, he has ceased to be a member of this Committee also.

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

Remuneration Policy:

Though there is no written Remuneration Policy, the Committee recommends to the Board, remuneration package of the Executive Director/s, on the Board of the Company, keeping in view the relevant provisions of the Companies Act,

1956, performance, experience and market conditions, employment scenario, and remuneration packages of managerial talents of comparable industries. It is ensured that the remuneration package is appropriate with the responsibilities involved which helps retain the talent.

Details of remuneration paid to the Executive Director(s) during the Financial Year 2010-11 are as follows:

(Amount in Rupees)					
Name of the Director(s)	Salary	HRA	Perquisites@	Commission	Total
Shri Sushil Ansal, Chairman & Whole Time Director *	1,29,00,000	64,50,000	15,82,932	2,56,85,998	4,66,18,930
Shri Pranav Ansal, Vice Chairman & Managing Director #	91,20,000	33,00,000	10,94,400	1,28,42,999	2,63,57,399
Shri Anil Kumar, Joint Managing Director & CEO ^	91,20,000	10,68,000	25,89,067	1,28,42,999	2,56,20,066
Shri Vijay Jindal Joint Managing Director \$ (Appointed w.e.f. 12.08.2010)	58,10,323	6,80,419	6,97,239	81,63,221	1,53,51,202
Total	3,69,50,323	1,14,98,419	59,63,638	5,95,35,217	11,39,47,597

@ 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, 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, was entitled to Commission upto 2% on the Net Profit {computed in accordance with the provisions of Section 349 & 350 of the Companies Act, 1956} for the year ended 31st March 2011, in terms of his remuneration approved by the members at the Annual General Meeting held on the 29th September, 2010,

Shri Pranav Ansal, was entitled to Commission upto 1% on the Net Profit {computed in accordance with the provisions of Section 349 & 350 of the Companies Act, 1956} for the year ended 31st March 2011, in terms of his remuneration approved by the members on the 26th August, 2008 through Postal Ballot Process.

^ Shri Anil Kumar, was entitled to Commission upto 1% on the Net Profit subject to maximum of Rs. 1.50 crores {computed in accordance with the provisions of Section 349 & 350 of the Companies Act, 1956} for the year ended 31st March 2011, in terms of his remuneration approved by the members at the Annual General Meeting held on the 29th September, 2010.

\$ Shri Vijay Jindal, was entitled to Commission upto 1% on the Net Profit subject to maximum of Rs. 1.50 crores {computed in accordance with the provisions of Section 349 & 350 of the Companies Act, 1956} calculated effective from the date of his appointment, in terms of his remuneration approved by the members at the Annual General Meeting held on the 29th September, 2010.

The commissions in all the cases are calculated on the standalone audited accounts of the Company.

The Non-Executive Directors do not draw any remuneration from the Company other than sitting fees. There are no 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, an aggregate amount of Rs. 50 lacs will also be paid as Commission, for the financial year commencing from the 1st April, 2010 to the 31st March, 2011, to the Non-Executive Directors in terms of the approval granted by the Members at the Annual General Meeting held on the 29th September, 2010. The Members have also authorized the Board to decide the manner of distribution of Commission amongst all the Non-Executive Directors. Accordingly, the Board at its meeting held on the 26th May, 2011, has decided that the Commission for the said Financial Year be paid to all the Non

Executive Directors (including ACM O.P. Mehra (Retd.) who has resigned w.e.f. 08.02.2011) in equal proportion after the adoption of audited Annual Accounts, for the year 2010-2011, by the Members at this Annual General Meeting to be held on the 24th September, 2011.

Details of Commission to be paid to the Non Executive Director(s) for the Financial Year 2010-11 are as follows:

Name of the Director(s)	Amount of Commission to be paid (Rs. in lacs)
Shri D. N. Davar	8.333
Dr. R. C. Vaish	8.333
ACM O. P. Mehra (Retd.)	8.333
Shri Lalit Bhasin	8.333
Shri P. R. Khanna	8.333
Shri Rahul C. Kirloskar	8.333

These are subject to revision/s as per applicable law/s prevailing from time to time.

As required by 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.

(c) The Shareholders/Investors Grievance Committee

The Board in its meeting held on the 26th April, 2002 had constituted the Shareholders/ Investors Grievance Committee of Directors.

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

The composition of the Committee is as follows:-

Sl. No.	Name of Member	Chairman/ Member	Nature of Directorship
1.	Shri P. R. Khanna	Member	Non-Executive Independent Director
2.	Shri Lalit Bhasin	Member	Non-Executive Independent Director

During the period under review ACM O.P. Mehra (Retd.) a Non-Executive and Independent Director has resigned from the position of Director w.e.f. 08.02.2011, therefore he ceased to be a chairman/member of this Committee also.

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. A meeting of the Committee was held on the 26th May, 2011 to take note of the overall status of the complaints received and redressed during the Financial Year 2010-11. The requisite quorum was present at the meeting.

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

During the Financial Year 2010-11, 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 share certificates after transfer /transmission / rejection of shares	1	1
2.	Non receipt of share certificates after Bonus / Split #	4	4
3.	Issue of duplicate share certificates	6	6
4.	Others (non receipt of Annual Report / Dividend etc.)	4	4
	Total	15	15

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 Nomination Committee

The Board on the 10th July, 2010, keeping in view the Corporate Governance Voluntary Guidelines 2009, of the Ministry of Corporate Affairs, and that it is in the interest of the Company to adopt the corporate governance practice in respect of Nomination Committee for appointment of Directors etc., has constituted a Nomination Committee which, comprises the following Independent Directors:-

Sl. No.	Name of Member	Chairman/ Member	Nature of Directorship
1.	Shri D.N Davar	Chairman	Non-Executive Independent Director
2.	Shri P. R. Khanna	Member	Non-Executive Independent Director
3.	Dr. R.C. Vaish	Member	Non-Executive Independent Director

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

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

During the year under review a meeting of the Nomination Committee was held on the 12th August, 2010 which recommended the appointment of Shri Vijay Jindal as Joint Managing Director and promotion of Shri Anil Kumar, Dy. Managing Director & CEO as Joint Managing Director & CEO. The requisite quorum was present at the Meeting. The Nomination Committee also had a meeting on the 11th August, 2011 for recommendation to the Board of the appointment of Dr. Prem Singh Rana, as non-executive and independent Director.

(e) The Share Transfer Committee

The Board had constituted the Share Transfer Committee on the 20th March, 1993 to approve transfer / transmission / transposition / replacement of mutilated share certificates etc. Thereafter, for operational convenience and keeping in view the various statutory provisions, it has been re-constituted, from time to time, as and when required.

The Board at its meeting held on the 30th March, 2005 has also authorized the Committee for subdividing and consolidation of Equity shares of the Company. The Committee also approves dematerialization / rematerialization of Equity shares of the Company.

The Committee presently consists of following members:

- Shri Sushil Ansal - Chairman & Whole Time Director
- Shri Anil Kumar - Joint Managing Director & CEO
- Shri Pranav Ansal - Vice Chairman & Managing Director
- Shri Amitav Ganguly - President (Corp. Affairs) & Group Co. Secretary

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

Requests received for transfer of Equity shares in physical mode are registered, after satisfying the required compliances and the Share Certificate/s are returned within the prescribed time limit. The Share Transfer Committee meets approximately once in a fortnight. During the Year under review, 25 (Twenty five) Share Transfer Committee meetings were held on the following dates:

15.04.2010	30.04.2010	17.05.2010	31.05.2010
15.06.2010	29.06.2010	15.07.2010	30.07.2010
16.08.2010	31.08.2010	16.09.2010	21.09.2010
30.09.2010	12.10.2010	30.10.2010	15.11.2010

30.11.2010	15.12.2010	30.12.2010	15.01.2011
31.01.2011	15.02.2011	28.02.2011	15.03.2011
28.03.2011			

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

(f) The Directors Committee

The Board on the 30th March, 1996 had constituted the Committee to expedite the day to day functioning and exercise of delegated powers of the Board. Thereafter, for operational convenience, it has been re-constituted, from time to time, as and when required, (lastly reconstituted on the 14th 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.

Presently, the composition of the Committee is as follows:-

SI. No	Name of the Director/s	Chairman/ Member
1.	Shri Sushil Ansal	Chairman
2.	Shri Pranav Ansal	Member
3.	Shri Anil Kumar	Member
4.	Shri D.N. Davar	Member
5.	Dr. R.C. Vaish	Member

During the Financial Year 2010-11 a meeting of the Directors Committee was held on the 8th February, 2011, and, thereafter, after the financial year two meetings were held on the 26th May, 2011 and the 04th August, 2011. The requisite quorum was present at all the meetings.

GENERAL BODY MEETINGS

(a) Last 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
2009-10	FICCI Auditorium, Tansen Marg, New Delhi-110001	Wednesday, the 29 th September, 2010	11.30 A.M
2008-09	FICCI Auditorium, Tansen Marg, New Delhi-110001	Thursday, the 29 th September, 2009	2.30 P.M
2007-08	Sri Sathya Sai International Centre & School, Lodhi Road,	Saturday, the 30 th September, 2008	11.00 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
2009-10	29 th September, 2010	(i) Approval for making amendment in Articles of Association. (ii) Approval for reappointment and remuneration of Shri Sushil Ansal, as Chairman and Whole Time Director w.e.f. the 1 st April, 2010. (iii) Approval for payment of Commission to the Non - Executive Directors of the Company.
2008-09	29 th September, 2009	(i) Approve and authorize the issue of Equity shares by way of Preferential Issue to the persons other than Promoters / Promoter Group (ii) Approve and authorize the issue of Warrants by way of Preferential Issue to the Promoters / Promoter Group
2007-08	30 th September, 2008	NIL

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

(b) Resolutions passed through Postal Ballot Process

Since the Last Annual General Meeting, no resolution has been passed by way of voting through Postal Ballot Process as per the procedure prescribed under the provisions of Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001.

DISCLOSURES

a) Disclosures on materially significant related party transactions

No material transaction that may have potential conflict with the interest of the Company at large has been entered into by the Company with its promoters, directors, management or their relatives etc. Necessary disclosures of interest by directors under relevant provisions of the Companies Act, 1956 have been done from time to time and necessary entries have been made in the Statutory Register. The transactions with Related Parties as per requirement of Accounting Standard No. 18 of ICAI are disclosed in Schedule 17, Financial Notes of Balance Sheet forming part of the Annual Report. Such transactions in the ordinary course of business are also placed before the Audit Committee, from time to time.

b) Legal Compliance

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

c) Code of Conduct

The Board at its meeting held on the 31st October, 2005, had approved the Code of Conduct for the Board Members and Senior Management (i.e. from the ranks of General Manager and above). As required by Clause 49 of the Listing Agreement Code of Conduct is made available on the Company's Website viz www.ansalapi.com.

The Board Members and Senior Management Personnel have given the declaration affirming compliance and adherence to the said Code of Conduct for the year ended the 31st March, 2011. That 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

The Board at its meeting held on the 31st October, 2005, had approved the Risk Management Policy for Risk Assessment and its Minimization and the same has been posted on the Company's website.

The Audit Committee has engaged M/s Control Solutions International CS Advisory India Pvt. Ltd. C/o J C Bhalla & Co. having its office at B-5, Sector 6, Noida, U.P. for more incisive review of the Risk Management process.

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

e) Subsidiary Companies

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

f) CEO/ CFO Certificate

A Certificate dated the 23rd May, 2011 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, Sr. Vice President (Finance and Accounts) & Officiating CFO (presently Sr. Vice President (Finance and Accounts) & CFO) for the year ended the 31st March 2011. This Certificate was placed before the Board at its meeting held on the 26th May, 2011, when the Board approved the Audited 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 2010-11, 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 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 Clause 41 of the Listing Agreement, the Financial Results are published in leading national newspapers as detailed here-in-below, on a regular basis:-

Quarter	Name of the Newspaper	Date of Publication
Quarter ended 30.06.2010	The Financial Express (English)	14 th August, 2010
Quarter/half year ended 30.09.2010		31 st October, 2010
Quarter ended 31.12.2010	Jansatta (Hindi)	10 th February, 2011
Year ended 31.03.2011 (Audited)		28 th May, 2011

b) Other information

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

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

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) Shareholders

The Company has over 46,600 shareholders; the number is continuously changing as the shares are widely traded on the stock exchanges. The main channel of communication to the shareholders 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 shareholders.

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 shareholders. The Board acknowledges its responsibility towards its shareholders 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 fourth 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 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 shareholders to send their queries for appropriate responses. One to one interactions are always welcomed.

The Company endeavours to comply with the Secretarial standard/s issued by The Institute of Company Secretaries of India, from time to time.

GENERAL SHAREHOLDERS INFORMATION

A) Forthcoming Annual General Meeting

Day, Date and Time	Saturday, the 24 th September, 2011 at 11:30 A.M
Venue	Sri Sathya Sai International Centre Lodhi Road, New Delhi - 110003

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

i) Dr. R.C. Vaish

His profile appears in the earlier paragraphs of this Report.

He joined the Board of the Company on the 11th February, 1992, as an independent Director and was last re-appointed as a Director, liable to retire by rotation, at the Annual General Meeting held on the 30th September, 2008. He is due to retire by rotation at the ensuing Annual General Meeting. He is the Vice Chairman of the Audit Committee of the Company.

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

1. Express News Papers Limited
2. Jaiprakash Power Ventures Limited
3. Mayar Infrastructure Development Pvt. Ltd.
4. Omax Autos Limited*
5. OCL India Limited*
6. Saanghine Singapore Pte. Ltd.
7. Jaypee Infratech Ltd.
8. Bharat Consultants Private Limited
9. Roto Pumps Ltd.
10. Atos Mayar Healcare Pte Ltd.

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

ii) Shri P.R. Khanna

His profile appears in the earlier paragraphs of this Report.

He joined the Board of the Company on the 30th August, 2003 and was last re-appointed as a director, liable to retire by rotation, at the Annual General Meeting held on the 29th September, 2009, and is due to retire by rotation in the ensuing Annual General Meeting.

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

1. Indag Rubber Limited *
2. Uniproducs India Limited *
3. DCM Shri Ram Industries Limited *
4. UTI Assets Management Company Limited *
5. U.T. I. International Ltd.
6. Carnation Auto India Pvt. Ltd. *
7. Select Infrastructure Pvt. Ltd.
8. C & S Electric Limited *

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

iii) Shri Lalit Bhasin

His profile appears in the earlier paragraphs of this Report.

He joined the Board of the Company on the 30th October, 2002 and was last re-appointed as a Director, liable to retire by rotation, at the Annual General Meeting held on the 29th September, 2009, and is due to retire by rotation in the ensuing Annual General Meeting.

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

1. Godfrey Philips India Limited *
2. Asian Hotels West Limited *
3. Asian Hotels North Limited *
4. Bharat Hotels Limited *
5. Urban Infrastructure Trustees Limited
6. Apollo Zippers India Limited
7. Modi Care Limited
8. Omax Autos Limited
9. LMJ International Ltd
10. Quattro Legal Solutions Private Limited
11. Comma Consulting Private Limited
12. iMark Public Relations Private Limited

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

c) Financial Calendar

Calendar of the events for the Financial Year 2011-12 (April, 2011 to March, 2012), excluding Extra Ordinary General Meeting, if any, that may be required to be held:-

Results for the year - 31.03.2011	Approved by the Board on the 26 th May, 2011
First Quarter Results - 30.06.2011	Approved by the Board on the 11 th August, 2011
Annual General Meeting	24 th September, 2011
Second Quarter/half yearly Results - 30.09.2011	Will be considered by the Board during the 1st/2nd week of November, 2011 (indicative)
Third Quarter Results - 31.12.2011	Will be considered by the Board during the 1st/2nd week of February, 2012 (Indicative)

d) Dividend

The Board of Directors of your Company has recommended dividend of Re. 0.50 per Equity share of Rs. 5/- each, fully paid up {total dividend amount aggregating to Rs. 7,87,02,438/- (excluding dividend tax)} on 15,74,04,876 Nos. of Equity shares of Rs. 5/- each, for the year ended the 31st March, 2011, at its meeting held on the 26th May, 2011, wherein the Annual Accounts for the year ended on that date were reviewed by the Audit Committee and approved by the Board.

Dividend, if declared, by the shareholders at the Annual General Meeting to be held on the 24th September, 2011 will be paid to the shareholders whose names will appear on the Company's Register of Members / Register of Beneficial Owners keeping in view the Book Closure, within 30 days of declaration at the AGM.

e) Book Closure/ Record Dates

Your Company's Register of Beneficial Owners, Register of Members and Share Transfer Books shall remain closed for the purpose of payment of dividend from Monday, 19th day of September, 2011 to Saturday, 24th day of September, 2011 (both days inclusive).

f) Listing on the Stock Exchanges

The Company's Equity shares are listed on the 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)

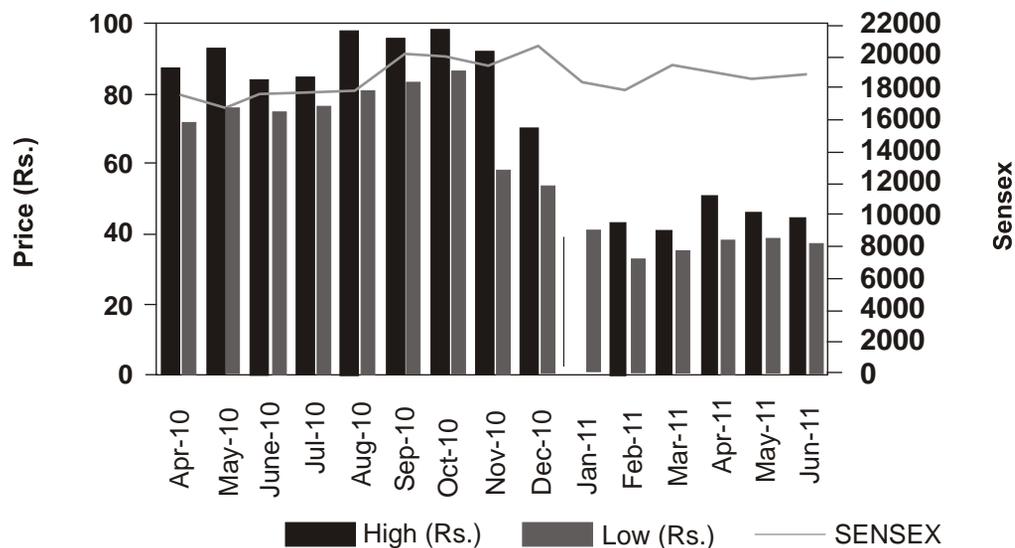
Listing fee has been duly paid to all the Stock Exchanges for the financial year 2011-12.

g) Market Price Data

- (i) The Market Price data and volume of the Company's shares traded in Bombay Stock Exchange Ltd. and BSE Sensex during the Financial Year 2010-11 and during the 1st quarter of the Financial year 2011-12 were as follows:-

Month/Year	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares Traded	BSE SENSEX
During the Financial Year 2010-11						
April, 2010	71.70	86.40	71.60	81.55	7133194	17558.71
May, 2010	81.25	92.90	76.15	83.35	10962456	16944.63
June, 2010	81.00	83.60	74.45	78.05	2408358	17700.90
July, 2010	77.90	84.40	76.10	80.10	1737064	17868.29
August, 2010	81.70	97.45	80.50	86.20	14059745	17971.12
September, 2010	88.00	95.15	83.10	94.15	8600426	20069.12
October, 2010	94.25	97.70	86.00	87.10	5610972	20032.34
November, 2010	88.30	91.25	57.80	63.85	5007242	19521.25
December, 2010	64.80	69.40	54.00	60.90	1538007	20509.09
January, 2011	61.10	62.00	40.50	42.15	1508129	18327.76
February, 2011	42.40	42.80	32.55	37.25	1671253	17823.40
March, 2011	38.20	40.75	35.05	37.50	4020544	19445.22
During the Quarter ended 30th June, 2011 {1st Quarter of the Financial Year 2011-12}						
April, 2011	37.65	50.40	37.65	44.85	4527792	19135.96
May, 2011	45.05	45.50	38.90	42.60	4770598	18503.28
June, 2011	43.90	43.90	37.60	42.20	1643784	18845.87

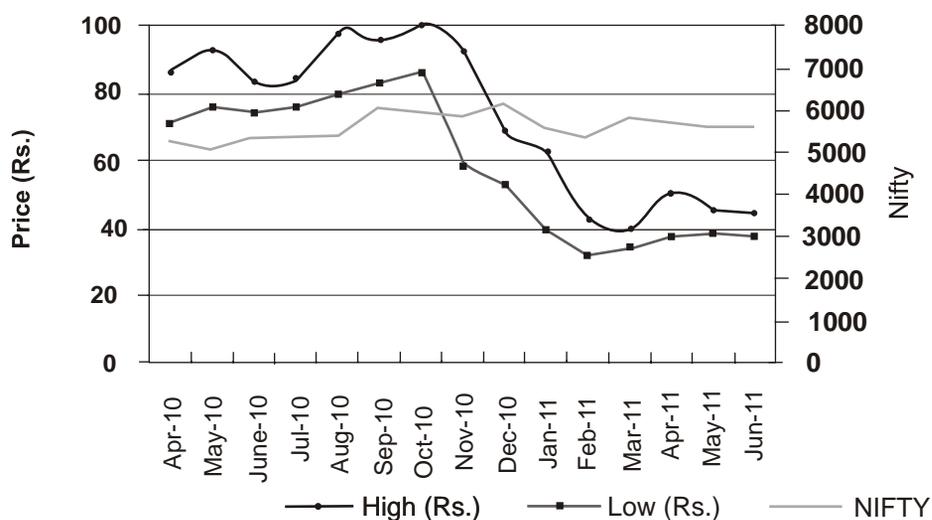
APIL Share Price on BSE



- (ii) The Market Price data and volume of the Company's shares traded in National Stock Exchange and Nifty during the Financial Year 2010-11 and during the 1st quarter of the Financial year 2011-12 were as follows:-

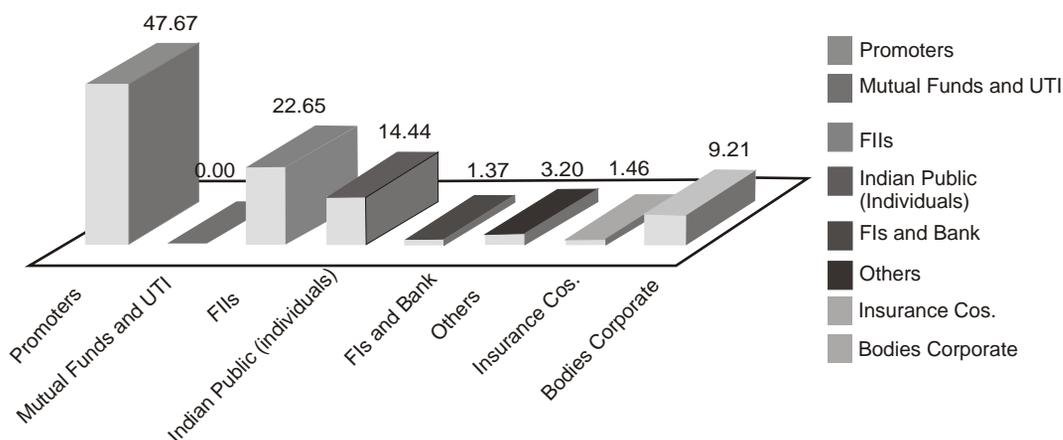
Month/Year	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares Traded	Nifty
During the Financial Year 2010-11						
April, 2010	71.60	86.30	71.50	81.70	19406414	5278.00
May, 2010	81.00	92.80	75.90	83.45	26049158	5086.30
June, 2010	82.10	83.85	74.25	78.25	5876663	5312.50
July, 2010	78.00	84.45	76.05	80.10	4078203	5367.60
August, 2010	81.40	97.90	80.50	86.40	27794431	5402.40
September, 2010	87.80	95.80	83.00	94.10	19533224	6029.95
October, 2010	94.85	100.00	86.00	87.10	15163809	6017.70
November, 2010	87.40	91.75	58.00	63.85	17389982	5862.70
December, 2010	65.50	69.45	53.30	60.65	4715837	6134.50
January, 2011	59.75	62.25	40.35	41.95	3863747	5505.90
February, 2011	41.15	42.70	32.85	37.30	4888149	5333.25
March, 2011	37.90	40.65	34.55	37.50	8158096	5833.75
During the Quarter ended 30th June, 2011 {1st Quarter of the Financial Year 2011-12}						
April, 2011	37.60	50.20	37.60	44.60	10184146	5749.50
May, 2011	44.85	45.40	39.00	42.90	4249678	5560.15
June, 2011	43.40	44.10	37.80	42.60	3356674	5647.40

APIL Share Price on NSE



h) Category of Shareholders as on the 30th June 2011.

Sl. No.	Category	No. of Shares held	% Shareholding
A.	Shareholding of Promoter and Promoter Group		
1.	Indian Promoters:		
	Individual / HUF	4,80,90,331	30.55
	Bodies Corporate	2,69,44,404	17.12
2.	Foreign Promoters		
B	Public Shareholding		
1.	Institution		
	(a) Mutual Funds/UTI	2,800	0.00
	(b) Financials Institutions/Banks	21,56,016	1.37
	(c) Central Government/State Government(s)	0	0
	(d) Venture Capital Funds	0	0
	(e) Insurance Companies	22,92,677	1.46
	(f) Foreign Institutional Investors	3,56,55,424	22.65
	(g) Foreign Venture Capital Investors	0	0
	(h) Any other	0	0
2.	Non-institutions		
	(a) Bodies Corporate	1,45,01,700	9.21
	(b) Individuals-		
	i) Individual shareholders holding nominal share capital upto Rs.1 lac	1,35,50,231	8.61
	ii) Individual shareholders holding nominal share capital in excess of Rs.1 lac	94,65,600	6.01
	(c) Others –		
	1. Trust	1,000	0.00
	2. Directors & their relatives.	1,07,597	0.07
	3. Non Resident Indians	5,72,055	0.36
	4. Overseas Corporate Bodies	11	0.00
	5. Clearing Members	3,09,409	0.20
	6. Hindu Undivided families	37,55,621	2.39
	Total:-	15,74,04,876	100.00



i) Persons (other than Promoters) holding more than 1% of the total Shareholdings as on 30th June, 2011

Sr.No	Name of the shareholder/s	Number of Equity shares	%age of total shares
1.	Life Insurance Corporation of India Ltd.	22,92,677	1.46
2.	Macquarie Bank Ltd.	41,28,257	2.62
3.	Merrill Lynch Capital Markets Espana S.A.S.V	1,09,95,306	6.98
4.	QVT Mauritius West Fund	40,72,058	2.59
5.	Lotus Global Investment Ltd.	44,07,485	2.80
6.	Deutsche Securities Mauritius Limited.	20,41,496	1.30
7.	Mavi Investment Fund Limited	52,39,140	3.33
8.	Bajaj Allianz Life Insurance Co. Ltd.	22,23,457	1.41
9.	Mr. Akash Bhanshali	20,00,000	1.27
10.	Mr. Roopchand Bhanshali	31,00,000	1.97
	Total	4,04,99,876	25.73

j) Distribution of Shareholding as on 30th June, 2011

Sl. No.	Shareholding of Nominal Value* of Rs.	Shareholders holding Shares in each category		Nominal Value* of Shares held in each category		% of Equity Capital held in each category	
		No.	%	Physical Form	Demat Form	Physical Form	Demat Form
01	1 to 2500	39372	84.346	1000385	21583940	0.127	2.742
02	2501 to 5000	4660	9.983	5626010	13409960	0.715	1.704
03	5001 to 10000	1340	2.871	529250	9728375	0.067	1.236
04	10001 to 20000	563	1.206	264250	7959585	0.034	1.011
05	20001 to 30000	232	0.497	56250	5785125	0.007	0.735
06	30001 to 40000	95	0.204	36000	3302110	0.005	0.420
07	40001 to 50000	86	0.184	0	4026160	0.000	0.512
08	50001 to 100000	115	0.246	60000	7852035	0.008	0.998
09	100001 and above	216	0.463	0	705804945	0.000	89.680
	Total	46679	100.000	7572145	779452235	0.962	99.038
	Net Total of both columns			787024380		100.000	

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

k) Share Transfer Process

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

M/s Link Intime India Private Limited (formerly known as Intime Spectrum Registry Ltd.), having its office at A-40, 2nd Floor, Naraina Industrial Area, Phase-II, Near Batra Banquet Hall, 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 27th December, 2002.

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

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

l) Dematerialization of Shares

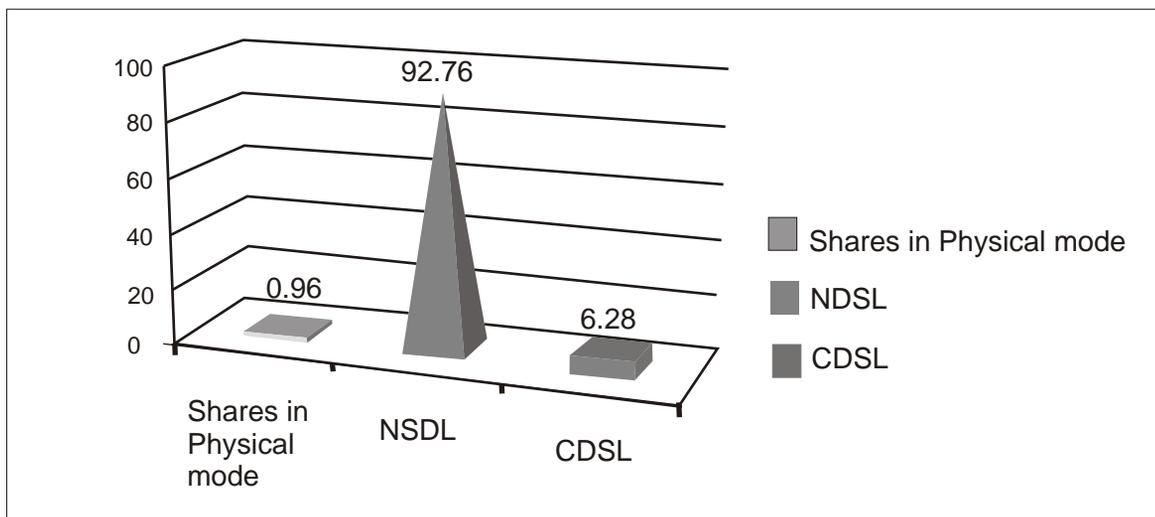
As stated, the trading in the Equity shares of the Company is in dematerialized form which became mandatory w.e.f. the 28th May, 2001. In order to facilitate trading in demat form your Company has entered into the Agreements with both National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSL).

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

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

The position of dematerialized shares as well as physical shares as on 30th June, 2011 are as under:-

Particulars	No. of Shares	% of total Shares
Shares in Physical mode	15,14,429	0.96
Shares in Demat mode		
NSDL	14,60,06,500	92.76
CDSL	98,83,947	6.28
Total :	15,74,04,876	100.00



m) Address for Correspondence/information

Registrar and Share Transfer Agent

M/s. Link Intime India Pvt. Ltd.
A-40, 2nd Floor, Naraina Industrial Area, Phase-II,
Near Batra Banquet Hall,
New Delhi-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: <http://www.ansalapi.com>
E.mail: info@ansalapi.com,
shareholderservice@ansalapi.com

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

As stipulated by SEBI, a Qualified Practicing Company Secretary carries out the Secretarial Audit to reconcile the total admitted capital with Depositories (i.e. with the NSDL or CDSL) and in Physical Form, tallying with the admitted, issued / paid-up and listed capital. This audit is carried out every quarter and the Report (name of the report changed from Secretarial Audit Certificate to Reconciliation of Shares Capital Report in terms of Circular No. CIR/MRD/DP/30/2010 dated 06.09.2010 issued by SEBI) thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors for their noting.

NON-MANDATORY REQUIREMENTS UNDER CLAUSE 49 OF THE LISTING AGREEMENT

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

1. **Non- Executive Chairman's Office:** The Chairman of your Company holds the position of the Executive Chairman and hence this provision is not applicable.
2. **Tenure of Independent Directors:** All Directors, including Independent Directors, are appointed/ re-appointed in terms of the relevant provisions of Articles of Association and that of Companies Act, 1956. No maximum tenure for Independent Directors has been specifically determined by the Board.
3. **Remuneration Committee:** The Company has a Remuneration Committee under the nomenclature 'Compensation / Remuneration Committee', the details of which are provided in this Report under the section 'Committees of the Board Compensation / Remuneration Committee'.
4. **Shareholder Rights:** The quarterly, half-yearly and annual financial results of the Company are published in newspapers on an all India basis and are also posted on the Company's website. Significant events are also posted on this website viz www.ansalapi.com. The complete Annual Report is sent to every shareholders of the Company and is also available on the web site.
5. **Audit Qualifications:** It is always the Company's endeavor to present unqualified financial statements.
6. **Training of Board Members:** The Board of Directors of the Company is briefed, on a regular basis, by the Chairman, Vice Chairman and Managing Director, and, Joint Managing Director & CEO, with the developments and performance of the Company and the real estate sector as a whole so as to enable them to understand and monitor the working of your Company in an effective manner.
7. **Mechanism for evaluation of Non-Executive Directors:** The Board of Directors including non-executive directors is vested with responsibility of strategic supervision of your Company. In view of the same, the Board, informally, has been evaluating non-executive directors on the basis of individual contribution towards fulfillment of this responsibility. However, on the 10th July, 2010, the Board has constituted a Nomination Committee which is empowered to this effect.
8. **Whistle-Blower Policy:** The Company encourages an open door policy where employees have access to the senior management. In terms of the Company's Code of Conduct, any instance of non-adherence to the Code is to be brought to the attention of the immediate reporting authority, which is required to report the same appropriately to the Board. Moreover, your Company is in the process of setting up an on-line whistle blower initiative to ensure that if and when something is noticed by any employee which is anti-company or otherwise detrimental to it, then the complainant will have an option to post the complaint with the management in confidence. Similarly another Committee is being set up which will look into such complaints for appropriate action/s.

The Members
Ansal Properties & Infrastructure Ltd.,
New Delhi.

Declaration for compliance of Code of Conduct

I, Anil Kumar, Joint Managing Director & CEO of the Company hereby confirm that all the Board Members and Senior Management have affirmed, individually, compliance with the Code of Conduct for the Financial Year ended the 31st March, 2011.

For Ansal Properties & Infrastructure Ltd

(Anil Kumar)
Joint Managing Director & CEO

Place : New Delhi
Date : 9th August, 2011

Certificate under clause 49 (V) of the Listing Agreement

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

We, undersigned certify to the Board that:

- (a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2011 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)
Sr. Vice President & Officiating CFO

(Anil Kumar)
Joint Managing Director & CEO

Place: New Delhi
Date : 23rd May, 2011

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 31st March, 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges in India.

We have conducted our examination on the basis of the relevant records and documents maintained by the Company for the year ended the 31st March, 2011 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 these 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.

Place : New Delhi.
Dated : 11th August, 2011

For Vivek Arora
Company Secretaries

(Vivek Arora)
Proprietor
ACS No. 1222, C.P No. 8255

MANAGEMENT'S DISCUSSION AND ANALYSIS*

GLOBAL AND INDIAN ECONOMY AND REALTY SECTOR IN INDIA IN FY-2011

The real estate sector in India is of great importance. According to the testimony of the Technical Group on Estimation of Housing Shortage, an estimated shortage of 26.53 million houses during the Eleventh Five Year Plan (2007-12) provides a big investment opportunity.

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

According to the data released by the Department of Industrial Policy and Promotion (DIPP), housing and real estate sector including cineplex, multiplex, integrated townships and commercial complexes etc., attracted a cumulative foreign direct investment (FDI) worth US\$ 9,405 million from April 2000 to January 2011, wherein the sector witnessed FDI amounting US\$ 1,048 million during April 2010-January 2011. After a tumultuous performance in Financial Year {FY} 2008-2009, the global economic recovery has not only been happening but becoming increasingly widespread. Global GDP, which grew around 2.75% in 2009-2010, is estimated to clock reasonable growth in subsequent years. In Asia, the economic growth has been better in FY 2009-2010 and FY 2010-2011 and is expected to remain so in the current fiscal.

The Indian equity markets rallied during the last financial years due to the general improvement in global risk appetite. Global investors moved from pricing in a severe recession to expecting a sharp rebound in the global economy and in the process pushed most equity markets higher. India ranked amongst the better growing economies in the world and benefited immensely during this phase. However, there have been recent downturns in the Indian and foreign securities market indices due to negative sentiments in USA and European economies.

INDIA'S REAL ESTATE SECTOR

Historically, the real estate sector in India was unorganized and characterized by various factors that impeded organized dealing, such as the absence of a centralized title registry providing title guarantee, lack of uniformity in local laws and their application, non-availability of bank financing, high interest rates and transfer taxes, and the lack of transparency in transaction values.

In recent years however, the real estate sector in India has exhibited a trend towards greater organization and transparency accompanied by various regulatory reforms. These reforms include:

- Government of India support to the repeal of the Urban Land Ceiling Act, with nine state governments having already repealed the Act;
- Modifications in the Rent Control Act to provide greater protection to home-owners wishing to rent out their properties;
- Rationalization of property taxes in a number of states;
- The proposed computerization of land records.

The trend towards greater organisation and transparency has contributed to the development of reliable indicators of value and the organised investment in the real estate sector by domestic and international financial institutions, and has also resulted in the greater availability of financing for real estate developers. Regulatory changes permitting foreign investment are expected to further increase investment in the Indian real estate sector. The nature of demand is also changing, with heightened consumer expectations that are influenced by higher disposable incomes, increased globalization and the introduction of new real estate products and services.

INDUSTRY STRUCTURE AND DEVELOPMENT

Indian Real Estate Sector

Real Estate is fast growing sectors in India. Market analysis pegs returns from realty in India at an average of 14% annually with a tremendous upsurge in commercial real estate on account of the Indian BPO boom. Lease rentals have been picking up steadily and there is a gaping demand for quality infrastructure. A significant demand is also likely to be generated as the outsourcing boom moves into the manufacturing sector. Further, the housing sector has been growing at an average of 34% annually, while the hospitality industry witnessed a growth of 10-15% last year.

The Real Estate industry has significant linkages with several other sectors of the economy and over 250 associated industries. One Rupee invested in this sector results in 78 paise being added to the GDP of the State. A unit increase in expenditure in this sector has a multiplier effect and the capacity to generate income as high as five times. If the economy grows at the rate of 10% the housing sector has the capacity to grow at 14% and generate 3.2 million new jobs over a decade.

GOVERNMENT INITIATIVES

Role of Government in developing the Indian real estate sector

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

Some proposed plans

Various reforms to streamline the real estate sector with Real Estate Management (Regulation and Control) Bill, which is expected to establish a regulatory agency, is due for introduction in the system. Some of the proposed plans are as follows:

- ? tax-breaks and exemptions;
- ? streamlining and increased harmonization of registration and stamp duty rates across the country;
- ? Liberalization of the economy to allow foreign investment, allowing REIT and REMF structures to channel investment into real estate and permitting even small investors to participate in property development.

HOUSING

Housing, constitutes about 85-90% of the total Indian Reality space. The market remains fundamentally bullish in this sector because the primary drivers for the sector still remain strong. As per the new report of "Indian Housing Sector Analysis", the real estate sector in India has emerged as one of the most dynamic sectors. The country's real estate sector is witnessing changing trends with every passing day. Currently, the real estate market is flooded with low cost, medium or with luxury housing projects. Nowadays, more and more builders and developers are hooked on to medium housing segment realizing its vast potential in the country. It is anticipated that, the medium housing market potential will grow at a CAGR of around 26% during 2011-2013.

Housing industry in India has emerged as the most dynamic segment of the real estate industry. With the entry of numerous real estate developers, availability of finance options, and rising demand for residential property, housing industry has witnessed tremendous growth in the past and will continue to do so in future also.

Affordable Housing

Everyone has a dream of having his /her own house, so making a home or owning a home is one of the most important event in one's life. The importance of affordable housing is undeniable. Affordability can be counted as a consumer's ability to purchase, and, currently, the major constituents of the Indian housing industry are the affordable houses which target especially the low income groups and economically weaker class.

The development of affordable housing is a central growth area, which has remained relatively insulated from the fall in demand for real estate projects in India. Recent Nexus study indicates that for every 100 units constructed there is a need for 10 low income housing units.

To address the acute housing shortage, the Ministry of Housing and Urban Poverty Alleviation has been emphasizing on "Affordable Housing for All".

Other Housing

The medium housing segment is also witnessing tremendous growth, especially in Tier-I and Tier-II cities. Besides, luxury housing is also expected to witness significant growth in coming years as this market segment is comparatively very small and has huge potential for further developments. As far as super luxury housing segment is concerned, latest industry trends and developments are skewed towards the segment. MNCs have again begun hiring expat employees who are provided with the luxury housing benefits. Additionally, high net worth NRIs are also propelling demand for luxury housing in the country. Both these factors are expected to sustain the growth of luxury housing segment in long run.

Your Company has at present projects under various stages of implementation across residential, commercial, retail, SEZ and Industrial Parks segments. Townships form the major portion of the land bank and real estate development plans. Your Company focuses on mixed use development, particularly in residential projects, and, has a leading position in the affordable

housing segment, particularly in key cities of northern India. Within the residential asset class, the projects of the Company range from large-scale integrated townships to mixed-use and stand-alone detached single and group housing, as well as serviced plots.

TOWNSHIP DEVELOPMENT

The perception of township has recognized its existence in the trend for staying with growing demand for luxury apartments in integrated townships. The shifting necessities and standard of living of India's residential property buyers, who have much more than just a simple home on their thoughts, when they decide to buy that dream house.

Your Company is developing and promoting townships which are fully integrated residential communities incorporating their own internal road networks, green belts and parks, etc., which are often linked to trunk sources outside the township's boundaries but can, in more remote areas, be sustained from within the township itself.

Townships form the majority of real estate developments of your Company and are driven by the demand for high quality residential properties within easy reach of city centers and transport links.

Some of the significant projects under development are "Sushant Golf City" in Lucknow, the "Megapolis" in Dadri, "Golf Links" in Mohali, "Integrated Township" Esencia, in Gurgaon, "Sushant City" in Meerut & "Sushant City" in Ghaziabad, etc.

Your Company till now has developed and delivered about 232 million square feet out of which 40 million square feet is out of the current land reserves of 312 million square feet.

COMMERCIAL

After agricultural sector, it is the real estate sector that contributes majorly to the economic development of the country. This sector is expected to grow at almost 30% rate and touch \$180 billion in 2020. Where housing sector is contributing 5-6% towards the GDP of the country; the commercial sector is not far behind. There is a substantial increase in the commercial sector, which has paved a path for much-needed infrastructural growth of India. Also, the country is witnessing the construction of ultramodern parks all across, owing to the growing demands of the people for office spaces. Just in past 5 years, the country has undergone a paradigm change and has picked its pace.

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. These projects attract tenants who, in turn, may have significant growth plans. The commercial business model of your Company involves either the leasing or the outright sale of our developed properties, determined on a case by case basis. However, significant improvement in this segment, on a short time horizon, may not materialize.

RETAIL

Retailing is one of the pillars of the economy in India and accounts for 13% of GDP and is likely to reach 22 % by 2015. Total retail sales in India will grow from US\$ 395.96 billion in 2011 to US\$ 785.12 billion by 2015, according to the Business Monitor International (BMI) India Retail Report for the second-quarter of 2011. Strong underlying economic growth, population expansion, the increasing wealth of individuals and the rapid construction of organised retail infrastructure are key factors behind the forecast growth. With the expanding middle and upper class consumer base, there will also be opportunities in India's tier II and III cities but prevailing higher interest rates in the market will push up the cost of the project.

Your Company has actively pursued contemporary retailing development by building one of the first shopping malls of NCR, Ansal Plaza in South Delhi in 1999. Since then, your Company has been developing a number of modern shopping malls and other retail spaces under the "Ansal Plaza" brand name.

Your Company's malls have good quality tenant profile, including established and anchor tenants, and are characterized by better design, high quality infrastructure as well as leisure and entertainment amenities such as cinema complexes, food courts and restaurants. The location of shopping malls and tenant mix are adjusted to market preferences.

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

FACILITIES MANAGEMENT

The discipline of facility management and the role of facility managers in particular are evolving to the extent that many managers have to operate at two levels: strategic-tactical and operational. In the former case, it is the responsibility of the owner and in the latter, it is the role of a facility manager to ensure proper operation of all aspects of a building to create an optimal, safe and cost effective environment for the occupants to function.

Your Company ensures that proficient facilities management services which cover operations such as parking management, horticulture management, power distribution, back-up power generation, central air conditioning, janitorial services, security services, pest control, fire detection and solid waste disposal, are provided in order to preserve its brand name and reputation. These are provided for townships, residential, commercial and retail business lines by an established property management company .

SPECIAL ECONOMIC ZONES (SEZ) AND INDUSTRIAL PARKS

Your Company has got two IT/ITES SEZs and one Agro SEZ notified by Government of India.

IT/ITES parks are areas with a high concentration of commercial office space, specifically targeting IT and ITES companies. Specific tax exemptions and other incentives are available for developers and customers of IT/ITES parks. An industrial park, on the other hand, is an area zoned and planned for the purpose of industrial development.

IT/ITES parks may form part of the Hi-Tech cities, which your Company is developing, and also form part of other integrated townships to be developed on a stand-alone basis.

OPPORTUNITIES

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

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

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

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

- ❖ More housing units in cities and towns because of growing urbanization, burgeoning middle class, and increased disposable income, easy availability on housing finance and tax incentives;
- ❖ Demand for office premises by growing industry;
- ❖ Demand for commercial space by growing retail segment;
- ❖ Demand for multiplexes by evolving entertainment sectors;
- ❖ Demand for hotels/resorts by growing tourism;
- ❖ SEZs by various sectors;
- ❖ Better infrastructure by the growing Indian economy through all its sectors;
- ❖ Office premises by growing IT/ITES.

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

- ❖ Over 20 million new housing units will require in next 4 years;
- ❖ Commercial space for organized retailing;
- ❖ Hotels & Hospitality-over 40,000 to 50,000 new rooms will be required in next 5 years;
- ❖ According to eleventh five year plan (2007-2012), the housing shortages in urban areas is estimated at 24.7 million units, out of which more than 88% is in the economically weaker section (EWS). Meanwhile , the housing shortage in rural areas is estimated at 47.4 million units. For the Plan period , the total housing requirement (including backlog) is estimated at 26.5 million units. This provides real estate developers with ample growth opportunities, as unmet demand remains significant;
- ❖ Growth of service sector and organised retail increasing urbanisation, rising income levels, contracting household sizes and the easy availability of home loans are the key growth drivers of the Industry;
- ❖ India has a number of retail outlets in the world. In the past few years, retail developments have been taking place not only in major cities & metros, but also in Tier-II and Tier-III.

THREATS

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

- High customer outstanding or defaults in payment by customers may adversely affect the working capital cycle of the Company.
- Inability to anticipate and meet customer requirements may result in fall in customer satisfaction which may impact the brand image of the Company.
- Inaccurate project estimates or delay in making project estimates (w.r.t. cost, time & selling price) may impact the profitability of Company's projects .
- The Company undertakes projects jointly with third parties which involve certain risks of third parties slowing down the speed of implementation and abandoning the projects mid way.
- The Company may be liable for breach of certain conditions of licenses and/or applicable State Laws.
- Real estate business of the Company is dependent on the performance of the real estate market in India. Fluctuations in market conditions may affect capacity of the Company to sell projects at expected prices, which could unfavorably affect our revenues and earnings.
- The Company may not be able to increase the prices of its products in order to pass costs on to its customers in the background of inflation, and its profits might decline.
- Indebtedness of the Company and the conditions and restrictions imposed by its financing arrangements could restrict ability to conduct its business and operations.
- The Company may not have adequate security policy and security systems at various projects to counter the new age threats of terrorist strikes and other socio economic disturbances and the liabilities arising out of such events.
- The ability to sell the Company's products will be adversely affected by the availability of finances at reasonable cost to potential customers, especially buyers of residential properties.
- The Company may not be able to raise adequate funds at competitive rates to fuel its development plans. The growth of the Company requires further capital, which may not be available on terms acceptable to it.
- Covenants with institutional lenders and other contractual commitments may restrict operations and ability to expand which may hurt the business and results of operations and financial condition.
- Projects in Real Estate business involve purchasing small parcels of lands within a large area and failure to purchase any strategically located parcels may lead to failure of the entire project.
- Potential limitations on the supply of land could reduce revenues of the Company or negatively impact the results of its operations.
- The business is subject to extensive statutory or governmental regulations. Change in the business policies of the Government.
- The Company is reliant on its directors and senior management team and the loss of key members or failure to attract skilled personnel may adversely affect the business.
- The Company conducts due diligence and assessment exercises prior to undertaking a project, but may not be able to assess or identify certain risks and liabilities.
- Work stoppages and other labor problems could adversely affect the business.

STRATEGIES

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

- Continue to focus on affordable housing projects that have lower capital costs, shorter development periods, high demand, and for which commercial financing is readily available.
- Define and implement robust customer complaints handling mechanism, Customer Relationship Management (CRM) for timely redressal at each location through well laid modalities and effective delegation.
- Consider developing a long-term strategy on related business, keeping in view the growth opportunities in the organized retail sector or any other appropriate sector.
- Initiate steps to enhance its credit worthiness.
- Emphasising on getting clearer perspective on employee morale and motivation, which could help the management in taking appropriate measures. Attract and retain senior managerial personnel.

PERFORMANCE

Your Company currently operates in a range of business verticals such as Integrated Townships, Condominiums, Group Housing, Malls, Shopping Complex, Hotels, SEZs, IT Parks and Infrastructure.

Besides being in NCR, your Company has spread its arms across four North Indian States i.e. Uttar Pradesh, Haryana, Rajasthan & Punjab on its own or through joint ventures/ collaborators. By spreading in these States, the Company has not only expanded its real estates business but has also reduced the dependence on any one state for growth potential.

Your Company has total land reserve of about 10136 acres out of which about 43% is in NCR. The Company intends to take advantage of India's increasing urbanization by investing in the development of townships on the peripheries of cities throughout northern India, and searching for opportunities to expand existing townships by purchasing and developing or by acquiring under joint development arrangements adjacent land on the existing infrastructure. Majority of the total saleable area of about 312 million square feet is for residential development.

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

Projects in the State of Uttar Pradesh

Housing

Sushant Taj City, Agra
Aquapolis, Ghaziabad
Sushant City, Meerut
Sushant Golf City, Lucknow
Group Housing - ETA - II, Greater Noida
Megapolis (Hi-Tech City) Dadri, Greater Noida

Commercial

Felix Square, Lucknow
Shopping Square, Lucknow
Shopping Square, Sec-A, Lucknow

Retail/ Industrial Park / Other

Ansal Plaza Mall, Greater Noida
IT Park, Greater Noida (The Corpus)
Net City - Sector 142, Noida
Ansal Plaza Mall, Meerut

Projects in the State of Haryana

Housing

Sushant City, Kundli
Sunshine County, Kundli
Sushant Royal, Karnal
Sushant City, Karnal
Sushant City, Panipat
Sushant Homez, Sonapat
Sushant Homez, Panipat
Sushant City, Badshahpur
Valley View Estate, Gawalpahari
Esencia, Sector -67 & 67A, Gurgaon
Sushant City, Kurukshetra
Sushant City, Yamuna Nagar
Group Housing (IVY-I), Gurgaon
Greenescape, Sonapat
The Fernhill, Gurgaon

Commercial

Sushant Corporate Plaza, Gurgaon
Times Square, Gurgaon
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
Ansal Plaza, Panipat
IT SEZ, Badshahpur
Agro SEZ, Murthal, Sonapat
The Palms, Gurgaon (Entertainment / Hospitality)
Industrial Park, Pathredi

Projects in the State of Rajasthan

Housing

Sushant City, Ajmer
Sushant City, Jaipur
Sushant City, Jodhpur
Sushant City, Bhilwara
Sushant City, Bikaner
Sushant Lok, Jodhpur
Anand Lok, Jaipur
Abhilasha Homes, Jaipur, Jodhpur, Ajmer, Bhilwara

Commercial

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

Projects in the State of Punjab

Housing

Sushant City, Jalandhar
Sushant City, Bhatinda
Palm Grove, Mohali
Orchard County, Mohali
Golf links-1, Mohali(Residential Plots, Exclusive Floors, Luxury Floors, Happy Homes)
Golf Link-II, Mohali(Residential Plots, Victoria Floors)
Sushant Estates, Amritsar

Commercial

Aerodrome, Amritsar
City Centre, Mohali
The Ansal Highway Plaza, Jalandhar
Business Park, Ludhiana
Ansal Plaza, Ludhiana
Gateway Tower, Ludhiana

Retail/ Industrial Park / Other

Boulevard, Ludhiana
Hampton Court, Ludhiana

PROSPECT & OUTLOOK

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, U.P, Punjab, NCR regions. It is in the process of developing many 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.

The Company is committed to provide the residents of these cities with world-class real estate solutions. The said Projects and the following Townships are expected to yield high visibility, prestige and profitability to your Company:-

- a) Your Company has launched the “*Esencia*” township project in Sector 67 & 67 A of Gurgaon, Haryana with the objective of creating eco-friendly and environmentally sustainable living. The total developable area is about 220 acres. This township project has been registered as the pilot project for green rating for integrated development by GRIHA (Green Rating for Integrated Habitat Assessment), in India. *Esencia* will offer well designed homes with best amenities. This project is expected to be another landmark in gated community development by the Company.
- b) Hi-Tech Residential Township, “*Sushant Golf City*” in Lucknow, U.P, sprawling across 3500 acres of land. Project is divided into two phases, both the phases of the Township are under development and your Company has given possession of about 1044 residential plots and about 119 built-up units of this ambitious Hi-Tech Township in Lucknow during the financial year. This is one of the pioneering projects of the Company considering its size and facilities.
- c) This Township is being developed on an area admeasuring 2504 acres under the brand “SUSHANT MEGAPOLIS” having saleable area of about 77 million square feet .Hi-Tech Township, Megapolis, in Dadri, U.P, will be a model project in the National Capital Region and will be a self sustained township with multiple avenues for employment generation and trade facilities available within the vicinity. Megapolis is very well connected with Delhi and other vital commercial centres through expressways and highways, i.e. Gautam Budh Expressway to Greater Noida, Eastern Peripheral Expressway, NH-91. This Township Project will provide world class facilities.

The following Projects are also expected to bestow positive outlook and profitability to your Company:-

- a) Your Company is developing an integrated township in Mohali, {Punjab} spread over about 309 acres of land. This project is at the prime location near Swaraj Mazda plant, on Kharar Landran Road. This Project has all the facilities that include hospitals, shopping complexes, schools and community centers.
- b) Another Project at Gurgaon of Industrial Park having a total project area of about 112 acres with more than 50 acres of industrial plots offered for industrial units to operate various specified industries. This Project provides an ideal location for industries and usher your Company in the arena of Industrial Parks.

Your Company believes that affordable housing segment faces a supply-demand mismatch and it is a subject that needs to be tackled with utmost priority. In the recent times, your Company has launched various independent houses and apartments under Affordable and Mid Income housing segment in the States of Rajasthan, Uttar Pradesh and Haryana. The Company's focus continues on affordable housing segment, particularly in key cities in Northern India.

The Company's strategy of focus on smaller cities or better known as Tier-II 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.

Your Company continues to emphasize and build upon its well acknowledged brand image of “Ansal Plaza” and “Sushant City”. It has successfully launched Ansal Plaza in Delhi , Greater Noida, Ludhiana, Lucknow, Jalandhar, Jodhpur and Palam Vihar and is in advance stages of launching Ansal Plasas in various locations like Meerut, Agra, Sonapat, Panipat, to name a few. In the present highly competitive environment, reduction of cost being imperative, this aspect is being continuously monitored by the management and a committee.

Customers' satisfaction being the priority of your Company, all efforts are being made to use the best of construction, architecture and allied inputs, both from highly reputed national and international Companies to provide superlative quality products to customers at all the times. Sensing the need for the focus on quality & timely delivery, the Company has tied up with reputed construction contractors and other expert service providers. Moreover, the Company has constituted an internal committee with a retired High Court Judge as its chairman to look into the customer issues, legal / otherwise.

Your Company has also tied up with well known Banks / Institutions for providing facility of subvention scheme to its customers. This will help the customers, who desire to obtain housing loan for buying the properties of the Company, through easier fund flow outgo on their loan liability. It is expected that with this facility more and more customers will avail this scheme with corresponding benefits to both the customers and the Company.

RISKS & CONCERNS

Reward doesn't come without risk. Those who succeed embrace risk and master it. In any dynamic organization risk is everywhere-so is opportunity. To manage that risk and seize opportunity requires a sophisticated, systematic and comprehensive process that must be aligned with Company strategy and daily operations.

Elements of risk can be analyzed through research and various techniques. Ranges of possible outcomes can be predicted. Formal risk analysis incorporating sampling techniques, statistical inference, and probability measures can be used to great effect. Nobody can accurately predict the future, but we can estimate possible outcomes with differing degrees of confidence.

Corporate Real Estate managers have long understood the concept of risk. Much of our work is driven by transactions & projects related to new or changing workplace requirements. 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, sixteen (16) key enterprise-wide risks have been identified. Additionally, the Company has defined and documented risk mitigation responses for each of these risks and responses and has:

- assigned weightage to each of these responses
- defined key performance indicators
- assigned risk coordinators for each Business Unit (U.P, Haryana, Punjab and Rajasthan)

Your Company's core values provide the platform for risk management practices. The following are the broad categories of risks identified by your Company:

- Operational Risks
- Strategic Risks
- External Risks
- Finance Risks
- Legal / Compliance Risks
- Counterparty Risks
- Information Technology Risks
- Price risks
- Demand risks

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate systems of internal control commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorizations and ensuring compliance of corporate policies.

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

Suggestions for improvement are considered by the Audit Committee and the Management also follows up on the implementation of 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, six (6) meetings of the Audit Committee (Audit Committee comprises of independent and non executive Directors) were held to review, inter alia, the internal audit reports along with management comments and the follow up actions taken thereon.

OPERATING RESULTS OF THE COMPANY

Overview

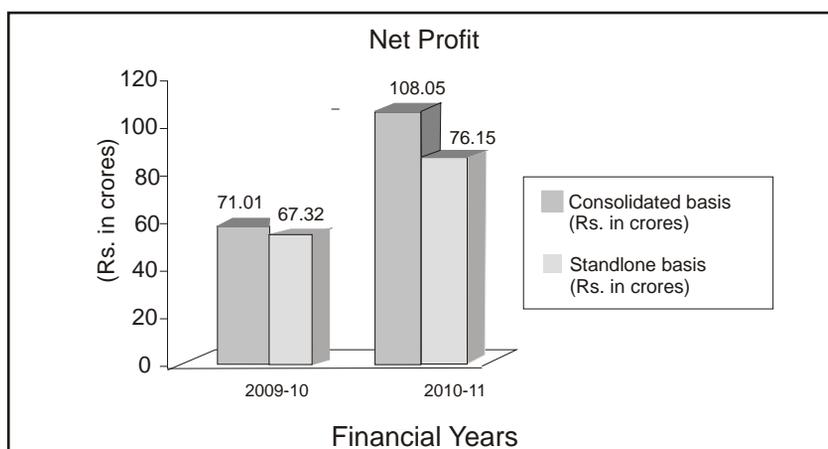
The Financial Statements have been prepared in compliance with the requirements of the Companies Act, 1956, guidelines issued by Securities and Exchange Board of India (SEBI) and Generally Accepted Accounting Principles (GAAP) in India.

The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner the form and substance of transactions and reasonably present our state of affairs, profits and cash flows for the year.

Net Profit

The Company's net profit for the year ended the 31st March, 2011 stood at Rs. 108.05 crores on a consolidated basis, compared to Rs. 71.01 crores of Financial Year ended 31st March, 2010, registering a robust growth of 52%. The total income in Financial Year 2010-11 stood at Rs. 1290.68 crores on a consolidated basis, as against Rs. 888.92 crores in Financial 2009-10.

Net Profit for the year 2010-11, on standalone basis, also increased by 13% to Rs. 76.15 crores from Rs. 67.32 crores in the previous year. This represents 6.95% and 8.68% of the total income for the year ended the 31st March, 2011 and the 31st March, 2010.



Earning Per Share (EPS)

Basic Earning Per Share {EPS}, on a consolidated basis, of your Company has also increased by 26% during the year to Rs. 7.22 per share from Rs. 5.49 per share in the previous year. The outstanding shares used in computing the basic EPS increased from 12,31,28,585 for the year ended the 31st March, 2010 to 15,74,04,876 for the year ended 31st March, 2011.

Financial Performance {Standalone}{1st April, 2010 to 31st March, 2011}

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 Preferences shares of Rs. 100/- each.

The Issued, Subscribed and Paid up Equity share Capital of your Company, as on 31st March, 2011 stood at Rs.7870.24 lacs (i.e. 15,74,04,876 Equity shares of Rs. 5/- each, fully paid up) as compared to Rs. 6156.43 lacs (i.e. 12,31,28,585 Equity shares of Rs. 5/- each, fully paid up).

Reserve & Surplus (R&S):

The total balance of R&S stood at Rs. 150342.13 lacs as at 31st March, 2011 as compared to Rs. 116130.03 lacs as at 31st March, 2010.

During the year Share premium account has been increased by an amount of Rs. 28480.73 lacs on account of premium received on issue and allotment of 85,50,000 Equity shares at a premium of Rs. 77.50 per share, and, 2,57,26,291 Equity shares at a premium of Rs. 84.95 per share.

Loans:

During the year, 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. 188.58 lacs (no significant change) i.e. from Rs. 126985.63 lacs in the previous year it has been reduced to Rs. 126797.05 lacs as at the 31st March, 2011. However, unsecured loans have been increased by Rs. 816.77 lacs i.e. from Rs. 8312.39 lacs at the 31st March, 2010 to Rs. 9129.16 lacs as at the 31st March, 2011.

Current Assets:

Inventories:

During the year, Inventory level has increased by Rs.23927.98 lacs i.e. from Rs. 200136.93 lacs to Rs. 224064.91 lacs as at the 31st March, 2011.

Sundry Debtors:

Sundry Debtors stood at Rs. 72500.04 lacs as at the 31st March, 2011 as compared to Rs. 53328.66 lacs as at the 31st March, 2010. Accordingly, there is an increase by Rs. 19171.38 lacs. These debts are considered good and realizable.

Loans & Advances :

During the year, the loans and advances also increased by Rs. 30714.91 lacs i.e. from Rs. 95769.08 lacs to Rs. 126483.99 lacs as at the 31st March, 2011.

Current Liabilities :

Current Liabilities stood at Rs. 165785.69 lacs as compared to Rs. 123814.77 lacs in the previous year.

Net Current Assets:

During the year, the net current assets of the Company have also been increased by Rs. 30920.24 lacs i.e. from Rs. 231506.80 lacs to Rs. 262427.04 lacs as at the 31st March, 2011.

Interest:

Due to the reduction in debt funds the interest amount paid by the Company has been reduced by Rs. 826.70 lacs i.e. from Rs. 9712.67 lacs in the previous year to Rs. 8885.97 lacs as at the 31st March, 2011.

Staff Expenses:

During the year, the staff cost of the Company stood at Rs. 4628.60 lacs as compared to Rs. 3782.54 lacs in the previous year.

Depreciation:

The Company has provided an amount of Rs. 906.03 lacs for depreciation for Financial Year 2010-11 as compared to Rs. 857.97 lacs for the Financial Year 2009-10.

Human Resources

Human Resource maintains cordial relations with the internal as well as external environment for smooth running of the Organization, and, plays a vital 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. The Company is committed to recruit and retain suitable talent with focus on people development and paving the way for organizational betterment in the competitive and fast changing business environment. It entrusts the employees with challenging roles for exposure to grow faster and building, developing and upgrading employee competencies through various training process, in line with its business needs and strategies. Moreover, an employee review committee looks into manpower needs of various departments.

The strength at present stands at about 950 employees on the rolls of the Company and about 1400 at group level. They are working in a harmonious atmosphere and employee relations are cordial.

*** 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 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.

AUDITORS' REPORT

To the members

Ansal Properties & Infrastructure Limited

We have audited the attached Balance Sheet of **Ansal Properties & Infrastructure Limited** as at March 31, 2011 and also the Profit & Loss Account and the Cash Flow Statement of the Company for the year ended on that date, annexed thereto.

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditors' Report) Order, 2003 as amended by the Companies (Auditors' Report) (Amendment) Order, 2004 (collectively the Order) issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, 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, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement, dealt with by this report, comply with the Accounting Standards referred to in sub - section (3C) of Section 211 of the Companies Act, 1956.
- e) On the basis of written representations received from the directors as on March 31, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2011 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
- f) Without qualifying our opinion, we draw attention to :
 - i. Note no. B(4) of Schedule 17 wherein the company has claimed exemption of Rs. 39.91 lacs during the year in addition to exemption accounted for upto March 31, 2010 of Rs. 3408 lacs under section 80 IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes. Further the company has taken opinion from a senior counsel that its application satisfies all the conditions specified in the said Scheme of Industrial Park. We have relied on management contention.
 - ii. Note no. B - 6(b) of Schedule 17 wherein the company is carrying project inventory of Rs. 16719 lacs for one of its Group Housing projects. The company has applied to the Authority for developing the project on the basis of revised Scheme announced by the Authority which is pending approval. The management is of the view that there is no impairment in the value of

land/project and we have relied on management contention.

- iii. Note no. B -6 (a) of Schedule 17 wherein the company has given advances to land owning companies/ collaborators/ others for purchase of land/ others of Rs.16603 lacs. In the absence of details of land purchased/ end use for intended purposes and financial position of these parties, we understand from management that such advances are given in respect of ongoing transactions and are regarded as being in the normal course of business. We have relied on management contention.
- g) *The company has not considered for the estimated cost of land to be incurred in future for one of its large Township projects and also not considered borrowing costs to be incurred in future in general for determining the project revenues, project inventory and debtors. Referring Note no. B-2 of Schedule 17, wherein according to the management the amount of these items cannot be determined at this stage, we are unable to comment on the consequential impact thereof on the carrying value of project inventory, revenue recognition and outstanding debtors and other adjustments that may be necessitated on this account.*
- h) *The Company has, during last year, changed its accounting policy in respect of accounting for certain costs in the nature of administration and selling costs by charging them off to Profit & Loss against the earlier policy of treating them as part of project cost for determining project inventory, revenue and debtors. Expenditure of such nature incurred in earlier years and considered as part of project inventories under Projects/ Contract work in progress upto 31st March, 2009 has been carried forward as such. Such amount has not been determined by the management in view of the practical difficulties involved, as explained. In the absence of availability of these amounts relating to the period upto 31st March 2009, we are unable to comment on the impact thereof on the carrying value of project inventories, revenue recognition and outstanding debtors and other adjustments that may be required.*

Subject to that stated in clause g) and h) above having its impact as aforesaid, in our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the Accounting policies and Notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) In the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2011;
ii) In the case of Profit and Loss Account, of the Profit for the year ended on that date; and
iii) In the case of Cash Flow Statement, of the Cash flows for the year ended on that date.

For S. S. KOTHARI MEHTA & CO.
Chartered Accountants
Firm Reg. No. 000756N

(ARUN K. TULSIAN)
Partner
Membership No. 89907

Place : New Delhi
Dated: 26th May, 2011

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

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The Company has a phased programme of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. All the fixed assets identified during the year for verification have not been physically verified by the management. However, discrepancies noticed during physical verification have been recorded and accounted for in the books of account to the extent of verification carried out.
(c) Fixed assets disposed off during the year were not substantial.
2. (a) As explained to us, physical verification has been conducted by the management at reasonable intervals in respect of building material, stores & spares and inventory of shops/ flats/ houses. In our opinion, the frequency of such verification is reasonable.
(b) The procedures for the physical verification of inventory followed by the management are, in our opinion, reasonable and adequate in relation to the size of the Company and nature of its business.
(c) In our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.
3. (a) The company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
(b) Since there are no such loans, the comments regarding repayment of the principal amount and interest due thereon and overdue amounts are not required.
(c) The company has taken deposits from one of the directors covered in the register maintained under section 301 of the Companies Act, 1956. In our opinion the rate of interest and other terms and conditions of such deposits are not prima facie, prejudicial to the interest of the company. The maximum amount of deposit during the year was Rs. 9 lacs and the year end balance was also Rs. 9 lacs.
(d) In respect of deposits taken, repayment of the principal and interest has been regular. There are no overdue amounts at the year end.
4. In our opinion, and according to the information and explanations given to us during the course of audit, there are adequate internal control systems commensurate with size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of services. Further, on the basis of our examination of the books & records of the company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across nor have we been informed of any instance of major weaknesses in the aforesaid internal control systems. The company's activity does not qualify for sale of goods. *However, the internal control systems with regard to documentation of advances given to land owning companies/ collaborators/ associates/ others need improvement.*
5. (a) To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that particulars of contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 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 Companies Act, 1956 including the Companies (Acceptance of Deposit) Rules, 1975 have been complied with. We have been informed that no order has been passed by Company Law Board or National Company Law Tribunal or RBI or any Court or any other Tribunal in this regard.
7. In our opinion, the Company has an internal audit system commensurate with the size & nature of its business.
8. The Central Government has not prescribed for maintenance of Cost Accounting records pursuant to the requirements of clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 for any of the activities

of the company.

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 *except in certain cases of delays of Service Tax, Employees State Insurance and Tax deducted at source which have been deposited with interest.* 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, 2011.
- (b) According to the information and explanations given to us and as per the books and records examined by us, there are no dues of Customs duty, Excise duty, Service tax and Cess which have not been deposited on account of any dispute, except the following in respect of disputed Sales tax, Wealth tax and Income Tax along with the forum where dispute is pending:

S.No.	Name of Statute	Nature of Dues	Amount (Rs.in lacs)	Assessment Year	Forum where pending
(i)	Income Tax Act	Interest on FBT	0.49	2006-07	Asstt. Commissioner of Income Tax, New Delhi
(ii)	Wealth Tax Act	Wealth Tax	0.45	1992-93	Asstt. Commissioner of Wealth Tax, New Delhi
(iii)	Wealth Tax Act	Wealth Tax	0.50	1997-98	Deputy Commissioner of Wealth Tax, New Delhi
(iv)	Wealth Tax Act	Wealth Tax	0.96	2000-01	Deputy Commissioner of Wealth Tax, New Delhi
(v)	Local Area Development Tax Act	Local Area Development Tax	8.73	2003-04	Joint Excise & Taxation Commissioner (Appeal), Gurgaon
(vi)	Sales Tax Act	Delhi Sales Tax	4.47	1999-2000	Assessing Officer, Delhi
(vii)	Sales Tax Act	Delhi Sales Tax	33.17	2004-05	Sales Tax Tribunal, Delhi
(viii)	Sales Tax Act	Haryana Sales Tax	11.68	2005-06	Joint Commissioner (Appeal), Gurgaon.
(ix)	Sales Tax Act	UP Sales Tax	55.02	2005-06	Trade Tax Tribunal, Ghaziabad
(x)	Sales Tax Act	UP Sales Tax	96.04	2006-07	Trade Tax Tribunal, Ghaziabad
(xi)	Sales Tax Act	UP Sales Tax	0.29	2006-07	Additional Commissioner (Appeal), Ghaziabad
(xii)	Sales Tax Act	UP Sales Tax	2.38	2008-09	Additional Commissioner (Appeal), Ghaziabad
(Xiii)	Sales Tax Act	UP Sales Tax	1.08	2008-09	Additional Commissioner (Appeal), Ghaziabad
(xiv)	Sales Tax Act	UP Sales Tax	62.19	2007-08	Trade Tax Tribunal, Ghaziabad

10. There are no accumulated losses of the Company as at the end of the financial year. There are no cash losses during the financial year and in the immediately preceding financial year
11. *According to the information and explanations given to us and as per the books and records examined by us, we report as follows:*
- a) *In respect of payments due for Debentures on account of Principal, Premium and Interest aggregating Rs 1350 lacs to LIC Mutual Fund and Rs 1000 Lacs to HDFC India Real Estate Fund (HIREF), payments were delayed from 1 day to 341 days and these dues were cleared upto the close of financial year. Other amount due in respect of Debentures to LIC Mutual Fund aggregating Rs 9379 Lacs and HIREF of Rs 2008 Lacs have been outstanding for 1 day to 250 days as at the close of financial year and are outstanding as on date.*
- b) *Amounts due in respect of Term Loans from Banks / Financial Institutions on account of Principal & Interest aggregating Rs 22739.03 Lacs (as per detail noted here under) were delayed and have been fully paid.*

- c) *In respect of other amounts due to Banks / Financial Institutions aggregating to Rs 4983.63 Lacs (as per details noted hereunder), the payments have been delayed from 1 days to 355 days and are outstanding as on date.*

As explained by the management, the delays are attributable to the delays in processing of Company's proposal for rescheduling and restructuring in several cases.

Note: - 1. The detail of amounts referred to in Clause (b) above

LIC of India 2 instances of Rs. 1780.61 Lacs (Rs 1680.61 Lacs during the financial year and Rs 100 Lacs subsequently) with delay ranging from 1 to 345 days

IDBI Bank Ltd. 9 instances of Rs. 660.41 lacs (Rs 589.44 Lacs during the financial year and Rs 70.97 Lacs subsequently) with delay ranging from 1 to 90 days,

Central Bank of India 10 instances of Rs. 912.49 lacs (Rs 626.28 Lacs during the financial year and Rs 286.21 Lacs subsequently) with delay ranging from 1 to 69 days,

United Bank of India 10 instances of Rs. 1358.87 lacs (Rs 1124.72 Lacs during the financial year and Rs 234.15 Lacs subsequently) with delay ranging from 6 to 89 days,

UCO Bank 10 instances of Rs. 5632.71 lacs (Rs 1059.83 Lacs during the financial year and Rs 4572.88 Lacs subsequently) with delays ranging from 1 to 90 days,

Yes Bank Ltd. 2 instances of Rs. 1897.42 lacs (Rs 1116.71 Lacs during the financial year and Rs 780.71 Lacs subsequently) with delays ranging from 1 to 86 days,

Punjab National Bank 5 instances of Rs. 2974.05 (Rs 2441.18 Lacs during the financial year and Rs 532.87 Lacs subsequently) with delays ranging from 1 to 89 days,

Syndicate Bank 5 instances of Rs. 362.14 lacs (Rs 353.71 Lacs during the financial year and Rs 8.43 Lacs subsequently) with delays ranging from 1 to 50 days,

DSP MLC 4 instances of Rs. 515.91 Lacs (during the financial year) with delays ranging from 1 to 60 days,

IFCI Factors Limited 4 instances of Rs. 79.42 lacs (Rs 77.07 Lacs during the financial year and Rs 2.35 Lacs subsequently) with delays ranging from 1 to 10 days,

HDFC Limited 35 instances of Rs. 4159.40 lacs (Rs 3984.56 Lacs during the financial year and Rs 174.84 Lacs subsequently) with delays ranging from 1 to 70 days, and

LIC Housing Finance Limited 12 instances of Rs. 2405.59 lacs (Rs 2061.59 Lacs during the financial year and Rs 344 Lacs subsequently) with delays ranging from 1 to 33 days.

2. *The Detail of amounts referred to in Clause c) above*

LIC of India 3 instances of Rs. 1752.67 lacs ,

United Bank of India 2 instances of Rs. 479.99 lacs, and

HDFC Limited 1 instance of Rs. 2750.96 lacs,

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 Companies Act, 1956.
19. According to the information and explanations given to us and the records examined by us, the company has created necessary securities for the debentures issued except those issued to one of the lenders wherein the security provided

by the company is less than the total amount of debentures necessitating classification of the balance amount of debentures as unsecured. We are explained that the said lender is not pursuing for any additional security.

20. The Company has raised funds by way of preferential and QIP issues during the year, the funds having been utilized for repayment of loans and other corporate purposes as defined in the terms of respective issues.
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
Firm Reg. No. 000756N

(ARUN K. TULSIAN)
Partner
Membership No. 89907

Place : New Delhi
Dated: 26th May, 2011

BALANCE SHEET AS AT 31ST MARCH, 2011

	SCHEDULE	As at 31st March, 2011 Rs.in lacs	As at 31st March, 2010 Rs.in lacs
SOURCES OF FUNDS			
Shareholders Fund			
Share Capital	1	7,870.24	6,156.43
Reserves & Surplus	2	<u>150,342.13</u>	<u>116,130.03</u>
		158,212.37	122,286.46
LOAN FUNDS			
Secured Loans	3	126,797.05	126,985.63
Unsecured Loans	4	9,129.16	8,312.39
		<u>135,926.21</u>	<u>135,298.02</u>
DEFERRED TAX LIABILITY (NET)		292.72	401.85
(See note 7 of schedule 17)		<u>292.72</u>	<u>401.85</u>
		294,431.30	257,986.33
APPLICATION OF FUNDS			
Fixed Assets	5		
Gross Block		14,864.36	14,332.74
Less: Depreciation		4,489.95	3,825.52
Net Block		<u>10,374.41</u>	<u>10,507.22</u>
Capital work in Progress		<u>88.11</u>	<u>-</u>
		10,462.52	10,507.22
Investments	6	21,541.72	15,972.31
CURRENT ASSETS, LOANS AND ADVANCES			
Inventories	7	224,064.91	200,136.93
Sundry Debtors	8	72,500.04	53,328.66
Cash & Bank Balances	9	9,679.51	8,670.92
Loans & Advances	10	126,483.99	95,769.08
		<u>432,728.45</u>	<u>357,905.59</u>
LESS: CURRENT LIABILITIES & PROVISIONS			
Current Liabilities	11	165,785.67	123,814.77
Provisions	12	4,515.72	2,584.02
		<u>170,301.39</u>	<u>126,398.79</u>
NET CURRENT ASSETS		262,427.06	231,506.80
		<u>262,427.06</u>	<u>231,506.80</u>
SIGNIFICANT ACCOUNTING POLICIES AND NOTES	17	294,431.30	257,986.33
		<u>294,431.30</u>	<u>257,986.33</u>

As per report of even date attached

For and on behalf of the Board

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

SUSHIL ANSAL
Chairman

PRANAV ANSAL
Vice Chairman
& Managing Director

ANIL KUMAR
Joint Managing Director
& CEO

ARUN K. TULSIAN
Partner
Membership No.89907

AMITAV GANGULY
President (Corporate Affairs)
& Group Company Secretary

LALIT RUSTAGI
Sr. Vice President
(Finance & Accounts)

Place: New Delhi
Date : 26th May, 2011

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

	SCHEDULE	2010-11 Rs.in lacs	2009-10 Rs.in lacs
INCOME			
Sales & Other Income	13	109,490.45	77,558.82
EXPENDITURE			
(Increase)/Decrease in Stocks in trade	14	2,864.34	(1,233.61)
Cost of Construction	15	69,992.58	45,662.02
Selling , Administrative & Financial Expenses	16	24,069.15	23,149.33
Depreciation	5	921.50	877.30
Less: Transferred from Revaluation Reserve		15.47	19.33
Total Expenditure		97,832.10	68,435.71
Profit before Tax , Prior Period adjustments		11,658.35	9,123.11
Less: Prior Period Adjustments (Net)		(37.09)	(98.75)
Profit before tax after Prior Period Adjustments		11,695.44	9,221.86
(Add)/Less:			
Provision for Taxation			
Current Tax	4,190.58		2,058.78
Deferred Tax	(109.13)		877.35
Income Tax pertaining to earlier years	(1.24)	4,080.21	(446.56)
Profit for the year after tax		7,615.23	6,732.29
Provision for amounts relating to earlier years	-		2,104.35
Less: Amount transferred from General Reserve	-	-	(2,104.35)
		7,615.23	6,732.29
Add: Debenture Redemption Reserve reversed		5,400.00	-
Add: Amount brought forward from previous year		8,406.23	5,941.68
Balance available for appropriation		21,421.46	12,673.97
Appropriations			
Proposed Dividend	787.02		658.39
Dividend Distribution Tax	130.71		109.35
Transfer to Debenture Redemption Reserve	-		2,500.00
Transfer to General Reserve	-	917.73	1,000.00
Balance Carried to Balance Sheet		20,503.73	8,406.23
Earning per Equity Share (Rs.) (see note 14)			
(Face value of Rs. 5 per share)			
- Basic		5.40	5.74
-Diluted		5.40	5.74
SIGNIFICANT ACCOUNTING POLICIES AND NOTES			
17			

As per report of even date attached

For and on behalf of the Board

For S.S. KOTHARI MEHTA & CO.
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SUSHIL ANSAL
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& Group Company Secretary

LALIT RUSTAGI
Sr. Vice President
(Finance & Accounts)

Place: New Delhi
Date : 26th May, 2011

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011

	2010-11 Rs.in lacs	2009-10 Rs.in lacs
A. Cash flow from Operating Activities:		
Net profit before tax, prior period adjustments & exceptional Items	11,658.35	9,123.11
Adjusted for:		
Adjustments pertaining to earlier years	37.09	98.75
Depreciation	906.03	857.97
Provision for Doubtful Debts	22.58	302.55
Interest Expense	20,633.03	18,438.51
Interest Income	(1,397.20)	(1,650.52)
(Profit)/Loss on sale of Long Term Investments	(64.84)	(261.35)
Loss on sale of Fixed Assets	34.37	44.57
Profit on sale of Fixed Assets	(25.56)	(157.96)
	<u>20,145.50</u>	<u>17,672.52</u>
Operating Profits before Working Capital Changes	31,803.85	26,795.63
Adjusted for:		
Trade Payables & Others	42,655.58	19,466.15
Inventories	(23,927.98)	(35,392.21)
Trade and Other Receivables	(19,193.96)	(11,551.76)
Loans and Advances	(31,232.11)	(5,191.16)
	<u>(31,698.47)</u>	<u>(32,668.98)</u>
Cash generated from Operations	105.38	(5,873.35)
Taxes Paid	(1,965.56)	(1,571.66)
	<u>(1,860.18)</u>	<u>(7,445.01)</u>
CASH FLOW FROM OPERATING ACTIVITIES	(1,860.18)	(7,445.01)
B. Cash flow from Investing Activities:		
Interest Income	1,397.20	1,650.52
Sale of Fixed Assets	79.14	427.57
Purchase of Fixed Assets	(964.75)	(191.12)
Sale of Investments	65.84	266.50
Purchase of Investments	(5,570.41)	(10.26)
	<u>(4,992.98)</u>	<u>2,143.21</u>
NET CASH FROM INVESTING ACTIVITIES	(4,992.98)	2,143.21
C. Cash Flow from Financing Activities:		
Interest & Finance Charges	(21,106.04)	(17,302.26)
Receipt from Share capital & Securities Premium	29,243.88	6,739.24
Proceeds from Borrowings	37,885.38	50,084.03
Repayment of Borrowings	(37,393.73)	(33,321.51)
Dividend paid including Dividend Tax	(767.74)	(663.96)
	<u>7,861.75</u>	<u>5,535.54</u>
NET CASH USED IN FINANCING ACTIVITIES	7,861.75	5,535.54
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,008.59	233.74
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	8,670.92	8,437.18
CASH AND CASH EQUIVALENTS AT THE CLOSING OF YEAR	9,679.51	8,670.92

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 attached

For and on behalf of the Board

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

SUSHIL ANSAL
Chairman

PRANAV ANSAL
Vice Chairman
& Managing Director

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Joint Managing Director
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Partner
Membership No.89907

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President (Corporate Affairs)
& Group Company Secretary

LALIT RUSTAGI
Sr. Vice President
(Finance & Accounts)

Place: New Delhi
Date : 26th May, 2011

**SCHEDULE 1
SHARE CAPITAL**

	As at 31st March,2011 Rs.in lacs	As at 31st March,2010 Rs.in lacs
AUTHORISED		
24,00,00,000 Equity Shares of Rs.5/- each	12,000.00	12,000.00
30,00,000 Preference Shares of Rs.100/- each	<u>3,000.00</u>	<u>3,000.00</u>
	15,000.00	15,000.00
ISSUED, SUBSCRIBED AND PAID UP		
15,74,04,876 (Previous year 12,31,28,585) Equity Shares of Rs. 5/- each fully paid up	<u>7,870.24</u>	<u>6,156.43</u>
	7,870.24	6,156.43

Notes:

- 1,50,07,125 Equity Shares of Rs.10/- each and 5,67,50,550 Equity Shares of Rs.5/- each have been issued in earlier years as fully paid up Bonus Shares by capitalisation of Securities Premium / General Reserve.
- During the year company has allotted 85,50,000 Equity Shares of Rs.5 each fully paid up at a premium of Rs.77.50 Per Share to five identified resident investors on preferential issue basis and 2,57,26,291 Equity Shares of Rs.5/- each, fully paid up, to the QIB's under Qualified Institutions Placement, in terms of Chapter VIII of SEBI(Issue of Capital and Disclosure Requirements) Regulations, 2009 at a price of Rs.89.95 per Equity Share(Rs.5/- towards face value and Rs.84.95 towards premium).

**SCHEDULE - 2
RESERVES & SURPLUS**

	As at 31st March,2011 Rs.in lacs	As at 31st March,2010 Rs.in lacs
Capital Reserve*	160.50	160.50
Securities Premium Account		
As per last Balance Sheet	69,188.80	63,314.34
Less: Expenses incurred on issue of Shares under QIP placement	950.66	-
Less: Premium on redemption of Debentures	-	(383.41)
Add: Received during the year	<u>28,480.73</u>	<u>6,257.87</u>
	96,718.87	69,188.80
Revaluation Reserve		
As per last Balance Sheet	309.58	449.94
Less: Reversed/adjusted on assets sold	-	121.03
Less: Transferred to Profit & Loss Account	<u>15.47</u>	<u>19.33</u>
	294.11	309.58
Debenture Redemption Reserve		
As per last Balance Sheet	7,500.00	5,000.00
Less: Transferred to Profit & Loss Account	<u>(5,400.00)</u>	-
Add : Transferred from Profit & Loss Account	-	<u>2,500.00</u>
	2,100.00	7,500.00
General Reserve		
As Per last Balance Sheet	30,564.92	31,655.10
Add: Amount transferred from Revaluation Reserve on disposal of assets	-	14.17
Less: Transfer to Profit & Loss Account	-	(2,104.35)
Add : Transfer From Profit & Loss Account	<u>-</u>	<u>1,000.00</u>
	30,564.92	30,564.92
Profit and Loss Account - Balance	20,503.73	8,406.23
	<u>150,342.13</u>	<u>116,130.03</u>

* Represents forfeiture of Warrants

**SCHEDULE - 3
SECURED LOANS***

		As at 31 March,2011 Rs.in lacs		As at 31st March,2010 Rs.in lacs
16.5% Redeemable Optionally Convertible Debentures - (a)	819.66		819.66	
Add: Interest accrued & due	<u>82.34</u>	902.00	<u>154.24</u>	973.90
13% Redeemable Non-Convertible Debentures - (b)	8,400.00		8,400.00	
Add: Interest accrued & due	<u>979.10</u>	9,379.10	<u>243.27</u>	8,643.27
From Banks - (c)				
Cash Credits, Overdrafts		16,180.17		15,573.67
Term Loans	32,309.34		39,103.98	
Add: Interest accrued & due	<u>606.39</u>	32,915.73	<u>400.67</u>	39,504.65
- Vehicle/Equipment Loans - (d)		374.25		56.42
From Corporate Bodies/Financial Institutions -				
Term Loans - (e)	65,869.43		61,259.20	
Add: Interest accrued & due	<u>1,176.37</u>	67,045.80	<u>974.52</u>	62,233.72
		<u>126,797.05</u>		<u>126,985.63</u>
* Due within one year		62,715.55		49,353.29

{a} 2073770 Debentures of face value of Rs.100 with the issue price of Rs.305 per debenture aggregating to Rs.6325 lacs carrying a coupon rate of 16.50% p.a. issued to HDFC Venture Trustee Company Limited on 26.08.2008 were due for redemption on 27.02.2010 further extended upto 31.10.2010. Out of total value of Debentures amounting to Rs.6325 lacs,the Company has repaid Rs.4500 Lacs.Out of balance outstanding Debentures of Rs.1825 Lacs, Rs.819.66 lacs have been classified as secured against the security of flats belonging to the Company.

{b} 10000000 debentures of Rs.100 each aggregating to Rs.100 crores carrying coupon rate of 11.50% were issued to LIC Mutual Fund on 14th February 2008 and were restructured to be redeemed in 18 monthly instalments as per redemption schedule therein starting from 25.02.2009 with revised coupon rate of 13% p.a. The Debentures are secured by legal mortgage of property in Gujarat and equitable mortgage by deposit of title deeds of land owned by the Company. A Debenture Redemption Reserve of Rs.21 crores (Rs.75 Crores in the previous year) has been created as per SEBI Guidelines.

{c} Cash Credits and Loans from Banks are secured by mortgage/hypothecation of immovable/movable assets on pari-passu basis, assignment of future receivables including rent etc and Land & Buildings belonging to the Company /associates/subsidiaries, corporate guarantees given by subsidiaries / associate companies and pledge of fixed deposit receipts. The loans are additionally secured by the personal guarantee of the two promoter Directors.

{d} Vehicle loans are secured by hypothecation of vehicles.

{e} Term Loans from Corporate Bodies/Financial Institution are secured by mortgage/hypothecation of immovable/movable assets of the Company and Land & Building belonging to Company/associates/subsidiaries Companies and charge on future receivables including rents etc. and fixed deposit receipts. The loans are additionally secured by personal guarantee of the two promoter Directors. A loan taken from Housing Development Finance Corporation Ltd. , IFCI Ltd.and IFCI Factors Limited are additionally secured by pledging shares of the company owned by promoters/persons acting in concert with promoters.

**SCHEDULE -4
UNSECURED LOANS***

		As at 31 March,2011 Rs.in lacs		As at 31st March,2010 Rs.in lacs
16.5% Redeemable Optionally Convertible Debentures	1,005.34		5,505.34	
Add: Interest accrued & due	<u>100.99</u>	1,106.33	<u>1,035.96</u>	6,541.30
FIXED DEPOSITS				
From Shareholders	79.63		24.31	
From Public	<u>7,943.20</u>	8,022.83	<u>1,746.78</u>	1,771.09
		<u>9,129.16</u>		<u>8,312.39</u>
* Due within one year		5,554.14		7,622.14

SCHEDULE-5 FIXED ASSETS		(Rupees in Lacs)									
		GROSS BLOCK			DEPRECIATION				NET BLOCK		
Sl No	Particulars	As at 01.04.10	Additions during the year	Sales / Adjustment /Transfer	Total Cost as at 31.03.2011	Upto 31-03-2010	For the Year	Sales/ Adjustment /Transfer	Total upto 31.03.2011	As at 31-03.2011	As at 31.03.2010
A.	TANGIBLE ASSETS										
1	Land Freehold	5.29	-	-	5.29	-	-	-	-	5.29	5.29
2	Land (Lease Hold)	96.00	-	-	96.00	13.33	5.16	-	18.49	77.51	82.67
3	Office & Residential Premises	4,050.23	-	7.72	4,042.51	1,020.03	151.36	1.69	1,169.70	2,872.81	3,030.20
4	Plant & Machinery	8,659.32	598.49	103.97	9,153.84	1,890.21	611.68	87.06	2,414.83	6,739.01	6,769.11
5	Furniture & Fixtures	349.92	34.18	5.74	378.36	226.19	30.64	3.87	252.96	125.40	123.73
6	Office Equipments	248.17	27.61	4.00	271.78	105.44	25.61	2.53	128.52	143.26	142.73
7	Air Conditioning Plant & Air Conditioners	151.82	30.18	6.02	175.98	90.84	10.31	0.35	100.80	75.18	60.98
8	Vehicle	629.65	105.25	217.57	517.33	384.17	59.86	161.57	282.46	234.87	245.48
	Sub Total	14,190.40	795.71	345.02	14,641.09	3,730.21	894.62	257.07	4,367.76	10,273.33	10,460.19
B.	INTANGIBLE ASSETS										
1	Softwares - Bought Out	142.34	80.93	-	223.27	95.31	26.88	-	122.19	101.08	47.03
	Sub Total	142.34	80.93	-	223.27	95.31	26.88	-	122.19	101.08	47.03
	TOTAL	14,332.74	876.64	345.02	14,864.36	3,825.52	921.50	257.07	4,489.95	10,374.41	10,507.22
	PREVIOUS YEAR	14,963.00	191.12	821.38	14,332.74	3,348.55	877.30	400.33	3,825.52	10,507.22	

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

**SCHEDULE - 6
INVESTMENTS**

(Rs. in lacs)

PARTICULARS	Number of Shares	Face value of Rs.10/- each unless otherwise stated	As at 01.04.2010	Additions during the year	Deletions during the year	Balance as at 31.03.2011
INVESTMENTS [AT COST] - LONG TERM						
(A) SHARES IN COMPANIES						
Equity Shares-Unquoted						
TRADE						
S D Buildwell Pvt. Ltd.	2,600		0.26	-	-	0.26
(B) SHARES IN SUBSIDIARY COMPANIES						
TRADE						
Equity Shares -Unquoted						
(i) Star Estate Management Ltd.	55,000	100.00	83.88	-	-	83.88
(ii) Delhi Towers Ltd.	5,000	100.00	19.82	-	-	19.82
(iii) Ansal IT City & Parks Ltd.	1,530,000		153.00	-	-	153.00
(iv) Ansal API Power Ltd.	50,000		5.00	-	-	5.00
(v) Star Facility Management Ltd.	50,000		5.00	-	-	5.00
(vi) Ansal Hi-Tech Township Ltd.	32,445,000		3244.50	-	-	3244.50
(vii) Ansal API Affordable Homes Ltd.	50,000		5.00	-	-	5.00
(viii) Ansal API Infrastructure Ltd.	50,000		5.00	-	-	5.00
(ix) Ansal Colours Engineering SEZ Ltd.	10,200,000		-	2562.75	-	2562.75
(C) SHARES IN JOINT VENTURE COMPANIES						
TRADE						
(a) Equity Shares- Unquoted						
(i) Ansal Mittal Township Pvt. Ltd.	255,000		25.50	-	-	25.50
(ii) Ansal Landmark Township Pvt. Ltd.	400,000		100.00	-	-	100.00
(iii) Green Max Estates Pvt. Ltd.	250,000		25.00	-	-	25.00
(iv) Ansal Lotus Melange Projects Pvt. Ltd.	5,000		0.50	-	-	0.50
(v) Ansal Seagull SEZ Developers Ltd.	500,000		50.00	-	-	50.00
(vi) Ansal Township & Infrastructure Ltd.	49,500		4.95	-	-	4.95
(vii) Ansal SEZ Projects Ltd. *	49,500		5.10	3,000.00	1.00	3004.10
(viii) Phalak Infrastructure Private Ltd.	6,622		-	0.66	-	0.66
(ix) Westbury Hotels Private Ltd.	70,000		-	7.00	-	7.00
(x) UEM Builders-Ansal API Contracts Pvt. Ltd.	400,000		40.00	-	-	40.00
(b) Others -Unquoted						
(i) Ansal Township & Infrastructure Ltd. Compulsory Convertible Cumulative Preference Shares	1,020,000		5264.90	-	-	5264.90
(ii) Ansal SEZ Projects Ltd. Compulsory Convertible Cumulative Preference Shares	1,020,000		5534.90	-	-	5534.90
(D) DEBENTURES IN SUBSIDIARY COMPANIES						
UNQUOTED						
TRADE						
Secured Redeemable- Non Convertible Debentures						
Ansal IT City & Parks Ltd.	1,400,000	100.00	1400.00	-	-	1400.00
			15972.31	5570.41	1.00	21541.72
* Subsidiary upto 13.12.2010						
			Current year	Previous year		
Cost of quoted investments			Rs. In lacs	Rs. In lacs		
Market value of quoted investments			-	-		
Cost of unquoted shares			21,541.72	15972.31		

**SCHEDULE-7
INVENTORIES**

**As at
31st March,2011
Rs.in lacs**

**As at
31st March,2010
Rs.in lacs**

(As Taken, Valued and Certified by the Management)

Building materials, Stores & Spare Parts	1121.12	1174.08
Flats/Shops/Houses/Farms/Developed Plots	16515.49	19379.84
Projects/Contracts Work in Progress (Schedule 15)	<u>206428.30</u>	<u>179583.01</u>
	<u>224064.91</u>	<u>200136.93</u>

**SCHEDULE - 8
SUNDRY DEBTORS (UNSECURED)**

**As at
31st March,2011
Rs.in lacs**

**As at
31st March,2010
Rs.in lacs**

**OUTSTANDING FOR A PERIOD
EXCEEDING SIX MONTHS**

Considered Good	2334.36	2558.40
Considered Doubtful	438.25	509.07
Less: Provision for Doubtful Debts	<u>(438.25)</u>	<u>(509.07)</u>
	2334.36	2558.40

OTHER DEBTS

Considered Good	<u>70165.68</u>	<u>50770.26</u>
	<u>72500.04</u>	<u>53328.66</u>

**SCHEDULE - 9
CASH AND BANK BALANCES**

**As at
31st March,2011
Rs.in lacs**

**As at
31st March,2010
Rs.in lacs**

Cash in Hand *	272.53	193.00
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BANK BALANCES

With Scheduled Banks:

- In Current Accounts **	3755.45	1711.34
- In Fixed Deposit Accounts ***	5280.73	6317.93
- Add: Interest Accrued	<u>370.80</u>	<u>448.65</u>
	<u>9406.98</u>	<u>8477.92</u>
	<u>9679.51</u>	<u>8670.92</u>

Notes :

* Cash in hand includes imprest with staff for payment of stamp duties, registration charges etc.

** Includes Rs.357.25 lacs (Previous year Rs.408.93 lacs) held towards Loan Escrow Accounts.

*** Includes Rs.5213.21 lacs (Previous year Rs.6253.16 lacs) deposits under bank lien for issue of bank guarantees and loans taken from banks and corporate bodies.

**SCHEDULE - 10
LOANS & ADVANCES**

	As at 31st March,2011 Rs.in lacs	As at 31st March,2010 Rs.in lacs
Unsecured considered good unless otherwise stated.		
a) Loans		
Considered Good		
Subsidiary Companies *	4125.14	1674.22
Joint Venture Companies *	<u>6217.40</u>	<u>3269.19</u>
	10342.54	4943.41
b) Advances		
For purchase of land		
- Subsidiary Companies	28921.20	6087.80
- Land holding Companies	24381.72	29433.54
-Collaborators and Others (including security deposits)	<u>39224.66</u>	<u>37271.81</u>
	92527.58	72793.15
c) Other advances		
Subsidiary Companies	4186.72	1065.35
Contribution of funds to Joint Ventures	7479.49	10362.59
Security Deposits	388.22	305.41
Suppliers/Contractors	10927.96	5019.23
Advance Tax paid (Net of provisions of Rs. Nil,Previous Year Rs.18457.42 Lacs)		517.20
Advances recoverable in cash or in kind of for value to be received		
Considered Good	631.48	762.74
Considered Doubtful	22.58	-
Less: Provision for Doubtful Advances	<u>(22.58)</u>	<u>-</u>
	631.48	762.74
	<u>126483.99</u>	<u>95769.08</u>

* Refer note no 16 of Schedule 17 (B)

**SCHEDULE - 11
CURRENT LIABILITIES**

	As at 31st March,2011 Rs.in lacs	As at 31st March,2010 Rs.in lacs
Sundry Creditors *	82802.75	67558.79
Book Overdraft	414.74	342.00
Advances from Customers against Flats/ Shops/Houses/Plots etc.**	78039.16	45943.29
Advances from subsidiary companies	2.11	5373.33
Security Deposits from Contractors/Customers/Suppliers etc.	2351.53	2440.98
Other Liabilities	1636.89	1020.74
- Unpaid dividend	40.12	37.51
- Unpaid fixed deposits	14.06	4.28
- Interest on unpaid fixed deposits	2.01	0.48
	<u>56.19</u>	<u>42.27</u>
Interest accrued but not due on		
-Loans	123.28	1039.55
-Deposits	<u>359.02</u>	<u>53.82</u>
	482.30	1093.37
	<u>165785.67</u>	<u>123,814.77</u>

Notes :

*Includes due to Micro, Small and Medium enterprises
(to the extent information is available with the Company).

**Represents advances of long term nature 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.

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

Rs 13.53 lacs

Rs 4.44 lacs

**SCHEDULE - 12
PROVISIONS**

	As at 31st March,2011 Rs.in lacs	As at 31st March,2010 Rs.in lacs
Proposed Dividend Including Dividend Tax	917.74	767.74
Stamp Duty	902.75	902.75
Gratuity	818.38	726.36
Leave Encashment	170.27	187.17
Taxes (Net of advance Tax/Tax deducted at Source Rs. 20824.42 lacs, Previous Year Rs. Nil)	1706.58	-
	<u>4515.72</u>	<u>2584.02</u>

**SCHEDULE -13
SALES & OTHER INCOME**

	As at 31st March,2011 Rs.in lacs	As at 31st March,2010 Rs.in lacs
Sales - Real Estates	97840.28	68938.61
Sales- Wind Mills	664.56	870.46
Rent Received (Gross) (Tax Deducted at Source Rs.74.57 lacs, Previous year Rs.117.10 lacs)	1197.91	1033.72
Income from Development Rights	5391.57	2543.29
Know-How Fees (Tax Deducted at Source Rs.14.97 lacs , Previous year Rs.24.70 lacs)	813.13	380.06
Administration Charges	1102.97	441.23
Forfeitures	211.57	52.68
Interest Received (Gross)		
- Deposits' with Banks (TDS Rs. 41.13 lacs, Previous year Rs.47.84 lacs)	393.43	361.69
- Loans (TDS Rs. 75.28 lacs, Previous year Rs. 45.26 lacs)	821.77	1106.83
- On Debentures (TDS Rs.18.20 lacs, Previous year Rs.18.20 lacs)	182.00	182.00
- On Income Tax Refund	27.21	17.16
- Others	102.38	62.63
	<u>1526.79</u>	<u>1730.31</u>
Compensation from HUDA/Others in respect of land acquired in earlier years	87.35	31.10
Other Receipts (Tax Deducted at Source Rs.3.18 lacs, Previous year Rs.2.68 lacs)	285.89	326.84
Amounts Written Back (includes provision for doubtful debts written Back Rs. 70.82 lacs Previous Year Rs. NIL)	278.03	791.21
Profit on Sale of Fixed Assets	25.56	157.96
Profit on Sale of Long Term Investments	64.84	261.35
	<u>109490.45</u>	<u>77558.82</u>

**SCHEDULE - 14
INCREASE(+)/DECREASE(-) IN STOCKS**

	As at 31st March,2011 Rs.in lacs	As at 31st March,2010 Rs.in lacs
Stock at the beginning of the year (Flats/Shops/Houses/Plots/Farm /Traded Goods/others)	19379.83	18146.22
Less : Stock at close of the year Flats/Shops/Houses/Plots/Farm /Traded Goods/others	16515.49	19379.83
	<u>(2864.34)</u>	<u>1233.61</u>

**SCHEDULE - 15
COST OF CONSTRUCTION / PROJECTS /
WORK IN PROGRESS**

	As at 31st March,2011 Rs.in lacs	As at 31st March,2010 Rs.in lacs
Balance as per last year	179583.01	146087.71
Incurring during the year:		
Land	29249.83	25384.79
Cost of Development Rights		-
Materials Consumed	7924.98	4229.07
Salaries, Wages & Other Amenities to Employees	1316.95	1137.04
Surrender of Rights	3529.50	2387.17
Commission & Brokerage	-	48.33
Expenses through Collaborators	1586.01	462.62
Expenses to Contractors	22922.70	13168.24
External /Infrastructure Development Charges	5410.87	29539.48
Architects Fees	1453.26	550.18
Miscellaneous Expenses	2420.63	1662.43
License/Scrutiny /Conversion Charges	1688.04	894.97
Interest on Loans	10930.78	8725.84
	268016.56	234277.87
Less:		
Cost of Construction Charged to Profit & Loss Account *	53752.72	45662.02
Expenditure relating to project transferred to other entities	-	2882.55
Adjustments pursuant to settlement with collaborator	-	1229.33
Reduction in External development charges as per Government Notification.	7679.64	-
Projects expenditure written off	17.73	89.04
Refund of license fees from DTCP Haryana paid in earlier years	138.17	1099.19
Adjustments pursuant to creditors reconciliation	-	3912.35
Cost of construction relating to earlier years	-	(179.62)
	<u>61588.26</u>	<u>54694.86</u>
Balance Carried to Balance Sheet	<u>206428.30</u>	<u>179583.01</u>

* Cost of Construction taken to Profit & Loss Account also includes Rs. 16239.86 lacs (Previous Year Nil) on account of plots/flats purchased out of which plots / flats sold for Rs. 15736.77 lacs and lying in inventory for Rs. 503.08 lacs

SCHEDULE - 16

SELLING & ADMINISTRATIVE EXPENSES

	As at 31st March, 2011 Rs. in lacs	As at 31st March, 2010 Rs. in lacs
Salaries, Wages, Allowances & Commission	3987.36	3168.14
Contribution to Gratuity, Provident and Other Funds	409.18	396.33
Other Benefits to Employees	232.06	218.07
Rent	372.53	336.84
Lease Rental, Hire & Other Charges	302.44	257.07
Rates & Taxes	27.87	2.99
Advertisement & Publicity	1368.86	1371.11
Discounts & Rebates	727.61	385.05
Auditors Remuneration	69.45	64.43
Interest on		
- Public Deposits	655.38	99.35
- Debentures	2234.34	2344.60
- Term Loans	13661.88	12094.29
- Others	4081.43	4306.09
	<u>20633.03</u>	18844.33
Less: Interest on Delayed Payments from Customers	(816.28)	(405.82)
Less: Interest on borrowed funds charged to cost of Construction	<u>(10930.78)</u>	<u>(8725.84)</u>
	8885.97	9712.67
Repairs and Maintenance		
- Machinery	192.26	193.81
- Building	8.97	32.51
- Others	256.56	266.63
	<u>457.79</u>	492.95
Directors' Meeting Fees	13.57	14.78
Travelling & Conveyance	1097.36	1021.32
Stationery & Printing	159.92	104.77
Postage, Telegrams, Telephone & Telex	156.91	115.84
Legal & Professional Charges	911.26	795.66
Insurance	106.44	72.72
Bank Commission & Other Charges	378.72	762.08
Electricity Expenses	148.63	301.61
Amounts Written Off	191.79	647.16
Less: Provision made in earlier years	-	158.98
Provision for Doubtful Debts, Advances & Others	<u>22.58</u>	302.55
House Tax	90.71	46.03
Ground Rent	76.92	82.10
Brokerage & Commission	1415.30	519.17
Expenses on Completed Projects	1535.48	1483.86
Miscellaneous Expenses	888.07	588.44
Loss on Sale of Fixed assets	<u>34.37</u>	<u>44.57</u>
	<u>24069.15</u>	<u>23149.33</u>

SCHEDULE 17 SIGNIFICANT ACCOUNTING POLICIES AND NOTES

A. SIGNIFICANT ACCOUNTING POLICIES

1. 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.

2. 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 Standard Rules, 2006 and the relevant provisions of the Companies Act, 1956. The Financial Statements have been prepared under the historical cost convention, on the basis of going concern and on an accrual basis except as stated otherwise.

3. 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 assets and 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 result and estimates are recognised in the period in which the results are known / materialised.

4. FIXED ASSETS

Fixed Assets are stated at cost less accumulated depreciation. Some of the flats owned by the Company which have been revalued are stated at revalued amounts less depreciation.

5. 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 market value
iv) Projects in Progress	at cost

6. DEPRECIATION

- Depreciation on Plant and Machinery relating to Windmill is provided on Straight Line Method and in respect of remaining fixed assets, on Written Down Value Method at the rates and the manner prescribed in Schedule -XIV to the Companies Act, 1956.
- Cost of Leasehold land is amortised over the period of lease.
- Assets costing up to Rs.5,000/- are fully depreciated in the year of purchase

7. INVESTMENTS

Current investments are stated at lower of cost and market value. Long term investments are stated at cost. Decline in value of long term investments is recognized, if considered other than temporary.

8. REVENUE RECOGNITION

- 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.
In case of FSI sale, revenue is recognized to the extent of -
- 50% if the sale consideration received is at least 20 %,
- 100% if the sale consideration received is more than 50 %.
- Income from know how fee is recognized as per the terms of the agreement with the recipient of know how.
- 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 current year's accounts.

- d). Indirect costs (as detailed in Schedule 16) are treated as "Period Costs" and are charged to the Profit & Loss Account in the year in which they are incurred.
- e). 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'.
- f). 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.
- g). 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.
- h). 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.
- i). The maintenance and other expenses incurred subsequent to completion of projects are charged off to the Profit & Loss Account under the head "Expenditure on Completed Projects".
- j). Interest income on fixed deposit with bank is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- k). Dividend income from investments is recognised when the Company's right to receive payment is established.

9. 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'.

10. RETIREMENT AND OTHER BENEFITS

- a) Contribution to the Provident Fund is charged to the revenue each year.
- b) 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 (Revised 2005) on 'Employee Benefits'.

11. 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 Profit & Loss Account in the period in which they arise.

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

12. BORROWING COSTS

Borrowing costs that are attributable to the projects are charged to the respective Project on the basis of net cash inflows. Other borrowing costs are expensed as period costs.

13. TAXES ON INCOME

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

- a) Provision for current tax is made based on taxable income for the year computed in accordance with provisions of the Income Tax Act, 1961.
- b) 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.
- c) 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 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.

14. **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. Reversal of impairment loss is recognized as income in the Profit & Loss Account to the extent of impairment loss previously recognized.

15. **LEASE**

When 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 recognised as an expense in the Profit and Loss account 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 Profit and Loss Account on a straight-line basis over the lease term. Costs including depreciation are recognised as an expenses in the Profit and Loss Account. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the Profit and Loss Account.

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

Provisions for expenses are recognized for liabilities that can be measured by using a substantial degree of estimation, if

- the Company has a present obligation as a result of past events.
- a probable outflow of resources is expected to settle the obligation, and
- the amount of the obligation can be reliably estimated.

Contingent liability is disclosed in the case of

- A present obligation arising from a past event when it is not probable that an outflow of resources will be required to settle the obligation.
- A possible obligation, unless the probability of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed.

17. **CASH AND CASH EQUIVALENTS**

Cash and cash equivalents in the cash flow statement comprise cash at bank cash / cheques in hand and fixed deposits with banks.

B. NOTES TO ACCOUNTS

1. **Contingent Liabilities:**

Sl. No.	Particulars	As at 31st March, 2011 Rs. in lacs	As at 31st March, 2010 Rs. in lacs
(i)	Claims by customers /ex-employees for interest, damages etc.(to the extent quantified) (See foot note i)	1919.31	1915.00
(ii)	Claims by local Authorities for Ground Rent	291.00	291.00
(iii)	Income/Wealth Tax demand disputed by the Company. (See foot note ii & iii) a) On completion of regular assessment b) On completion of block assessment	815.83 1884.00	782.00 1884.00
(iv)	Guarantees given by the Company to Banks/ Financial Institutions/ Others for loans taken by other Group Companies.	23308.74	34673.00*
(v)	Service Tax / Sales Tax Demand disputed by the Company (Demand already deposited of Rs. 300.16 lacs)	575.22	1121.00

**Includes loan of NIL (Previous year Rs 5000 lacs) taken by Ansal Colors Engineering SEZ Ltd. for which the Company has pledged shares of Rs.50 lacs in Ansal Seagull SEZ Developers Limited.*

NOTES

- (i) The management is of the opinion that in the majority of the cases, claims will be successfully resisted or settled out of court on payment of nominal compensation.
 - (ii) As regards income / wealth tax demands of Rs. 815.83 (Previous year Rs.782 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. 1070.35 lacs against such demand.
 - (iii) 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 Rs1884 lacs. The Company has been legally advised that it has a good case to succeed in the High Court.
2.
 - a) The Company, as a matter of policy, considers all anticipated costs including land cost relating to the projects as part of the project cost for determining the profitability of each of the projects. However, owing to some practical difficulties involved, the Company has not been able to acquire a portion of land for one of the projects and the same will be considered as and when acquired.
 - b) With regard to accounting for borrowing costs likely to be incurred in future, the Company is following the same accounting policy as consistently followed in the past, since having regard to the uncertainty of means of financing the project and the relevant cash flow in future, it is not possible to arrive at a precise estimate of the borrowing costs likely to be incurred in future in relation to each specific project.
 3. Policies have been consistently followed in the past in the preparation of accounts duly audited and accepted in respect of (a) project specific advertisement costs, (b) administration and payroll expenses incurred for marketing staff, (c) brokerage paid to dealers, (d) interest paid to customers on refund of customer advances on delayed project. The Company has switched over to new accounting policies in respect of each of these items by charging off to profit and loss account, as against hitherto, policy of considering them as part of project cost. The new accounting policies have been adopted w.e.f. 01.04.2009. Such amount incurred upto 31.03.2009 and included as part of project inventory cannot be ascertained due to practical difficulties.
 4. The Company has claimed exemption of Rs. 39.91 lacs (Previous year 3408 lacs) for the year u/s 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 CBDT based on the opinion of senior counsel that its application satisfies all the conditions specified in the said scheme of Industrial Park.
 5. The company has raised an aggregate amount approx. Rs.301.95 crores by way of issue & allotment of 85,50,000 nos. of Equity shares of Rs. 5/- each, fully paid up, in the month of June, 2010 to the five identified Resident investors on preferential issue basis for Rs. 70.54 crores), and, 2,57,26,291 Nos. of Equity shares of Rs. 5/- each, fully paid up, in the month of October, 2010 to the QIB's under Qualified Institutions Placement for Rs. 231.41 Crores in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. The said amount of Rs. 301.95 crores received from them has been fully utilized for the Company's ongoing projects, repayment of loans/debentures, investment, corporate expenses/ purchase of land, sanctioning cost and QIP expenses.
 6.
 - (a) The Company has given advances to land owning companies / collaborators / others for purchase / aggregation of land / for others to the tune of Rs.16603.64 lacs. This includes Rs. 10000 lacs as security deposits, the recoverability / adjustment of which is dependent upon the future events such as launch of project(s) for which steps have been or are being taken by the Company. As regards the balance amount of Rs.6603.64 lacs, pending details of land purchased and financial position of these parties, We understand that such advances are given in respect of ongoing transactions with collaborators / other parties and are regarded as being in the normal course of business.
 - (b) The Company is carrying project inventory of Rs.16719 lacs (Previous year Rs. 16675 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 some deductions. The Company has applied to the Authority conveying its intention to develop the project under this Scheme and is

awaiting its approval. Necessary adjustments will be carried out upon receipt of approval from the Authority and management is of the view that there is no impairment in the value of land / project

- c) Provision for amount NIL (Previous year Rs. 2104 lacs) represents impact of additional cost of land, internal and external development charges, which relate to earlier years. These have been provided for and corresponding amount has been withdrawn from reserves
- d) (i) Generally the Company is regular in repayments of dues to banks and financial institutions. However, there were a few delays in payments of principal, interest & redemption premium to banks & financial institutions which have been paid during the year under review, as per details given as under:

Name of Bank / FI's	Delayed amount (Rs in lacs)		No. of instances	Period of default
	Principal	Interest		
Debentures / Mutual Funds	1000.00	1350.00	11	Going upto 340 days
	3667.00*	1180.58	17	Going up to 180 days
Term Loans :				
-Banks & Financial Institutions	5872.35	3120.17	67	Going upto 354 days
	768.71	1228.21	29	Going up to 89 days
-NBFC's/ Corporate Bodies	2383.67	4255.53	81	Going upto 70 days
	3972.09	4281.26	43	Going up to 165 days
Totals	9256.02	8725.70		
Previous year total	8407.80	6690.05		

*Includes redemption premium of Rs 300 lacs.

- ii) Further in following cases, defaults in payment of principal, interest & redemption premium existed as on 31 March, 2011:

Name of Bank / FI's	Delayed Amount (Rs in lacs)		No. of instances	Period of default
	Principal	Interest		
Debentures / Mutual Funds	10225.00	1162.43	16	Going up to 250 days
	9224.50	1042.11	11	
Term Loans :				
-Banks & Financial Institutions	8212.52*	606.53**	21	Going up to 345 days
	768.75	802.44	14	
-NBFC's/ Corporate Bodies	2095.62***	1176.37****	19	Going up to 32 days
	2383.00	682.99	7	
Totals	20533.14	2945.33		
Previous year total	12376.25	2527.54		

Figures in italics are pertaining to Previous Year

- * Since paid Rs. 5979.85 lacs
 ** Since paid Rs. 606.30 lacs
 *** Since paid Rs. 167.13 lacs
 **** Since paid Rs. 354.05 lacs

7. Deferred Tax Adjustments

Deferred Tax credit (net) of Rs.(109.13) lacs arising on account of timing differences as per Accounting Standard-22 for the current year (Previous year deferred tax charged Rs. 877.35 lacs) has been recognized in the accounts. Calculation of Deferred Tax Liability (Net) as on 31st March, 2011 is as given below:

(Rs. in lacs)

Particulars	Balance as at 01.04.2009	(Charge)/Credit For the year	Balance as at 01.04.2010	(Charge)/Credit For the year	Balance as at 31.03.2011
Deferred Tax Liabilities					
Depreciation	(42.40)	(139.45)	97.05	22.49	74.56
HDFC Garranty Fund (Claimed on paid basis)	-	(4.39)	4.39	2.01	2.38
ESI Payment (Claimed in earlier year)	(17.24)	(48.10)	30.86	0.72	30.14
Deferred Tax liability Wind Mills (As per working)	-	(779.74)	779.74	100.52	679.22
Sub Total	(59.64)	(971.68)	912.04	125.74	786.30

Deferred Tax Assets

Bonus payable at the end of period	10.58	(1.44)	9.14	(0.15)	8.99
Provision For Gratuity U/s 40a(9)	222.25	23.41	245.66	22.24	267.91
Provision for Leave Encashmewn U/s 43b	58.60	3.57	62.17	(6.93)	55.24
Provision for Doubtful advances	-	169.10	169.10	(161.77)	7.33
Provision for Doubtful debts	124.42	(124.42)	-	142.19	142.19
Prior period expenses	-	24.11	24.11	(12.19)	11.92
Sub Total	415.85	94.33	510.18	(16.61)	493.58
Deferred Tax Assets/(Liabilities)	475.50	(877.35)	(401.85)	(109.13)	(292.72)

8. **Leases**

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

(Rs. in lacs)

Particulars	2010-11	2009-10
Not later than one year	151.37	11.21
More than one year but not later than five years	222.88	45.21

It has also taken houses on cancelable lease for its employees and for office use. The rent paid during the year and charged to the Profit & Loss Account for such leases is Rs.12.53 lacs (Previous year Rs.12.59 lacs).

9. 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	2010-11	2009-10
the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	13.53	4.44
the amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act,. 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-
Total	13.53	4.44

10. **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 Profit & Loss Account.

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 profit and loss account and the funded status and amounts recognized in the balance sheet for the respective plans, the details are as under :

(Rs. in lacs)

Particulars	2010-11		2009-10		2008-09		2007-08	
	Gratuity	Leave Encashment						
Current Service cost	82.86	39.24	77.68	39.05	84.16	46.37	67.39	42.82
Interest cost	59.17	14.97	52.30	13.79	41.89	12.42	28.82	7.48
Expected return on plan assets	(1.77)	-	(3.65)	-	(7.70)	-	(8.53)	-
Net Actuarial (gain)/loss recognized in the year	10.13	26.34	25.78	(4.90)	90.53	23.88	95.80	38.52
Expenses Recognized in the statement of Profit & Loss	150.39	80.54	152.11	47.94	208.88	82.68	183.48	88.82

Balance Sheet

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

(Rs. in lacs)

Particulars	As at 31st March, 2011		As at 31st March 2010		As at 31st March, 2009		As at 31st March, 2008	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Defined benefit obligation	825.72	170.27	739.56	187.17	653.72	172.40	558.59	165.72
Fair value of plan assets	7.34	-	22.10	-	45.58	-	96.37	-
Less: Un-recognised past Service cost	-	-	-	-	-	-	-	-
Plan Asset/(Liability)	(818.38)	(170.27)	(717.46)	(187.17)	(608.14)	(172.40)	(462.22)	(165.72)

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

(Rs. in lacs)

Particulars	2010-11		2009-10		2008-09		2007-08	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening defined benefit obligation	739.56	187.17	653.72	172.40	558.59	165.72	383.31	99.48
Interest cost	59.17	14.97	52.30	13.79	41.89	12.43	28.83	7.48
Current service cost	82.86	39.24	77.68	39.05	84.16	46.37	67.39	42.82
Benefit paid	(80.18)*	(97.44)	(74.95)**	(33.17)	(117.96)***	(76.00)	(16.74)****	(22.58)
Actuarial (gains)/losses on obligation	24.32	26.34	30.81	(4.90)	87.04	23.88	95.80	38.52
Closing defined benefit obligation	825.72	170.27	739.56	187.17	653.72	172.40	558.59	165.72

* The amount of Rs.19.31 (P.Y 42.56)lacs was paid outside the trust fund which is included in the above benefit paid

** The amount of Rs.42.56 (P.Y 62.97) lacs was paid outside the trust fund which is included in the above benefit paid.

*** The amount of Rs62.97(P.Y 4.58) lacs was paid outside the trust fund which is included in the above benefit paid.

**** The amount of Rs. 4.58 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	2010-11	2009-10	2008-09	2007-08
Opening fair value of plan assets	22.10	45.58	96.36	-
Expected return	4.89	8.68	4.21	8.53
Contribution during the year	41.22	0.22	-	100.00
Benefit paid	(60.87)	(32.38)	(54.99)	(12.17)
Actuarial gains/(losses)	-	-	-	-
Closing fair value of plan assets	7.34	22.10	45.58	96.36

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

(In %)

Particulars	2010-11	2009-10	2008-09	2007-08
Discount rate	8.00	8.00	7.50	7.50
Expected rate of return on plan assets	8.00	8.00	8.00	10.49
Expected salary increase	5.50	5.50	5.00	5.00

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:

(Rs. in lacs)

Particulars	2010-11	2009-10	2008-09	2007-08
Provident fund	249.12	231.89	358.12	187.90

11. **Payment to Auditors (inclusive of service tax)**

(Rs. in lacs)

Particulars	2010-11	2009-10
Audit Fee	23.05	19.00
Tax Audit Fee	1.00	1.00
Limited review /quarterly audit	33.97*	29.55*
For Certification/other Services	10.93*	8.80*

* Fee paid to erstwhile statutory auditors

12. **Prior Period Income/ Expenses**

a) Prior Period incomes / expenses to the extent accounted for in the Profit & Loss Account are given below:

(Rs. in lacs)

Particulars	2010-11	2009-10
Expenses	36.72	72.57
Income	(73.81)	(171.32)
Net Adjustments	(37.09)	(98.75)

The expenses and incomes comprise of various items of operational expenses and incomes mainly rent expenses, reversal of forfeiture income, electricity charges, interest received, rent received and others arising and recognized during the year owing to errors/omissions in the preparation of financial statements of earlier years for these items.

- b) Cost of construction includes sales cancelled/surrenders of Rs.3377.57 lacs (Previous year Rs. 1498.06 lacs) relate to sale made in the earlier years. The cost of sales amounting to Rs.1372.20 lacs (Previous year Rs. 1310.02 lacs) has been included in the closing stock. The net impact is a loss of Rs.2005.37 lacs (Previous year of Rs. 188.04 lacs) charged to the Profit and Loss Account.

13. **Segment Reporting**

- a) Having regard to integrated nature of real estate development business of the Company, the disclosure requirement of "Segmental 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.

14. **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 of earnings per share	2010-11	2009-10
Net Profit after Tax (Rs. in lacs)	7615.23	6732.29
Weighted average number of equity shares outstanding during the year	140896584	117220211
Number of equity shares for computing Diluted earning per shares	140896584	117220211
Nominal value of the share (Rs.)	5.00	5.00
Basic earning per share (Rs.)	5.40	5.74
Diluted earning per share (Rs.)	5.40	5.74

15. **Details of Managerial Remuneration**

- a) Computation of net profit in accordance with Section 198 & 309/349 of the Companies Act, 1956 and the commission payable to Whole Time Directors including Chairman.

(Rs. in lacs)

Particulars	2010-11	2009-10
Profit as per Profit and Loss Account	11695.44	9221.87
Add: Commission to Whole Time Directors including Chairman	645.35	351.22
Director's remuneration	544.12	411.41
Director's sitting fee	13.57	14.78
Loss on Sale of fixed assets	34.37	44.57
Profit on Sale of investments	(64.84)	(261.35)
Profit on Sale of fixed assets	(25.56)	(26.56)
Net Profit as per Section 349 of the Companies Act, 1956	12842.45	9756.03
Maximum remuneration payable under Sec. 309 of Companies Act 1956 @ 10% of Net Profit in case of more than one directors.	1284.24	975.60
Salaries & benefit paid to Whole Time Directors including Chairman	544.12	411.41
Commission payable to Chairman / Vice Chairman & Managing Director / Joint Managing Directors.	595.35	351.22
Commission payable to Non-Executive Directors.	50.00	-

- b) **Whole Time Directors (including Chairman)**

(Included in Schedule No. 16)

(Rs. in lacs)

Particulars	2010-11	2009-10
Salary & Allowances	499.43	375.84
Perquisites & benefits	0.35	0.82
Contribution to Provident & Other Funds	44.34	34.75
Commission	645.35	351.22
Total	1189.47	762.63

Notes:

- i) Perquisites include club fees, medical reimbursement, leave travel assistance, leave encashment, personal accident insurance and gratuity as per the Company rules; as may be applicable in each case.
- ii) Provision for incremental gratuity liability and leave encashment in respect of directors has not been considered since the provision is based on actuarial basis for the Company as a whole.

16. a) **Expenditure in Foreign Currency**

(Rs. in lacs)

Particulars	2010-11	2009-10
Travelling Expenses	32.73	76.31
Payment to contractor /cost of lifts	97.84	64.88
Professional fee / Brokerage	124.64	4.23
Advertisement	3.75	14.76
Architect's Fee	207.68	88.56
Membership fees	2.68	2.78

b) **Earnings in Foreign Currency**

(Rs. in lacs)

Particulars	2010-11	2009-10
Sale of Flats/Plots Farms etc.	29.15	38.47

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

(Rs. in lacs)

Particulars	2010-11	%	2009-10	%
Indigenous	7827.14	98.76	4181.35	98.47
Imported	97.84	1.24	64.88	1.53

17. Loans & Advances in the nature of Loans (including interest) given to Subsidiaries and Joint Ventures – Disclosure as per clause 32 listing agreement with Stock Exchange.

(Rs. in lacs)

Sl. No.	Particulars	As at 31st March, 2011	Maximum Balance during the year
I.	Subsidiary Company Ansal IT City & Parks Ltd.	4125.13 (1674.22)	4125.13 (1674.22)
II	Joint Venture Companies Ansal Landmark Township Pvt. Ltd.	6323.21 (3269.19)	6323.21 (4773.47)
III	Westbury Hotels Pvt. Ltd.	56.73 (-)	56.73 (-)

Figures in brackets indicate previous year figures

Notes:

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.

18. **Interest in Joint Ventures**

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

Name	Country of Incorporation	Percentage of ownership Interest as at 31.03.2011
Ansal Landmark Township Pvt. Ltd.*	India	49.38%
Greenmax Estates Pvt. Ltd.	India	50%
Ansal Seagull SEZ Developers Ltd.	India	50%
Ansal Mittal township Pvt. Ltd.	India	50%
Ansal Lotus Melange Pvt. Ltd.	India	50%
Ansal Township Infrastructure Ltd.	India	49.5%
UEM-Builders Ansal API Contacts Pvt. Ltd.	India	40%
Ansal SEZ Projects Ltd.	India	49.5%
Westbury Hotels Pvt. Ltd.	India	7%
Ansal Phalak Infrastructure Pvt. Limited	India	49%

* 0.62 % shareholding is with Promoter of APIL

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

(Rs. in lacs)

Sl. No.	Particulars	2010-11	2009-10
I	Assets		
1	Fixed Assets (Net)	107.48	113.59
2	Deferred Tax Assets (net)	5.49	5.79
3	Current Assets, Loans and Advances		
	a) Inventories	44692.38	45109.87
	b) Cash and Bank balances	2009.45	1772.97
	c) Loans and advances	10634.84	7502.71
	d) Debtors	10540.29	1698.26
	e) Goodwill	0.80	0.23
4	Miscellaneous Expenditure to the extent not written off	-	3.25
II	Liabilities		
1	Reserves & Surplus	19088.21	8688.92
2	Secured Loans	11021.87	9353.84
3	Unsecured Loans	6236.50	2287.5
4	Current Liabilities and Provisions		
	a) Current Liabilities	31167.00	35525.69
	b) Provisions	107.21	105.73
III	Income		
1	Sales	20337.23	4008.03
2	Other Income	1906.01	122.09
IV	Expenditure		
1	Cost of construction	16583.66	3101.62
2	Operating and other expenses	644.67	351.55
3	Interest & Finance Charges	320.99	346.44
4	Depreciation	15.56	18.37
5	Taxes	(1270.96)	(164.67)
V	Contingent Liabilities	825.10	693.00

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

(i) **Names of related parties and description of relationship:**

Subsidiary Company	Shareholding
Delhi Towers Ltd.	100% Subsidiary of APIL
Star Estates Management Ltd.	100% Subsidiary of APIL
Ansal IT City & Parks Ltd.	66.23% Subsidiary of APIL
Ansal Colours Engineering SEZ Ltd.	51% Subsidiary of APIL
Ansal API Infrastructure Ltd. (formerly Ansal –Urban Infrastructure Ltd.)	100% Subsidiary of APIL
Star Facilities Management Ltd.	100% Subsidiary of APIL
Ansal API Power Ltd.	100% Subsidiary of APIL
Ansal API Affordable Homes Ltd.	100% Subsidiary of APIL
Ansal Hi-Tech Townships Ltd.	54.93% Subsidiary of APIL
Ansal SEZ projects Ltd. (Upto Dec. 13, 2010)	50.00 % Shareholding

(ii) **Step down Subsidiaries:**

Subsidiary Company	Shareholding
Ansal Condominium Ltd.	100% Subsidiary of Delhi Towers Ltd.
Aabad Real Estates Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
Anchor Infraprojects Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
Bendictory Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
Caspian Infrastructure Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
Celestial Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
Chaste Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
Cohesive Constructions Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
Cornea Properties Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
Creative Infra Developers Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
Decent Infratech Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
Diligent Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
Divinity Real Estates Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
Einstein Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
Emphatic Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
Harapa Real Estates Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
Inderlok Buildwell Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
Kapila Buildcon Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
Kshitiz Realtech Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
Kutumbkam Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
Lunar Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
Marwar Infrastructure Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
Muqaddar Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
Paradise Realty Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
Parvardigaar Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
Pindari Properties Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
Pivotal Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
Plateau Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
Retina Properties Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
Sarvodaya Infratech Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
Sidhivinayak Infracon Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
Shohrat Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
Superlative Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
Taqdeer Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
Thames Real Estates Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
Auspicious Infracon Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
Medi Tree Infrastructure Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
Rudrapriya Realtors Pvt. Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.
Phalak Infracon Pvt. Ltd.	100% Subsidiary of Ansal Hi-tech Townships Ltd.

(iii) **Interest in Joint Ventures:**

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

Joint Venture Company	Shareholding
Green Max Estates (P) Ltd.	50% shareholding
Ansal Mittal Township (P) Ltd.	50% shareholding
Ansal Landmark Township (P) Ltd.*	49.38% shareholding
Ansal Seagull SEZ Developers Ltd.	50% shareholding
Ansal Lotus Melange Pvt. Ltd.	50% shareholding
Ansal Township Infrastructure Ltd.	49.50% shareholding
UEM Builders Ansal API Contacts Pvt. Ltd.	40% shareholding
Ansal SEZ Projects Ltd. (W.e.f. Dec, 14, 2010)	49.5% shareholding
Westbury Hotels Pvt. Ltd.	7.00% shareholding
Ansal Phalak Infrastructure Pvt. Ltd.	49% shareholding

*0.62 % shareholding is with Promoter of APIL.

(iv) **Associates**

The following are the enterprises where common control exists:-

Name of Associates

Amba Bhawani Properties Pvt. Ltd.
Ansal Colonisers & Developers Pvt. Ltd.
Ansal Housing & Estates Pvt. Ltd.
Ambience Hospitality Pvt. Ltd.
Ansal Infrastructure Projects Ltd.
Ansal Projects & Developers Ltd.
Apna Ghar Properties Pvt. Ltd.
Badrinath Properties Pvt. Ltd.
Bajrang Realtors Pvt. Ltd.
Chamunda Properties Pvt. Ltd.
Chandi Properties Pvt. Ltd.
Chiranjiv Investments Pvt. Ltd.
Kalka Properties Pvt. Ltd.
Naurang Investment & Financial Services Pvt. Ltd.
New Line Properties & Consultants Pvt. Ltd.
Plaza Software Pvt. Ltd.
Prime Golf Ranking Pvt. Ltd.
Prime Maxi Promotion Service Pvt. Ltd.
(Formerly Prime Maxi Mall Management Pvt. Ltd.)
Sampark Hotels Pvt. Ltd.
Satrunjaya Darshan Construction Co. Pvt. Ltd.
Singa Real Estates Ltd.
Delhi Towers & Estates Pvt. Ltd.
Sithir Housing & Constructions Pvt. Ltd.
Winsum Software Pvt. Ltd.
Zameer Realtors Pvt. Ltd.
Ansal Infrastructure Developers Ltd.
Ansal Township Developers Ltd.
Augustan Infrastructure Pvt. Ltd.
Chakradhari Properties Pvt. Ltd.
Durga Buildtech Pvt. Ltd.
Gauri Realtors Pvt. Ltd.
Girija Shankar Properties Pvt. Ltd.
Katra Buildtech Pvt. Ltd.
Katra Real Estates Pvt. Ltd.
Katra Realtors Pvt. Ltd.
Pragati Techno Build Pvt. Ltd.
Satnam Buildtech Pvt. Ltd.
Ubiquity Realtors Pvt. Ltd.
Vishnu Real Estates Pvt. Ltd.
Yamnotri Properties Pvt. Ltd.
Eternity Real Estates Pvt. Ltd.
Euphoric Properties Pvt. Ltd.
Pervasive Properties Pvt. Ltd.
Sarvatra Realtors Pvt. Ltd.
Sopanam Realtors Pvt. Ltd.
Sputnik Realtors Pvt. Ltd.
Sarvottam Realtors Pvt. Ltd.

Ansal Multiproducts (SEZ) Ltd.
API India Realty Pvt. Ltd.
Ansal - Urban Infrastructure Developers Ltd.
Arunodaya Infraprojects Pvt. Ltd.
Banyan Infratech Pvt. Ltd.
Braja Dham Constructions Pvt. Ltd.
Blessing Real Estates Pvt. Ltd.
Blossom Townships Pvt. Ltd.
Canyon Realtors Pvt. Ltd.
Darwin Realtors Ltd.
Colorado Properties Pvt. Ltd.
Galaxy Infracon Ltd.
Indigo Infratech Pvt. Ltd.
Ishatvam Developers Pvt. Ltd.
Jupiter Township Ltd.
Lord Krishna Infraprojects Ltd.
Magus Realtech Pvt. Ltd.
Ecobase Land Developers Pvt. Ltd.
Mercury Infratech Pvt. Ltd.
Niagara Realtors Pvt. Ltd.
Parisar Realtors Pvt. Ltd.
Rainbow Infratech Pvt. Ltd.
Saubhagya Real Estates Pvt. Ltd.
Sanraj Associates Pvt. Ltd.
Sushant Realtors Pvt. Ltd.
Quest Realtors Pvt. Ltd.
Ansal Urban Township Developers Pvt. Ltd.
Ansal Urban Condominiums Pvt. Ltd.
Caliber Properties Pvt. Ltd.
Ansal API Logistics Ltd.
Utsav Hospitality & Clubs Pvt. Ltd.
Knowledge Tree Infrastructure Ltd.
Orchid Realtech Pvt. Ltd.

(v) **Associates in which there is “Significant Influence”**

Name of Associates

Faber Star Facilities Management Ltd.
Ansal Theatres & Clubhotels Pvt. Ltd.
Dharti Realtors Pvt. Ltd.
Ansal Retail Properties Pvt. Ltd.
Alaknanda Realtors Pvt. Ltd.
Chandra Maulishwar Properties Pvt. Ltd.
JMV Ecoteck Developers Ltd.
Prithvi Buildtech Pvt. Ltd.
Lotus Infratech Pvt. Ltd.
Bhagirathi Realtors Pvt. Ltd.
Decorous Realtors Pvt. Ltd.
Icon Buildcon Pvt. Ltd.
Vasundhra Realtors Pvt. Ltd.
Ecoland Developers Pvt. Ltd.
Sky Scrapper Infra Projects Ltd.

(vi) **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. Gopal Ansal	Brother
		Mr. Deepak Ansal	Brother
		Mrs. Indra Puri	Sister
		Mrs Meenakshi Verma	Sister
Mr. Pranav Ansal	Vice chairman & Managing Director	Mr. Sushil Ansal	Father
		Dr(Mrs.) Kusum Ansal	Mother
		Mrs. Sheetal Ansal	Wife
		Master Ayush Ansal	Son
		Ms Anushka Ansal	Daughter
		Mrs. Archana Luthra	Sister
		Mrs. Alpna Kirloskar	Sister
Mr. Anil Kumar	Joint Managing Director & CEO	Mrs. Seema Kumar	Wife
		Maghav Kumar	Son
		Nikita	Daughter
		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		

Sl.No.	Particulars	Name	Enterprises under common Control	Subsidiaries	Key Management personnel	Relatives of Key Management Personnel	Joint ventures/ Associates	Total	Previous Year
		Bhagirathi Realtors Pvt Ltd.	1,642.78	-	-	-	-	1,642.78	1,725.32
		Blessing Real Estates Pvt Ltd.	96.24	-	-	-	-	96.24	98.55
		Canyon Realtors Pvt Ltd.	541.00	-	-	-	-	541.00	-
		Capital Club (p) Ltd.	-	-	-	-	-	-	0.12
		Chakradhari Properties P Ltd.	-	-	-	-	-	-	965.56
		Chamunda Properties P Ltd.	303.24	-	-	-	-	303.24	308.80
		Chandj Properties Pvt Ltd.	156.82	-	-	-	-	156.82	157.95
		Chiranjeev Investment Pvt Ltd.	-	-	-	-	-	-	0.05
		Colorado Properties Pvt Ltd.	1,205.90	-	-	-	-	1,205.90	1,274.37
		Comega Properties Limited	-	196.44	-	-	-	196.44	196.43
		Cortex Properties pvt. Ltd.	-	-	-	-	-	-	0.60
		Darwin Realtors Ltd.	2.90	-	-	-	-	2.90	7.50
		Delhi Towers & Estates (P) Ltd.	2,076.25	-	-	-	-	2,076.25	1,712.93
		Delhi Towers Ltd..	-	4,146.21	-	-	-	4,146.21	-
		Discret Realtors Pvt. Ltd.	-	-	-	-	-	-	14.18
		Eco Land Developers Pvt Ltd.	-	-	-	-	-	-	1.01
		Empire Landcon private Ltd..	-	-	-	-	-	-	58.94
		Eternity Real Estates private limited	0.25	-	-	-	-	0.25	0.25
		Euphony Realtors Pvt. Ltd.	-	-	-	-	-	-	1.21
		Fair Growth Estates P Ltd.	-	-	-	-	-	-	0.04
		Gauri Realtors P Ltd.	389.18	-	-	-	-	389.18	393.06
		Gharonda Realtors P Ltd.	-	-	-	-	-	-	189.06
		Giirja Shanker Properties pvt Ltd.	14.52	-	-	-	-	14.52	18.15
		Glistar Realtors Pvt Ltd.	-	-	-	-	-	-	4.46
		Haridham Colonizers Ltd..	-	-	-	-	-	-	34.36
		Himgiri Colonizers P Pvt Ltd..	-	-	-	-	-	-	5.49
		Indigo InfraTech Pvt Ltd.	957.33	-	-	-	-	957.33	899.93
		Ishatvam Developers Pvt Ltd.	-	-	-	-	-	-	1.53
		JMV Ecoteck Developers Ltd..	25.16	-	-	-	-	25.16	27.26
		Kailash Relators Pvt Ltd..	-	-	-	-	-	-	123.33
		Kalka Properties P Ltd.	-	-	-	-	-	-	4.47
		Kanchanjunga Realtors (p) Ltd..	-	-	-	-	-	-	118.18
		Katra Real Estates (P) Ltd.	-	-	-	-	-	-	0.33
		Katra Realtors Pvt.Ltd..	413.33	-	-	-	-	413.33	416.85
		Kaveri Realtors Pvt.Ltd..	-	-	-	-	-	-	506.92
		Knowledge Tree Infrastructure Ltd.	512.46	-	-	-	-	512.46	1,528.07
		Kushmanda Properties Pvt Ltd.	-	-	-	-	-	-	17.35
		Lord Krishna Infraprojects Ltd.	711.22	-	-	-	-	711.22	-
		Magus Realtech Pvt Ltd.	1,152.95	-	-	-	-	1,152.95	1,153.75
		Medi Tree Infrastructure Ltd.	-	-	-	-	-	-	0.25
		Mercury InfraTech Pvt Ltd.	1,280.94	-	-	-	-	1,280.94	1,279.05
		Naurang Investment & Finance Service Pvt.Ltd.	162.02	-	-	-	-	162.02	184.33
		Newline Prop. & Consit. P Ltd.	29.40	-	-	-	-	29.40	21.53
		Niagara Realtors Pvt Ltd.	60.63	-	-	-	-	60.63	-
		Nirman Overseas Pvt Ltd.	-	-	-	-	-	-	20.81
		Prime Maxi Promotion Services Pvt Ltd.	3,216.64	-	-	-	-	3,216.64	437.22
		Prithvi Buildtech Pvt Ltd..	27.89	-	-	-	-	27.89	30.02
		Sampark Hotels (P) Ltd.	-	-	-	-	-	-	19.48
		Sanraj Associates pvt Ltd.	-	-	-	-	-	-	0.25
		Setluj Real Estate Pvt Ltd..	-	-	-	-	-	-	110.62
		Saubhagya Real Estates Pvt Ltd.	398.53	-	-	-	-	398.53	93.00
		Singa Real Estates limited	44.50	-	-	-	-	44.50	48.01
		Sparkle Estate Pvt Ltd.	-	-	-	-	-	-	250.00
		Star Facility Management Ltd..	-	914.93	-	-	-	914.93	1,051.46
		Transcendental Realtors Pvt Ltd.	-	-	-	-	-	-	4.79

Sl.No.	Particulars	Name	Enterprises under common Control	Subsidiaries	Key Management personnel	Relatives of Key Management Personnel	Joint ventures/ Associates	Total	Previous Year
		Ubiquity Realtors Pvt.Ltd.	1,275.56					1,275.56	1,277.47
		UEM Builders - Ansal API Contracts pvt. Ltd.	-				1.60	1.60	1.60
		Upasana Buildtech Pvt Ltd..	-				-	-	2.46
		Vasundhra Relators Pvt Ltd..	-				-	-	0.01
		Yamnotri Proprties pvt. Ltd.	171.67				-	171.67	191.46
		Zameer Realtors private limited	-				-	-	0.50
		Total						62,222.74	40,337.19
8	Profit Shared under Land Collaboration	Delhi Towers & Estates Pvt. Ltd..	45.45					45.45	4.81
		Prime Maxi Mall Management Pvt. Ltd..	12.14					12.14	1.10
		Bajrang Realtors Pvt. Ltd..	13.52					13.52	6.94
		Badmath Properties Pvt. Ltd..	1.37					1.37	(0.22)
		New Line Properties & Consultants Pvt. Ltd..	13.08					13.08	(0.13)
		Charmunda Properties Pvt. Ltd..	3.92					3.92	-
		Delhi Towers & Estates Pvt. Ltd..	5.91					5.91	0.69
		Durga buildtech pvt Ltd.	2.85					2.85	0.45
		Gauri Realtors pvt Ltd.	0.29					0.29	0.62
		Plaza Software Ltd.	2.87					2.87	1.83
		Alaknanda Realtors Pvt Ltd.	0.56					0.56	2.08
		Prithvi Buildtech Pvt Ltd.	3.05					3.05	0.87
		Bhagirathi Realtors Pvt Ltd.	2.51					2.51	0.37
		Dhart Realtors Pvt.Ltd.	1.45					1.45	0.04
		Haridham Colonizers Ltd..	2.13					2.13	0.38
		Banyan Infirtech Pvt Ltd.	2.40					2.40	0.03
		Vasundhra Realtors Pvt Ltd.	2.57					2.57	0.07
		Blessings Real Estate pvt Ltd.	1.35					1.35	-
		Eldecocolek Developer Ltd.	4.07					4.07	0.13
		Ubiquity Realtors Pvt Ltd.	3.73					3.73	0.04
		Chandi Properties Pvt Ltd.	2.40					2.40	(0.22)
		Chandra Mulishwar Prop pvt Ltd.	0.78					0.78	0.09
		Girija shankar Prop pvt Ltd.	5.26					5.26	0.25
		Ansal Infrastructure Projects Ltd.	2.10					2.10	0.24
		Ansal Project and Developer Ltd.	2.27					2.27	0.34
		Kalka Properties Pvt Ltd.	2.42					2.42	0.16
		Sampark Hotel Pvt Ltd.	2.27					2.27	0.13
		Amba Bhawan Properties Pvt Ltd.	2.27					2.27	0.18
		Apna Ghar Properties Pvt Ltd.	2.47					2.47	0.04
		Chiranjeev Investment Pvt Ltd.	2.54	2.47				2.54	0.30
		Dehli Tower Limited	2.32					2.32	0.13
		Icon Buildcon Pvt Ltd.	2.51					2.51	0.13
		Katra Buildtech Pvt Ltd.	2.69					2.69	0.07
		Katra Real Estate Pvt Ltd.	3.71					3.71	0.05
		Katra realtors Pvt Ltd.	5.80					5.80	0.34
		Singra Real Estate Pvt Ltd.	2.55					2.55	1.15
		Ansal Housing & Estates Pvt Ltd.	2.58					2.58	1.16
		Mercury Infirtech Pvt Ltd.	2.61					2.61	1.17
		Colardo Properties Pvt Ltd.	2.07					2.07	0.93
		Ishavram Developers Pvt Ltd.	1.69					1.69	0.76
		Ecobase Land Developers Pvt Ltd.	2.58					2.58	1.16
		Brajidham construction Pvt Ltd.	1.77					1.77	0.80
		Eco Land Developers Pvt Ltd.	2.32					2.32	0.56
		Sanraj Associate Pvt Ltd.	1.77					1.77	0.80
		Niagra Realtors Pvt Ltd.	4.15					4.15	0.72
		Indigo Infirtech Pvt Ltd.	0.72					0.72	-
		Augustan Infrastructure Pvt. Ltd..							
		Canyon Realtors Pvt. Ltd..							

Sl.No.	Particulars	Name	Enterprises under common Control	Subsidiaries	Key Management personnel	Relatives of Key Management Personnel	Joint ventures/ Associates	Total	(Rs. in lacs) Previous Year
		Chakradhari Properties P Ltd..	2.16					2.16	
		JMV Ecoteck Developers Ltd..	2.49					2.49	
		Naurang Investimnt & Finance Services Pvt. Ltd..	2.45					2.45	
		Sannam Buildtech P Ltd..	2.61					2.61	
		Zameer Realtors Pvt. Ltd..	2.14					2.14	
		Ansal Sez Projects Ltd..				0.95		0.95	
		Total						172.38	30.98
9	Amount outstanding Payable agst. Land Purchase as on 31.03.11	Anandham Realtors Pvt. Ltd..						280.32	
		Ansal Hi Tech Township Ltd..						-	1,189.01
		Ansal SEZ Projects Ltd..					3,304.18	3,304.18	
		Ansal Townships Infrastructure Ltd..					17734.16	17734.16	
		Amba Bhawani Properties pvt Ltd..	2.42					2.42	
		Anupam Theatres & Exbrs.	4.95					4.95	5.69
		Apna Ghar Properties Pvt. Ltd..	-					-	0.57
		Augustan Infrastructure Pvt. Ltd..	-					-	105.00
		Badrinath Properties Pvt. Ltd..	1.37					1.37	3.01
		Brajia Dham Construction Private Limited	2.20					2.20	-
		Bajrang Realtors Pvt. Ltd..	4.57					4.57	-
		Chandra Maulishwar Properties Private Limited	5.38					5.38	1.44
		Chakradhari Properties p Ltd..	2.16					2.16	
		Chiranjeev Investment Pvt. Ltd..	2.27					2.27	
		Delhi Towers Ltd..	-					-	3,034.83
		Dharti Realtors Private Limited	2.55					2.55	-
		Durga Buildtech Private Ltd..	6.65					6.65	19.13
		Eco Base Land Developers Pvt. Ltd..	11.82					11.82	9.06
		Eco Land Developers Pvt. Ltd..	2.47					2.47	
		Green Max Estate Pvt. Ltd..	-				362.53	362.53	
		Icon Bulicon Pvt Ltd.	9.39					9.39	6.72
		Ishatwam Developers Pvt. Ltd..	2.00					2.00	
		Katra Real Estates P Ltd..	2.30					2.30	
		Kalka Properties Pvt. Ltd..	2.28					2.28	
		Niagra realtors Pvt Ltd.	-					-	20.21
		Paradise Realty Ltd.	-					-	1,100.00
		Plaza Software Pvt. Ltd..	4.42					4.42	4.50
		Phalak Infrastructure P Ltd..	-				408.20	408.20	
		Pooja International Ltd..	4.13					4.13	
		Sampark Hotels Pvt. Ltd..	2.10					2.10	-
		Sannraj Associates Private Limited	2.07					2.07	-
		Satrunjaya Darshan Construction Co. Pvt. Ltd..	-					-	19.03
		Sithir Housing & Constructions Pvt	22.61					22.61	28.10
		Star Estates Management Ltd.	-					-	49.50
		Star Facilities Management Ltd..	-		0.06			-	0.06
		Vasundara Relators Pvt. Ltd..	2.15					2.15	-
		Zameer Realtors Pvt. Ltd..	113.48					113.48	
		Total		2,450.92				22,024.87	5,876.12
10	Loan given during the year	Ansal IT City & Parks Ltd.						2,450.92	980.19
		Ansal Landmark Township (P) Ltd.						3,054.12	639.28
		Westbury Hotels Pvt. Ltd..						56.73	
		Total						5,561.77	1,619.47
11	Advances repaid during the year	Anupam Theatres & Exhibitors	0.74					0.74	
		Badrinath Properties Pvt. Ltd..	1.64					1.64	
		Durga Buildtech Private Ltd..	12.48					12.48	
		Amba Bhawani Properties Pvt. Ltd..							690.90
		Chiranjiv Investments Pvt. Ltd..							272.63
		Sputnik Realtors pvt Ltd.	331.75					331.75	

Sl.No.	Particulars	Name	Enterprises under common control	Subsidiaries	Key Management personnel	Relatives of Key Management Personnel	Joint ventures/ Associates	Total	Previous Year	
		Prime Maxi Mall Management Pvt. Ltd., Plaza Software Pvt. Ltd., Sithir Housing & Constructions Pvt Ltd., Green Max Estates (P) Ltd., Ansal Lotus Melange Pvt. Ltd., Ansal Condominium Ltd., Total	0.09 5.50				325.00	0.09 5.50 325.00	1,226.84	
12	Loan given outstanding as on 31.03.11	Ansal Landmark Township (P) Ltd., Ansal IT City & Parks Ltd., Westbury Hotels Pvt. Ltd., Total	4,125.14				6,323.32	677.21 6,323.32 4,125.14 56.73	4,596.29 3,267.54 1,674.21	
13	Investments made outstanding as on 31.03.11	UEM Builders-AnsalAPI Contracts Private Limited Ansal Landmark Township (P) Ltd., Ansal Lotus Melange Pvt. Ltd., Ansal Mittal Township (P) Ltd., Ansal Seagull SEZ Developers Ltd., Green Max Estates (P) Ltd., Ansal API Power Ltd., Ansal Hi-Tech Townships Limited Ansal IT City & Parks Ltd., Ansal SEZ Projects Ltd., Ansal Townships Infrastructure Ltd., Delhi Towers Ltd., Ansal API Affordable Homes Ltd., Ansal API Infrastructure Limited Ansal Colours Engineering SEZ Ltd., Star Estates Management Ltd., Star Facility Management Ltd., Westbury Hotels Pvt. Ltd., Ansal Phalok Infrastructure Pvt. Ltd., Total		5.00 3,244.50 1,553.00 19.82 5.00 2,562.75 83.88 5.00				8,539.00 5,269.85 19.82 5.00 5.00 2,562.75 83.88 7.00 0.66	10,505.18 40.00 100.00 0.50 25.50 50.00 25.00 5.00 3,244.50 1,553.00 5,530.00 5,269.85 19.82 5.00 5.00 2,562.75 83.88 7.00 0.66	4,941.75 40.00 100.00 0.50 25.50 50.00 25.00 5.00 3,244.50 1,553.00 5,540.00 5,269.85 19.82 5.00 5.00 2,562.75 83.88 7.00 0.66
14	Debtors outstanding	Knowledge Tree Infrastructure Ltd., Mr. Pranav Ansal Mrs Archana Luthra Ms. Sanya Kumar Utsav Hospitality & Clubs Pvt Ltd. Prime Maxi Mall Management Pvt. Ltd., Sampark Hotels Pvt. Ltd., Total	28.69 43.44		13.81	41.62 1.74		21,541.46 13.81 41.62 1.74	15,972.05 3,475.17 37.91	
15	Guarantees & Collateral given	Green Max Estates (P) Ltd., Ansal Landmark Township (P) Ltd., Ansal Seagull SEZ Developers Ltd., Ansal Hi-Tech Townships Limited Ansal Townships Infrastructure Ltd., UEM Builders Ansal API Contracts P Ltd., Total					66.59 1,205.93	129.30 1,205.93 9,591.76 12,067.99 376.47 23,308.74	3,628.74 1,601.09 4,656.05 3,000.00 34,672.91	
16	Advance received outstanding as 31.03.11Mr.	Green Max Estates (P) Ltd., Sushil Ansal Mr. Pranav Ansal Mr. Anil Kumar Dr.(Mrs) Kusum Ansal Mrs. Sheetal ansal Mrs Alpina Kirloskar Mr Ayush Ansal			462.19 238.56 0.56	187.82 464.59 0.31 139.47		462.19 238.56 0.56 187.82 464.59 0.31 139.47	687.53 481.19 247.98 0.56 767.03 355.87 1.35 134.16	

Sl.No.	Particulars	Name	Enterprises under common Control	Subsidiaries	Key Management personnel	Relatives of Key Management Personnel	Joint ventures/ Associates	Total	Previous Year	
17	Dividend Paid	Mr. Gopal Ansal				12.00		12.00	3.77	
		Mr. Deepak Ansal				1.65		1.65	1.65	
		Ms. Anushka Ansal				137.44		137.44	137.02	
		Total							1,644.59	2,817.55
		Chiranjiv Investments Pvt. Ltd..	37.50						37.50	37.50
		Aprna Ghar Properties Pvt. Ltd..	38.19						38.19	38.19
		Amba Bhawani Properties Pvt. Ltd..	26.00						26.00	26.00
		New Line Properties & Consultants Pvt. Ltd..	3.79						3.79	3.79
		Prime Maxi Mall Management Pvt. Ltd..	9.99						9.99	9.99
		Delhi Towers & Estates Pvt. Ltd..	0.46						0.46	0.46
		Sihir Housing & Constructions Pvt	8.47						8.47	8.47
		Mr. Sushil Ansal				86.64			86.64	88.15
		Mr. Pranav Ansal				52.57			52.57	77.32
		Dr.(Mrs) Kusum Ansal					38.10		38.10	38.10
		Mrs. Sheetal Ansal					21.53		21.53	21.28
		Mr. Ayush Ansal					7.95		7.95	7.95
		Ms. Anushka Ansal					8.66		8.66	8.66
Sky Scraper Infra Projects Ltd..	0.05						0.05	0.05		
Total								339.90	365.86	
18	Supervision Charges received	Knowledge Tree Infrastructure Ltd..							40.33	
Total									40.33	
19	Know how fee/Royalty received/ Development Right	Ansal Landmark Township (P) Ltd.					78.72	78.72	126.46	
		Ansal Lotus Melange Pvt. Ltd..					149.65	149.65	114.68	
		Ansal Mittal Township (P) Ltd..					1.69	1.69	26.08	
		Ansal Hi Tech Township Ltd..		178.74				178.74	99.43	
		Ansal Townships Infrastructure Ltd..					5,341.78	5,341.78	2,543.00	
		Ansal Urban Condominium Pvt. Ltd..	129.45					129.45		
		Mr. Deepak Ansal					221.84	221.84		
		Total							6101.87	2,909.65
		Knowledge Tree Infrastructure Ltd..								4,406.81
		Mr. Pranav Ansal				147.21			147.21	-
		Mr. Sushil Ansal				144.64			144.64	-
Mr. Anil Kumar				56.99			56.99	-		
Mrs. Kusum Ansal					247.77		247.77	-		
Mrs. Sheetal Ansal					171.04		171.04	-		
Mrs. Seema Kumar					51.01		51.01	-		
Mr. Deepak Ansal			246.58				246.58	31.00		
Ms. Sanya Kumar								19.32		
Utsav Hospitality & Clubs Pvt Ltd.								800.00		
Sampark Hotels Pvt. Ltd..	434.37						434.37			
Total								1,499.63	5,257.13	
21	Surrender of Right/Purchase	Mr. Sushil Ansal			169.90			169.90		
		Mrs. Kusum Ansal				631.99		631.99		
		Prime Maxi Mall Management Pvt. Ltd..	125.27					125.27		
		Ansal Townships Infrastructure Ltd..					16,078.10	16,078.10		
Total								17,005.26		
22	Creditors Outstanding as on 31.03.11	Katra Buildtech Private Ltd..	3.18					3.18	0.83	
		Bendictory Realtors Ltd.							725.00	
		Spunik Realtors pvt Ltd.	8.25						8.25	340.00
		Paradise Realty Ltd.								1,100.00
		Satnam Buildtech Private Ltd..	3.69						3.69	0.95
Total								15.12	2,166.78	
23	License Fee Receivable	Prime Maxi Mall Management Pvt. Ltd..	6.00					6.00	5.50	
Total								6.00	5.50	

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

As per report of even date attached

For and on behalf of the Board

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

SUSHIL ANSAL
Chairman

PRANAV ANSAL
Vice Chairman
& Managing Director

ANIL KUMAR
Joint Managing Director
& CEO

ARUN K. TULSIAN
Partner
Membership No.89907

AMITAV GANGULY
President (Corporate Affairs)
& Group Company Secretary

LALIT RUSTAGI
Sr. Vice President
(Finance & Accounts)

Place: New Delhi
Date : 26th May, 2011

"PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956"

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

Rs. in Lacs

Registration Details
Registration No.4759
Balance Sheet date 31.03.2011

State Code 55

Capital raised during the year

Public Issue : Nil
Bonus Issue : Nil

Right Issue : Nil
Private Placement : 30194.54

Position of Mobilisation and Deployment of Funds

Total Liabilities
294431.29

Total Assets
294431.29

Sources of Funds

Paid up capital
7870.24
Secured Loans
126797.05

Reserves and Surplus
150342.13
Unsecured Loans
9129.16

Application of Funds

Net Fixed Assets
10462.52
Net Current Assets
262427.04

Investments
21541.72
Misc.Expenditure
-

Performance of the Company
Turnover
109490.45

Total Expenditure
97795.01

Profit/(Loss) before Tax
11695.44

Profit/(Loss) after Tax
7615.23

Earnings per Share
5.40

Dividend Rate
10%

Generic Names of three Principal Products / Services of Company
Item Code No. (ITC Code)
Product Description

N.A
Real Estate Development/
Promotion & Investment

For and on behalf of the Board

SUSHIL ANSAL
Chairman

PRANAV ANSAL
Vice Chairman &
Managing Director

ANIL KUMAR
Joint Managing Director &
& CEO

AMITAV GANGULY
President (Corporate Affairs)
& Group Company Secretary

LALIT RUSTAGI
Sr. Vice President
(Finance & Accounts)

Place: New Delhi
Date : 26th May, 2011

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

**The Board of Directors,
ANSAL PROPERTIES & INFRASTRUCTURE Ltd.**

1. We have audited the attached Consolidated Balance Sheet of **ANSAL PROPERTIES & INFRASTRUCTURE LTD** and its subsidiaries and joint ventures (the Group) as at March 31, 2011, the Consolidated Profit and Loss account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These Consolidated Financial Statements are the responsibility of the company's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding subsidiaries and joint ventures. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with generally accepted auditing standards in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are prepared, in all material respects, in accordance with identified financial reporting framework and are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Financial statements of two subsidiary companies have been audited by us in which share of profit of the Group is Rs. 1502.77 lacs.

We did not audit the financial statements of six subsidiaries and seven joint ventures whose financial statements reflect total assets of Rs. 90939.78 lacs as at March 31, 2011, total revenues of Rs. 23541.48 lacs and total cash flows of Rs. 541.52 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 the other subsidiaries and joint ventures, is based solely on the report of the other auditors.

We also did not audit the financial statements of one subsidiary company and one joint venture company whose financial statements reflect total assets of Rs. 15693.38 lacs as at March 31, 2011, total revenues of Rs. 1525.00 lacs and total cash flows of Rs. (14.07) lacs for the year then ended, the financial statements having been drawn up from the management certified accounts owing to the circumstances as mentioned in the noted no 15 of Schedule 18.

In respect of one joint venture company, whose consolidated financial statements reflect total assets of Rs 61302.21 lacs as at March 31, 2011 and total revenues of Rs. 11345.24 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.57251.07 lacs & Rs 11338.36 lacs respectively, have been audited by their auditors. Our opinion is based on the report of the auditors report submitted to us.

4. We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard AS-21, 'Consolidated Financial Statements' and AS-27, 'Financial reporting of interests in Joint Ventures' notified under the Companies (Accounting Standard) Rules, 2006 and on the basis of the separate financial statements of its subsidiaries and joint ventures included in the Consolidated Financial Statements.
5. Without qualifying our opinion, we draw attention to :
 - i. Note no.4 of Schedule 18 wherein the company has claimed exemption of Rs.39.91 lacs for the year under section 80 IA of the Income Tax Act, 1961 in addition to exemption accounted for upto March 31, 2010 of Rs. 3408 Lacs being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes. Further the company has taken opinion from a senior counsel that its application satisfies all the conditions specified in the said Scheme of Industrial Park. We have relied on management contention.
 - ii. Note no. 6 (b) of Schedule 18 wherein the company is carrying project inventory of Rs. 16719 lacs for one of its Group Housing projects. The company has applied to the Authority for developing the project on the basis of revised Scheme announced by the Authority which is pending for approval. The management is of the view that there is no impairment in the value of land/project and we have relied on management contention.
 - iii. Note no. 6 (a) of Schedule 18 wherein the company has given advances to land owning companies/ collaborators/ others for purchase of land/ others of Rs.16603.64 lacs. In the absence of details of land purchased/ end use for intended purposes and financial position of these parties, we understand from management that such advances are given in respect of ongoing transactions and are regarded as being in the normal course of business. We have relied on management contention.

6. The auditors of Star Facility Management Limited, a subsidiary company, have drawn attention to non – provision of doubtful debts of Rs. 1658.28 lacs which in view of the management are fully recoverable.
7.
 - i. *The company has not considered for the estimated cost of land to be incurred in future for one of its large Township projects and also not considered borrowing costs to be incurred in future in general for determining the project revenues, project inventory and debtors. Referring Note no. 2 of Schedule 18, wherein according to the management the amount of these items cannot be determined at this stage, we are unable to comment on the consequential impact thereof on the carrying value of project inventory, revenue recognition and outstanding debtors and other adjustments that may be necessitated on this account.*
 - ii *The Company has, during last year, changed its Accounting Policy in respect of accounting for certain costs in the nature of administration and selling costs by charging them off to Profit & Loss against the earlier policy of treating them as part of project cost for determining project inventory, revenue and debtors. Expenditure of such nature incurred in earlier years and considered as part of project inventories under Projects/ Contract work in progress upto 31st March, 2009 has been carried forward as such. Such amount has not been determined by the management in view of the practical difficulties involved, as explained. In the absence of availability of these amounts relating to the period upto 31 March 2009, we are unable to comment on the impact thereof on the carrying value of project inventories, revenue recognition and outstanding debtors and other adjustments that may be required.*
8. *In the Consolidated financial statements of subsidiary Company, Ansal Hi- Tech Townships Limited,*
 - i. *The Group has given advances aggregating to Rs. 14970 Lacs (including Rs. 7082 Lacs to group companies and Rs. 5000 Lacs for which no agreement is available) to project associates and others, for purchase of land parcels for which confirmations of these companies are available with the Group. However, in the absence of underlying documents for the land purchased by these companies, market value thereof and financial position of these companies, we are unable to comment upon the recoverability of these balances and consequential impact, if any, for interest on borrowings considered part of project inventory.*
 - ii. *The Group has received advances aggregating Rs. 5786.20 Lacs from certain individuals/ companies and has presented these as ‘advances from customers’ pending finalization of agreements with them. In the absence of agreements/ booking details for these advances, we are unable to comment on the repayment/ adjustment of these advances and any consequential impact that may arise in future.*
9. Based on our audit and consideration of reports of other auditors on the separate financial statements of some of the consolidated entities and on other financial information of the entities, and to the best of our information and according to the explanations given to us and *subject to that stated in clause 7 and 8 above having its impact as aforesaid*, we are of the opinion that the attached Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i. In the case of Consolidated Balance Sheet, of the State of Affairs of the Group as at March 31 , 2011;
 - ii. In the case of Consolidated Profit and Loss Account, of the Results of Operations of the Group for the year ended on that date; and
 - iii. In the case of Consolidated Cash Flow Statement, of the Cash Flows of the Group for the year ended on that date.

For S. S. KOTHARI MEHTA & Co.
Chartered Accountants
Firm Regn. No. 000756N

(ARUN K. TULSIAN)
Partner
Membership No. 89907

Place : New Delhi
Date : 26th May, 2011

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2011

	SCHEDULE		As at 31st March 2011 Rs. in lacs	As at 31st March, 2010 Rs. in lacs
SOURCES OF FUNDS				
Shareholders' Funds				
Share Capital	1	7,870.24	6,156.43	
Reserves & Surplus	2	<u>156,104.03</u>	<u>122,051.48</u>	128,207.91
Share Application Money			1,697.50	1,697.50
Minority Interest			8,139.37	13,298.17
Loan Funds				
Secured Loans	3	<u>148,516.70</u>	162,129.45	
Unsecured Loans	4	<u>12,473.21</u>	<u>9,698.50</u>	171,827.95
Deferred Tax Liability (Net) (see note 25 of schedule 18)			209.04	413.92
			<u>335,010.09</u>	<u>315,445.45</u>
APPLICATION OF FUNDS				
Fixed Assets				
Gross Block	5	<u>17,258.96</u>	16,599.38	
Less: Depreciation		<u>4,899.89</u>	<u>4,175.87</u>	
Net Block		<u>12,359.07</u>	<u>12,423.51</u>	
Add: Capital Work in Progress		<u>95.64</u>	<u>2.31</u>	12,425.82
Goodwill			1,566.27	14.75
Investments	6		127.68	1,215.77
CURRENT ASSETS, LOANS AND ADVANCES				
Inventories	7	<u>331,789.72</u>	293,433.56	
Sundry Debtors	8	<u>79,320.21</u>	57,940.79	
Cash & Bank Balances	9	<u>12,423.68</u>	10,807.29	
Loans & Advances	10	<u>127,656.13</u>	<u>127,345.50</u>	
		<u>551,189.74</u>	<u>489,527.14</u>	
Less: Current Liabilities & Provisions				
Current Liabilities	11	<u>223,497.30</u>	184,301.17	
Provisions	12	<u>6,835.34</u>	<u>3,440.12</u>	
		<u>230,332.64</u>	<u>187,741.29</u>	
NET CURRENT ASSETS			320,857.10	301,785.86
Miscellaneous Expenditure (To the extent not written off /adjusted)	17			
Preliminary expenses			4.33	3.25
			<u>335,010.09</u>	<u>315,445.45</u>
SIGNIFICANT ACCOUNTING POLICIES AND NOTES				

As per report of even date attached

For and on behalf of the Board

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

SUSHIL ANSAL
Chairman

PRANAV ANSAL
Vice Chairman
& Managing Director

ANIL KUMAR
Joint Managing Director
& CEO

ARUN K. TULSIAN
Partner
Membership No.89907

AMITAV GANGULY
President (Corporate Affairs)
& Group Company Secretary

LALIT RUSTAGI
Sr. Vice President
(Finance & Accounts)

Place: New Delhi
Date : 26th May, 2011

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2011

	SCHEDULE	2010-11 Rs. in lacs	2009-10 Rs. in lacs
INCOME			
Sales, Maintenance charges recovered & Other Income	13	129,067.84	88,891.63
EXPENDITURE			
Increase/(Decrease) in Stocks in trade	14	1,774.55	(1,233.61)
Cost of Construction	15	80,742.74	52,297.77
Selling , Administrative and financial Expenses	16	28,621.86	26,613.37
Depreciation	5	972.11	993.95
Less: Transferred from Revaluation Reserve		11.66	19.33
Total Expenditure		960.45	974.62
Profit before tax , Prior Period adjustments and exceptional items		16,968.24	10,239.48
Less: Prior Period Adjustments (Net)		(124.91)	(231.00)
		17,093.15	10,470.48
Less: Provision for Tax			
Income Tax/ MAT Credit		6,468.56	2,930.92
Deferred Tax		(204.88)	871.64
Income Tax pertaining to earlier years		23.81	(433.90)
Profit after tax		10,805.66	7,101.82
Add: Adjustment on consolidation		24.01	(39.47)
Less: Minority Interest		(657.37)	(630.89)
Profit attributable to the company		10,172.30	6,431.46
Provision for diminution in value of investment written back	395.88		1,598.50
Provision for amount relating to earlier years	-		2,104.35
Less : Amount transferred (from)/to General Reserve	395.88	-	(2,104.35)
		10,172.30	8,029.96
Add: Debenture Redemption Reserve Reversed		6,568.75	
Add: Amount brought forward from Previous Year		7,546.74	4,952.92
Balance available for appropriation		24,287.79	12,982.88
Appropriations			
Proposed Dividend	787.29		658.04
Dividend Tax	130.76		109.35
Transfer to /(from) Debenture Redemption Reserve	-		3,668.75
Transfer to General Reserve	-	918.05	1,000.00
Balance Carried to Reserve & Surplus		23,369.74	7,546.74
Earning per share (Rs.)			
-Basic		7.22	5.49
-Diluted		7.22	5.49
SIGNIFICANT ACCOUNTING POLICIES AND NOTES	18		

As per report of even date attached

For and on behalf of the Board

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

SUSHIL ANSAL
Chairman

PRANAV ANSAL
Vice Chairman
& Managing Director

ANIL KUMAR
Joint Managing Director
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Membership No.89907

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President (Corporate Affairs)
& Group Company Secretary

LALIT RUSTAGI
Sr. Vice President
(Finance & Accounts)

Place: New Delhi
Date : 26th May, 2011

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2011

	2010-11 (Rs. in lacs)	2009-10 (Rs. in lacs)
A. Cash flow from Operating Activities:		
Net profit before tax, prior period adjustments & exceptional Items	16,968.25	10,239.48
Adjusted for:		
Adjustments pertaining to earlier years	124.91	231.00
Depreciation	960.45	983.34
Deferred Expenses	(1,552.61)	29.30
Provision for Doubtful Debts	22.58	302.55
Interest Expenses	9,225.61	10,614.99
Interest Income	(1,137.81)	(1,429.59)
Profit on Sale of Investments	(1,785.79)	(1,737.63)
Dividend Income	(29.12)	(27.99)
Loss on sale of Investments	-	1,099.71
Loss on Sale of Fixed Assets	34.46	44.76
Profit on sale of Fixed Assets	(26.06)	(158.72)
	<u>5,836.62</u>	<u>9,951.72</u>
Operating Profits before Working Capital Changes	22,804.87	20,191.20
Adjusted for:		
Increase in Trade Payables & Others	44,101.54	30,564.70
Increase in Inventories	(38,356.16)	(38,283.02)
Increase in Trade and Other Receivables	(21,308.60)	(13,056.10)
Increase in Loans and Advances	(288.05)	(20,920.32)
	<u>(15,851.27)</u>	<u>(41,694.74)</u>
Cash generated from Operations	6,953.60	(21,503.54)
- Taxes Paid	(6,492.36)	(1,689.06)
	<u>461.24</u>	<u>(23,192.60)</u>
NET CASH FLOW FROM OPERATING ACTIVITIES	461.24	(23,192.60)
B. Cash flow from Investing Activities:		
Dividend received	29.12	27.99
Interest received	1,137.81	1,429.59
Sales of Fixed Assets	187.16	2,205.66
Purchase of Fixed Assets	(1,023.43)	(260.47)
Sales of Investments	2,885.88	2,424.75
Purchase of Investments	(12.00)	(40.26)
	<u>3,204.54</u>	<u>5,787.26</u>
NET CASH FLOW FROM INVESTING ACTIVITIES	3,204.54	5,787.26
C. Cash Flow from Financing Activities:		
Interest & Finance Charges	(9,759.36)	(9,193.18)
Proceeds from Share capital/Share Application Money (Net)	24,586.99	6,739.24
Decrease in minority share/ share application money/ investment due to sale of subsidiary company	(5,122.28)	(8,458.42)
Proceeds from Long Term Borrowings	37,885.00	64,715.22
Repayment of Long Term Borrowings	(48,872.00)	(35,053.03)
Dividend paid including Dividend Tax	(767.74)	(664.42)
	<u>(2,049.39)</u>	<u>18,085.41</u>
NET CASH FLOW FROM FINANCING ACTIVITIES	(2,049.39)	18,085.41
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,616.39	680.07
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	10,807.29	10,127.22
CASH AND CASH EQUIVALENTS AT THE CLOSING OF YEAR	12,423.68	10,807.29

Notes:

- 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 attached

For and on behalf of the Board

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

SUSHIL ANSAL
Chairman

PRANAV ANSAL
Vice Chairman
& Managing Director

ANIL KUMAR
Joint Managing Director
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ARUN K. TULSIAN
Partner
Membership No.89907

AMITAV GANGULY
President (Corporate Affairs)
& Group Company Secretary

LALIT RUSTAGI
Sr. Vice President
(Finance & Accounts)

Place: New Delhi
Date : 26th May, 2011

**SCHEDULE - 1
SHARE CAPITAL**

	As at 31st March 2011 Rs. in lacs	As at 31st March, 2010 Rs. in lacs
24,00,00,000 Equity Shares of Rs.5/- each	12,000.00	12,000.00
30,00,000 Preference Shares of Rs.100/- each	3,000.00	3,000.00
	15,000.00	15,000.00
ISSUED, SUBSCRIBED AND PAID UP		
15,74,04,876 (Previous year 1,23,128,585) Equity Shares of Rs. 5/- each fully paid up	7,870.24	6,156.43
	7,870.24	6,156.43

Notes

- 1,50,07,125 Equity Shares of Rs.10/- each and 5,67,50,550 Equity Shares of Rs.5/- each have been issued in earlier years as fully paid up Bonus Shares by capitalisation of Securities Premium / General Reserve.
- During the year company has allotted 85,50,000 Equity Shares of Rs.5 each fully paid up at a premium of Rs.77.50 Per Share to five identified resident investors on preferential issue basis and 2,57,26,291 Equity Shares of Rs.5/- each, fully paid up, to the QIB's under Qualified Institutions Placement, in terms of Chapter VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 at a price of Rs.89.95 per Equity Share (Rs.5/- towards face value and Rs.84.95 towards premium).

**SCHEDULE - 2
RESERVES & SURPLUS**

	As at 31st March 2011 Rs. in lacs	As at 31st March, 2010 Rs. in lacs
Capital Reserve #		
As Per last Balance Sheet	195.10	195.10
Adjustment on Consolidation	(15.19)	-
Securities Premium Account	179.91	195.10
As Per last Balance Sheet	76,413.87	70,582.07
Add: Received during the year	26,903.30	6,257.87
Less: Premium on redemption of Debentures	-	(383.41)
Less: Expenses incurred on issue of Shares	(950.66)	-
Less: Due to change in subsidiary status	(1,518.40)	(42.66)
Debenture Redemption Reserve	100,848.11	76,413.87
As per last Balance Sheet	8,668.75	5,000.00
Add : Transferred (to)/from Profit & Loss Account	(6,568.75)	3,668.75
Revaluation Reserve	2,100.00	8,668.75
As Per last Balance Sheet	309.58	449.94
Less: Reversed/adjusted on assets sold	-	(121.03)
Less: Transferred to Profit & Loss Account	15.47	(19.33)
	294.11	309.58
General Reserve		
As Per last Balance Sheet	28,917.44	30,002.65
Add: Transfer on account of transfer of business	(1.16)	4.97
Add : Transfer from Profit & Loss account	-	1,000.00
Add: Transfer from revaluation reserve on disposal of assets	-	14.17
Add: Transfer from Profit & Loss Account against provision in diminution in value of investment	395.88	(2,104.35)
Profit and Loss Account - Balance	29,312.16	28,917.44
	23,369.74	7,546.74
	156,104.03	122,051.48

Represents forfeiture of Warrants

**SCHEDULE - 3
SECURED LOANS ***

		As at 31st March 2011 Rs. in lacs		As at 31st March, 2010 Rs. in lacs
16.50% Redeemable Optionally Convertible Debentures - (a)	819.66		819.66	
Add: Interest accrued and due	82.34	902.00	<u>154.24</u>	973.90
13% Redeemable Non-Convertible Debentures - (b)	9,100.00		8,400.00	
Add: Interest accrued and due	1,160.64	10,260.64	<u>243.27</u>	8,643.27
17% Secured Redeemable Optionally Convertible Debentures of Rs. 100 each(c)		1,234.37		15,000.00
13% Non Convertible Debentures of R.100 each	-		700.00	
Add: Interest accrued & due	-	-	<u>99.64</u>	799.64
From Banks -				
-Cash Credits (d)		16,185.36		15,806.65
-Vehicle Loans - (e)		378.02		58.44
-Term Loans	51,532.01		53,556.37	
Add: Interest accrued & due	884.07	52,416.08	<u>580.09</u>	54,136.46
From Corporate Bodies/ Financial Institution				
- Term Loans - (f)	65,952.31		65,556.94	
Add: Interest accrued & due	1,187.92	67,140.23	<u>1,154.15</u>	66,711.09
		148,516.70		<u>162,129.45</u>
		65,633.55		55,457.93

* Due within one year

Notes:-

- {a} 2073770 Debentures of face value of Rs.100 with the issue price of Rs.305 per debenture aggregating to Rs.6325 lacs carrying a coupon rate of 16.50% p.a. issued to HDFC Venture Trustee Company Limited on 26.08.2008 were due for redemption on 27.02.2010 further extended upto 31.10.2010. Out of total value of Debentures amounting to Rs.6325 lacs, the Company has repaid Rs.4500 Lacs. Out of balance outstanding Debentures of Rs.1825 Lacs, Rs.819.66 lacs have been classified as secured against the security of flats belonging to the Company.
- {b} 10000000 debentures of Rs.100 each aggregating to Rs.100 crores carrying coupon rate of 11.50% were issued to LIC Mutual Fund on 14th February 2008 and were restructured to be redeemed in 18 monthly instalments as per redemption schedule therein starting from 25.02.2009 with revised coupon rate of 13% p.a. The Debentures are secured by legal mortgage of property in Gujarat and equitable mortgage by deposit of title deeds of land owned by the Company. A Debenture Redemption Reserve of Rs.21 crores (Rs.75 Crores in the previous year) has been created as per SEBI Guidelines.
- {c} 24,99,609 carrying a coupon rate of 17% p.a. on post-tax basis, Secured Optionally Convertible Debentures with issue price of Rs.100/- each issued on 5th August, 2010 to ICICI Prudential Management Company. The Debentures have a moratorium period of 12 months until which no interest would be paid. The tenure of the Debenture shall be maximum of four years from the date of issue. The Debentures are secured by way of equitable mortgage on the current project land, receivable in respect thereof and the area/building constructed thereon, first charge on the Unsold units developed on the project land. Further Equitable mortgage of peripheral land (approximately 20 Acres) surrounding the project land.
- {d} Cash Credits and Loans from Banks are secured by mortgage/hypothecation of immovable/movable assets on pari-passu basis, assignment of future receivables including rent etc and Land & Buildings belonging to the Company /associates/subsidiaries, corporate guarantees given by subsidiaries / associate companies and pledge of fixed deposit receipts. The loans are additionally secured by the personal guarantee of the two promoter Directors.
- {e} Vehicle loans are secured by hypothecation of vehicles.
- {f} Term Loans from Corporate Bodies/Financial Institution are secured by mortgage/hypothecation of immovable/movable assets of the Company and Land & Building belonging to Company/associates/subsidiaries Companies and charge on future receivables including rents etc. and fixed deposit receipts. The loans are additionally secured by personal guarantee of the two promoter Directors. A loan taken from Housing Development Finance Corporation Ltd., IFCI Ltd. and IFCI Factors Limited are additionally secured by pledging shares of the company owned by promoters/ persons acting in concert with promoters.

**SCHEDULE - 4
UNSECURED LOANS**

		As at 31st March 2011 Rs. in lacs		As at 31st March, 2010 Rs. in lacs
16.50% Redeemable Optionally Convertible Debentures	1,005.34		5,505.34	
Add: Interest/premium accrued & due	100.99	1,106.33	<u>1,035.96</u>	6,541.30
16% Compulsorily Convertible Debenture(CCDs)(a)		2,445.33		-
From Others		898.72		818.21
Fixed Deposits				
From Shareholders	79.63		592.21	
From Public	7,943.20	8,022.83	<u>1,746.78</u>	2,338.99
		12,473.21		<u>9,698.50</u>
		5,554.14		7,622.14

(a) 49,90,470, 16% Compulsorily Convertible Debentures(CCDs) of face value of Rs.100/- issued to Velford Ventures Limited, a company organised under the law of Cyprus. The CCDs carry interest rate of 16% per annum payable on quarterly basis.

* Due within one year

SCHEDULE-5 FIXED ASSETS											
(Rs.in lacs)											
Sl No	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As at 01.04.10	Additions during the year	Sales / Adjustment / Transfer	Total Cost as at 31.03.2011	Upto 31.03.2010	For the Year	Adjustment / Sales Transfer	TOTAL upto 31.03.2011	As at 31-03-2011	As at 31-03-10
(A) TANGIBLE ASSETS											
1.	Land Freehold	1,484.85	-	-	1,484.85	-	-	-	-	1,484.85	1,484.85
2	Land Leasehold	96.00	-	-	96.00	13.33	5.16	-	18.49	77.51	82.67
3	Office & Residential Premises	4,462.80	-	7.72	4,455.08	1,237.73	161.10	1.69	1,397.15	3,057.93	3,225.06
4	Plant & Machinery	8,842.74	699.62	109.63	9,432.73	1,951.25	644.85	88.43	2,507.66	6,925.07	6,891.49
5	Furniture, Fixtures & Office Equipments	741.00	93.87	11.32	823.55	374.91	76.30	6.54	444.67	378.88	366.09
6	Air Conditioning Plant & Air Conditioners	156.59	30.50	6.02	181.07	92.25	10.61	0.35	102.51	78.56	64.34
7	Vehicles	673.06	118.51	229.16	562.41	411.09	65.32	169.19	307.22	255.19	261.97
(B) INTANGIBLE ASSETS											
1	Software- Bought Out	142.34	80.93	-	223.27	95.31	26.88	-	122.19	101.08	47.03
Total		16,599.38	1,023.43	363.85	17,258.96	4,175.87	990.22	266.20	4,899.89	12,359.07	12,423.51
Previous Year		18,646.01	260.48	2,307.11	16,599.38	3,718.83	1,002.67	545.63	4,175.87	12,423.51	

Note:

1. Cost of leasehold land is amortized over the period of lease i.e 18.6 years
2. Depreciation for the year includes transferred to cost of construction Rs. 14.37 lacs (Previous year Rs. 8.72 lacs)
3. Additions during the year in gross block and depreciation for the year includes Rs14.95 lacs and Rs. 3.74 lacs respectively , relating to Ansal Colours Engineering sez Limited which become subsidiary of the company effective 21-06-2010.

SCHEDULE - 6
INVESTMENTS [AT COST] - LONG TERM

	Number of Shares	Face value of Rs.10/- each unless otherwise stated	As at 01.04.2010	Additions during the year	Deletions during the year	Rs. in lacs Balance as at 31.03.2011
SHARES IN COMPANIES						
(a) Equity Shares -Unquoted :						
TRADE						
(i) Swede (India) Teletronics Ltd.	20000		2.00	-	-	2.00
(ii) Pentagon Screw & Fastners Ltd.	5000		0.50	-	-	0.50
(iii) Televista Electronics Ltd.	775	100	3.12	-	-	3.12
(iv) Ansal Housing & Estates Pvt Ltd.	100	1,000	1.00	-	-	1.00
(v) Singa Real Estates Ltd.	9500		9.60	-	-	9.60
(vi) Winsum Overseas Pvt Ltd.	2500		0.25	-	-	0.25
(vii) Time Square Mega City Projects Pvt Ltd.	187500		18.75	-	-	18.75
(viii) UEM Builders- Ansal API Contracts Pvt Ltd.	400000		40.00			40.00
(ix) S D Buildwell Pvt Ltd.	2600		0.26	-	-	0.26
(x) Pro Facilities Services P. Ltd.	400000		40.00	-	-	40.00
(B) Equity Shares- Quoted :						
OTHER THAN - TRADE						
(a) U-flex Ltd.	225532		945.24	-	945.24	-
(C) Equity shares in Joint Venture Companies- Trade						
Ansal Township & Infrastructure Ltd.	30000		154.85	-	154.85	-
Westbury Hotels Private Limited	7000			7.00		7.00
(D) In Partnership firm- Trade						
Ansal Industrial Financial Corporation			0.20	-	-	0.20
HDFC Cancer cure Fund				5.00		5.00
			1,215.77	12.00	1,100.09	127.68

	Current Year Rs. In lacs	Previous Year Rs. In lacs
Cost of quoted investment	-	945.24
Market value of quoted investment	-	549.38
Cost of Unquoted investment	127.68	270.53

SCHEDULE - 7 INVENTORIES (See Accounting policy No 5 in Notes to Accounts)	As at 31st March 2011 Rs. in lacs	As at 31st March, 2010 Rs. in lacs
(As Taken, Valued and Certified by the Management)		
Building materials, Stores & Spare Parts	1,261.57	1289.82
Flats/Shops/Houses/Farms/Traded Goods/ Developed plots	16,479.53	19460.02
Projects/Contracts Work in Progress (Schedule 15)	31,4048.62	272,683.72
	<u>33,1789.72</u>	<u>293433.56</u>

SCHEDULE - 8 SUNDRY DEBTORS (UNSECURED)	As at 31st March 2011 Rs. in lacs	As at 31st March, 2010 Rs. in lacs
OUTSTANDING FOR A PERIOD EXCEEDING SIX MONTHS		
Considered Good	5,302.36	5,013.02
Considered Doubtful	438.25	509.07
Less: Provision for Doubtful Debts	<u>(438.25)</u>	<u>(509.07)</u>
	5,302.36	5,013.02
OTHER DEBTS		
Considered Good	<u>74,017.85</u>	<u>52,927.77</u>
	<u>79,320.21</u>	<u>57,940.79</u>

SCHEDULE - 9 CASH AND BANK BALANCES	As at 31st March 2011 Rs. in lacs	As at 31st March, 2010 Rs. in lacs
Cash in Hand*	1035.32	708.31
BANK BALANCES:		
With Scheduled Banks:		
- In Current Accounts**	4,804.13	2,434.30
- In Fixed Deposit Account***	6,130.45	7,181.40
- Add: Interest accrued	<u>453.78</u>	<u>483.28</u>
	<u>11,388.36</u>	10,098.98
	<u>12,423.68</u>	<u>10,807.29</u>

Notes :

* Cash in hand includes imprest with staff for payment of duties, registration charges etc.

** Includes Rs.357.25 lacs (Previous year Rs.408.93 lacs) held towards Loan Escrow accounts.

*** Includes Rs.5213.21 lacs (Previous year Rs.6253.16 lacs) deposits under bank lien for issue of bank guarantees and loans taken from banks and corporate bodies.

**SCHEDULE - 12
PROVISIONS**

	As at 31st March 2011 Rs. in lacs	As at 31st March, 2010 Rs. in lacs
Proposed Dividend Including Dividend Tax	918.05	767.74
Stamp Duty	902.75	902.75
Gratuity	861.65	754.41
Leave Encashment	188.67	207.25
Provision for diminution in the value of investment	5.62	401.50
Other provisions	89.08	99.54
Taxes (Net of advance Tax/Tax deducted at source Rs 20961.15 lacs (Previous year Rs. 19068.58 lacs)	3,869.52	306.93
	<u>6,835.34</u>	<u>3,440.12</u>

**SCHEDULE -13
SALES & MAINTENANCE CHARGES RECOVERED
& OTHER INCOME**

	As at 31st March 2011 Rs. in lacs	As at 31st March, 2010 Rs. in lacs
Sales & other receipts		
Sales -Real Estate	116,394.28	79,162.74
Sales -Wind Power	664.56	870.46
income from development rights	2,877.10	1,284.36
Know-How Fees	326.21	384.43
(Tax Deducted at Source Rs.14.97 lacs , Previous year Rs.24.70 lacs)		
Maintenance charges recovered	2,340.88	918.30
Rent Received (Gross)	1,171.49	1,071.02
(Tax Deducted at Source Rs.74.57 Lacs , Previous year Rs.117.10 lacs)		
Administration Charges	1,193.19	494.72
Forfeitures	220.33	56.20
Interest Received (Gross)		
-Deposits' with Banks	423.41	413.79
(TDS Rs.41.13 Lacs, Previous year Rs.47.84 lacs)		
-Delayed payments from Customers	52.90	-
-Loans & Others	714.40	1,015.80
(TDS Rs.75.28 Lacs, Previous Year Rs.45.26 lacs)		
-On Debentures	-	-
-On Income Tax Refund	27.23	17.22
Compensation from HUDA in respect of land acquired in earlier years (Tax Deducted at Source Nil, Previous year Rs.1.96 lacs)	87.35	31.10
Other Receipts	447.99	446.14
(Tax Deducted at Source Rs.3.18 Lacs , Previous year Rs.2.68 lacs)		
Amounts Written Back	285.55	801.01
(includes provision for doubtful debts written back Rs. 70.82 lacs previous year Rs. Nil)		
Profit on Sale of Fixed Assets	26.06	158.72
Profit on Sale of Long Term Investments	1,785.79	1,737.63
Dividend from Investments	29.12	27.99
	<u>129,067.84</u>	<u>88,891.63</u>

SCHEDULE - 14

INCREASE(+)/DECREASE(-) IN STOCKS

		As at 31st March 2011 Rs. in lacs		As at 31st March, 2010 Rs. in lacs
Stock at the beginning of the Year (Flats/Shops/Houses/Plots/Farm /Traded Goods/Others)	19,460.01		18,293.31	
Less: Stock charged as prior period adjustment	-	19,460.01	66.91	18,226.40
Less : Stock at the close of the year (Flats/Shops/Houses/Plots/Farm /Traded Goods / Others)	16,479.53		19,460.01	
Add: adjustments on Consolidation	1,205.93	17,685.46	-	19,460.01
		<u>(1,774.55)</u>		<u>1,233.61</u>

SCHEDULE - 15

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

		As at 31st March 2011 Rs. in lacs		As at 31st March, 2010 Rs. in lacs
Balance as per last year	272,683.71		236,227.17	
Incurred during the year				
On account of acquisition of subsidiary company	8,237.12			
Cost of development rights	1,649.49		-	
Cost of Land	37,554.61		19,508.75	
Materials Consumed	10,334.88		6,389.71	
Salaries, Wages & Other Amenities to Employees	1,853.21		1,573.15	
Surrender of Rights	3,529.50		2,387.17	
Commission & Brokerage	55.14		(114.93)	
Expenses through Collaborators	1,586.01		462.62	
Expenses through Contractors	31,099.01		14,871.74	
External /Infrastructure Development Charges	6,955.60		30,668.72	
Architect Fees	1,776.82		815.28	
Miscellaneous Expenses	1,312.03		6,313.78	
License/Scrutiny /Conversion Charges	4,552.35		2,085.79	
Provision for dimunition on redemption of debentures	-		-	
Interest on Loans/Deferred Credits	15,695.98		13,426.24	
Depreciation	11.08	398,886.50	8.72	334,623.91
Less:-				
Miscellaneous Income/Adjustments	18.39		609.58	
Expenditure relating to project-transferred to other entities	6,875.31		2,882.55	
Adjustments pursuant to settlement with collaborator	-		1,229.33	
Projects expenditure written off	17.73		89.04	
Refund of license fees from DTCP Haryana paid in earlier years	138.17		1,099.19	
Reduction in external development charge as per government notification	7,679.64		-	
Adjstments pursuant to creditors reconciliation	-		3,912.35	
Cost of construction relating to earlier years	-		(179.62)	
Cost of Construction Charged to Profit & Loss Account *	70,108.68		52,297.77	
		<u>84,837.92</u>		<u>61,940.19</u>
Balance Carried to Balance Sheet		<u>314,048.62</u>		<u>272,683.72</u>

* Cost of Construction taken to Profit & Loss Account also includes Rs. 10634.06 lacs (Previous Year Nil) on account of plots/flats purchased, out of which plots/ flats sold for Rs. 10184.43 Lacs and lying in inventory for Rs.449.63 Lacs.

SCHEDULE - 16

SELLING, MAINTENANCE & ADMINISTRATIVE EXPENSES

	As at 31st March 2011 Rs. in lacs	As at 31st March, 2010 Rs. in lacs
Salaries, Wages, Allowances & Commission	4,424.31	3,475.24
Contribution to Gratuity, Provident and Other Funds	446.84	405.23
Other Benefits to Employees	263.00	246.25
Employee Stock Option Compensation Expenses		
Rent	408.41	329.26
Lease Rental, Hire & Other Charges	297.86	257.98
Rates & Taxes	32.94	3.81
Advertisement & Publicity	1,774.73	1,593.50
Discounts & Rebates	728.22	385.85
Auditors Remuneration	116.17	100.95
Interest on		
- Public Deposit	655.38	99.35
- Debentures	4,237.07	5,885.60
-Term Loans	17,313.00	12,747.56
-Others	4,252.50	4,790.88
Less: Interest on delayed payments from customers	(836.11)	
Less: Interest on borrowed funds charged to cost of Construction/ contract in progress	<u>(16,396.22)</u>	<u>(13,426.24)</u>
Repairs and Maintenance		
-Machinery	345.92	232.35
-Building	73.16	60.06
-Others	564.33	371.91
-Housing	<u>350.81</u>	<u>92.19</u>
Directors' Meeting Fees	14.97	17.63
Traveling & Conveyance	1,144.19	1,063.31
Stationery & Printing	196.82	120.30
Postage, Telegrams, Telephone & Telex	168.00	121.28
Legal & Professional Charges	971.01	853.72
Insurance	124.93	74.92
Bank Commission & Other Charges	387.10	763.79
Electricity & Water Expenses	1,361.21	565.06
Amounts Written Off	233.19	748.73
Less: Provision made in earlier years	-	<u>158.98</u>
Provision for Doubtful Debts, Advances & Others	22.58	302.55
Security expenses	243.63	94.78
House Tax	90.71	46.03
Ground Rent	76.92	82.10
Brokerage & Commission	1,842.15	838.66
Miscellaneous Expenses written off	2.93	34.71
Miscellaneous Expenses	1,119.26	764.72
Expenses on Completed Projects	1,535.48	1,483.86
Loss on sale of fixed assets	34.46	44.76
Loss on sale of Investments	-	<u>1,099.71</u>
	<u>28,621.86</u>	<u>26,613.37</u>

SCHEDULE -17

**MISCELLANEOUS EXPENDITURE
(to the extent not written off /adjusted)**

	As at 31st March 2011 Rs. in lacs	As at 31st March, 2010 Rs. in lacs
Preliminary Expenses	3.25	64.64
Add: Expenses during the year	3.32	0.25
Less: Adjustments on consolidation	-	(26.93)
Less: Written off during the year	<u>(2.24)</u>	<u>(34.71)</u>
Balance carried to Balance Sheet	<u>4.33</u>	<u>3.25</u>

SCHEDULE 18

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

A. SIGNIFICANT ACCOUNTING POLICIES

1. 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.

2. BASIS OF PREPARATION OF ACCOUNTS

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

3. 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, balance 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 it 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.

4. 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 the 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 result and estimates are recognized in the period in which the results are known/ materialized.

5. **FIXED ASSETS**

Fixed Assets are stated at cost less accumulated depreciation. Some of the flats owned by the Company which have been revalued are stated at revalued amounts less depreciation.

6. **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 market value
- iv) Projects in Progress at cost

7. **DEPRECIATION**

- a) 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 the manner prescribed in Schedule XIV to the Companies Act, 1956.
- b) Cost of Leasehold land is amortised over the period of lease.
- c) Assets costing up to Rs.5,000/- are fully depreciated in the year of purchase

8. **INVESTMENTS**

Current investments are stated at lower of cost and market value. Long term investments are stated at cost. Decline in value of long term investments is recognized, if considered other than temporary.

9. **REVENUE RECOGNITION**

- a) 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.
In case of FSI sale, revenue is recognized to the extent of -
- 50% if the sale consideration received is at least 20 %,
- 100% if the sale consideration received is more than 50 %.
- b) Income from know how fee is recognized as per the terms of the agreement with the recipient of know how.
- c) 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 current year's accounts.
- d) Indirect costs (as detailed in Schedule 16) are treated as "Period Costs" and are charged to the Profit & Loss Account in the year in which they are incurred.
- e) Surrender of flats by buyers are valued at cost and accounted for as surrender of right under 'Cost of Construction' in the case of projects in progress and once sold, proceeds are treated as 'Sales'.
- f) 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.
- g) 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.
- h) 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.
- i) The maintenance and other expenses incurred subsequent to completion of projects are charged off to the Profit & Loss Account under the head "Expenditure on Completed Projects".
- j) Interest income on fixed deposit with bank is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- k) Dividend income from investments is recognized when the Company's right to receive payment is established.

10. **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'.

11. **RETIREMENT AND OTHER BENEFITS**

- a) Contribution to the Provident Fund is charged to the revenue each year.
- b) 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 (Revised 2005) on 'Employee Benefits'.

12. **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 Profit & Loss Account in the period in which they arise.

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

13. **BORROWING COSTS**

Borrowing costs that are attributable to the projects are charged to the respective Project on the basis of net cash inflows. Other borrowing costs are expensed as period costs.

14. **TAXES ON INCOME**

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

- a) Provision for current tax is made based on taxable income for the year computed in accordance with provisions of the Income Tax Act, 1961.
- b) 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.
- c) 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 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.

15. **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. Reversal of impairment loss is recognized as income in the Profit & Loss Account to the extent of impairment loss previously recognized.

16. **Lease**

When the Company is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account 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 Profit and Loss Account on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the Profit and Loss Account. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the Profit and Loss Account.

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

Provisions for expenses are recognized for liabilities that can be measured by using a substantial degree of estimation, if

- a) the Company has a present obligation as a result of past events,
- b) a probable outflow of resources is expected to settle the obligation, and
- c) the amount of the obligation can be reliably estimated.

Contingent liability is disclosed in the case of

- a) A present obligation arising from a past event when it is not probable that an outflow of resources will be required to settle the obligation.
- b) A possible obligation, unless the probability of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed.

18. Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprise cash at bank, cash/ cheques in hand and fixed deposits with banks.

B. NOTES TO ACCOUNTS

1. Contingent Liabilities:

SL. No.	Particulars	As at 31st March, 2011 (Rs. In lacs)	As at 31st March, 2010 (Rs. In lacs)
(i)	Claims by customers /ex-employees for interest, damages etc. (to the extent quantified) (See foot note i)	1919.31	1915.00
(ii)	Claims by local Authorities for Ground Rent /House Tax /ESIC /NDMC/Other	456	388.00
(iii)	Income/Wealth Tax demand disputed by the Company. (See foot note ii & iii) a) On completion of regular assessment b) On completion of block assessment	1579.88 1884.00	782.00 1884.00
(iv)	Guarantees given by the Company to Banks/Financial Institutions/ Others for loans taken by other Group Companies. Amount of loans outstanding as on 31st March, 2011.	27775.32	19007.00*
(v)	Service Tax / Sales Tax Demand disputed by the Company (Demand already deposited of Rs. 300.16 lacs)	636.27	1121.00

*Includes loan of NIL (Previous year Rs.5000 lacs) for which the Company has pledged shares of Rs.50 lacs owned by it in one of the subsidiaries of the Companies, Ansal Seagull SEZ Developers Limited.

Notes:

- i. The management is of the opinion that in majority of the cases claims will be successfully resisted or settled out of court on payment of nominal compensation.
 - ii. As regards Income / wealth tax demands of Rs.1579.88 lacs (Previous year Rs.782.00 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. 1070.35 Lacs against such demand.
 - iii. In respect of block assessment for the year 1st April, 1989 to 12th February, 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.4,409.00 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. 4,200.00 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 Rs1884.00 lacs. The Company has been legally advised that it has a good case to succeed in the High Court.
2. a) The Company, as a matter of policy, considers all anticipated costs including land cost relating to the projects as part of the project cost for determining the profitability of each of the projects. However, owing to some practical difficulties involved, the Company has not been able to acquire a portion of land for one of the projects and the same will be considered as and when acquired.
 - b) With regard to accounting for borrowing costs likely to be incurred in future, the Company is following the same accounting policy as consistently followed in the past, since having regard to the uncertainty of means of financing the project and the relevant cash flow in future, it is not possible to arrive at a precise estimate of the borrowing costs likely to be incurred in future in relation to each specific project.

3. Policies have been consistently followed in the past in the preparation of accounts duly audited and accepted in respect of (a) project specific advertisement costs, (b) administration and payroll expenses incurred for marketing staff, (c) brokerage paid to dealers, (d) interest paid to customers on refund of customer advances on delayed project. The Company has switched over to new accounting policies in respect of each of these items by charging off to profit and loss account, as against hitherto, policy of considering them as part of project cost. The new accounting policies have been adopted w.e.f. 01.04.2009. Such amount incurred upto 31.03.2009 and included as part of project inventory cannot be ascertained due to practical difficulties.
4. The Company has claimed exemption of Rs. 39.91 lacs (Previous year 3408 lacs) for the year u/s 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 CBDT based on the opinion of senior counsel that its application satisfies all the conditions specified in the said scheme of Industrial Park.
5. The company has raised an aggregate amount approx. Rs.301.95 crores by way of issue & allotment of 85,50,000 nos. of Equity shares of Rs. 5/- each, fully paid up, in the month of June, 2010 to the five identified Resident investors on preferential issue basis for Rs. 70.54 crores, and, 2,57,26,291 Nos. of Equity shares of Rs. 5/- each, fully paid up, in the month of October, 2010 to the QIB's under Qualified Institutions Placement for Rs. 231.41 Crores in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. The said amount of Rs. 301.95 crores received from them has been fully utilized for the Company's ongoing projects, repayment of loans/debentures, investment, corporate expenses/ purchase of land, sanctioning cost and QIP expenses.
6.
 - a) The Company has given advances to land owning companies / collaborators / others for purchase / aggregation of land / for others to the tune of Rs.16603.64 lacs. This includes Rs. 10000 lacs as security deposits, the recoverability / adjustment of which is dependent upon the future events such as launch of project(s) for which steps have been or are being taken by the Company. As regards the balance amount of Rs.6603.64 lacs, pending details of land purchased and financial position of these parties, these advances are given in respect of ongoing transactions with collaborators / other parties and are regarded as being in the normal course of business.
 - b) The Company is carrying project inventory of Rs.16719 lacs (Previous year Rs. 16675 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 some deductions. The Company has applied to the Authority conveying its intention to develop the project under this Scheme and is awaiting its approval. Necessary adjustments will be carried out upon receipt of approval from the Authority and management is of the view that there is no impairment in the value of land / project.
 - c) Provision for amount NIL (Previous year Rs. 2104 lacs) represents impact of additional cost of land, internal and external development charges, which relate to earlier years. These have been provided for and corresponding amount has been withdrawn from reserves.
 - d) i) Generally the Company is regular in repayments of dues to banks and financial institutions. However, there were a delays in payments of principal, interest & redemption premium to banks & financial institutions which have been paid during the year, as per details given as under:

Name of Bank / FI's	Delayed amount (Rs. in lacs)		No. of instances	Period of default
	Principal	Interest		
Debentures / Mutual Funds	1000.00 <i>3667.00*</i>	1350.00 <i>1180.58</i>	<i>17</i>	Going up to 340 days <i>Going up to 180 days</i>
Term Loans:				
-Banks & Financial Institutions	5872.35 <i>768.71</i>	3120.17 <i>1228.21</i>	<i>29</i>	Going up to 354 days <i>Going up to 89 days</i>
-NBFC's/ Corporate Bodies	2383.67 <i>3972.09</i>	4255.53 <i>4281.26</i>	81 <i>43</i>	Going up to 70 days <i>Going up to 165 days</i>
Totals	9256.02	8725.70		
Previous Year Total	8407.80	6690.05		

*Includes redemption premium of Rs 300 lacs.
Figures in italics are pertaining to previous year.

- ii) Further in following cases, defaults in payment of principal, interest & redemption premium existed as on 31 March, 2011:

Name of Bank / FI's	Delayed amount (Rs. in lacs)		No. of Instances	Period of default
	Principal	Interest		
Debentures / Mutual Funds	10225.00	1162.43	16	Going up to 250 days
	<i>9224.00</i>	<i>1042.11</i>	<i>11</i>	
Term Loans:				
-Banks & Financial Institutions	8212.52*	830.87**	21	Going up to 345 days
	<i>768.75</i>	<i>802.44</i>	<i>14</i>	
-NBFC's/ Corporate Bodies	2095.62***	1176.37****	19	Going up to 32 days
	<i>2383.00</i>	<i>682.99</i>	<i>7</i>	
Totals	20533.14	3173.67		
Previous Year Total	<i>12376.25</i>	<i>2527.54</i>		

Figures in italics are pertaining to previous year

* Rs.5789.63 lacs since paid.

** Rs. 606.30 lacs since paid.

*** Rs.167.13.00 lacs since paid .

**** Rs. 354.05 lacs since paid.

7. Star Facilities Management Services Limited (SFML), a wholly owned subsidiary of the Company has transferred its facility management business along with substantial fixed assets to a new Company namely Pro Facilities Services Private Limited from 1st April, 2009 on the basis of tripartite "Management Service Agreement" dated 19.03.2009. Transfer of these assets does not affect going concern assumption of the Company because as per addendum agreement, the SFML will charge 3% of the billing as "Collection Charges received" from Pro Facilities Services Private Limited and further SFML has entered into an agreement with M/s Ansal Properties and Infrastructure Ltd. to carry out the management and maintenance of Ansal Plaza malls at different locations in India.
8. Ansal Colours Engineering SEZ Limited has received advance from customer aggregating to Rs. 136 Lacs documentation for lease and other agreements has not yet been made, hence the revenue has not been recognized.
9. Ansal Landmark Township Pvt. Ltd.'s Loan and advances includes against land Rs. 10898.43 Lacs (P.Y. 8600.02 Lacs) representing payment towards cost of land acquired/ to be acquired by the company under collaboration/other arrangements on behalf of subsidiary & certain other companies. The land acquired are registered in the name of these companies but under possession and control of the company.
10. Due to slow down in IT sector, the development work at a project being developed by Ansal IT City & Parks Ltd., a Subsidiary Company in which the Company holds 66.23% equity, has been deferred in the earlier year. However, considering the current value of assets available to the Company, the management is of the opinion that the expenditure incurred so far on construction of the project amounting to Rs.7701.73 lacs(Previous Year Rs. 6981.00 lacs) including cost of land of Rs.3414.21 lacs(Previous Year Rs. 3264.00 lacs) will be fully recovered and there is no impairment in the assets of the Subsidiary Company.
11. Ansal Hitech Townships Ltd. (AHTL) has given advances aggregating to Rs. 14970 lacs including Rs. 7082 lacs to group companies (Previous year Rs.22316 lacs including Rs.17929 lacs to consolidating Group Companies), for purchase of land parcels for which agreements with and confirmations of these companies are available with the Company. These advances are good and adequately covered by the relevant assets held by these Companies.
12. Ansal Hi-Tech Limited has received advances aggregating Rs. 5786.20 lacs from certain individuals / companies and has presented these as 'advances from customers' pending finalization of agreements with them. In the absence of agreements/ booking details for these advances, repayment of these advances and any other consequential impact, if any cannot be ascertained.
13. In accordance with the shareholder's agreement entered into with HDFC Asset Management Company Limited, AHTL is required to dispose off the land aggregating Rs.932 lacs. AHTL is in the process of disposing the land parcels and based upon expert valuations, believes that the recoverable value of these land parcels exceeds the carrying value and accordingly no adjustment has been made in the financial statements.

14. AHTL had received Rs. 3500 lacs(Previous Year Rs. 3500 lacs) as share application money from M/s Nirman Overseas Private Limited subscribing to the equity shares of the Company. Out of this amount, Rs.1802.50 lacs(Previous Year Rs. 1802.50 lacs) has been adjusted towards the allotment of equity shares during the year. AHTL has decided to keep the remaining amount of Rs.1697.50 lacs(Previous Year Rs. 1697.50 lacs) as share application money which will be utilized towards issue of shares in future.
15. The Company Law Board (CLB) has assured an ad interim order in respect of the subsidiary, Ansal Colours Engineering SEZ Limited(Ansal Colours) against the petition filed by erstwhile Joint Venture Partner alleging oppression and mismanagement by the company, as already reported. In this regard, the Company is in the process of settlement with the erstwhile Joint Venture Partner and adjournments have been allowed by CLB for this purpose. The accounts of Ansal Colours which are consolidated with the company's accounts are unaudited.

16. **Prior Period Income/ Expenses**

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

Particulars	Rs. in lacs	
	2010-11	2009-10
Expenses	44.32	72.57
Income	(169.23)	(303.57)
Net Adjustments	(124.91)	231.00

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. 3377.57 lacs (Previous year Rs. 1498.06 lacs) relating to sale made in the earlier years. The cost of sales amounting to Rs. 1372.20 lacs (Previous year Rs. 1310.02 lacs) has been included in the closing stock. The net impact is a loss of Rs.2005.37 lacs (Previous year of Rs. 188.04 lacs) charged to the Profit and Loss Account.

17. **Segment Reporting**

- a) Having regard to integrated nature of real estate development business of the Company, the requirement of "Segmental Reporting" pursuant to Accounting Standards (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 issued by the Institute of Chartered Accountants of India

18. **Details of Managerial Remuneration**

Whole Time Directors (including Chairman)

(Included in Schedule No.16)

(Rs.in lacs)

Particulars	2010-11	2009-10
Salary & Allowances	499.43	375.84
Perquisites & benefits	0.35	0.82
Contribution to Provident & Other Funds	44.34	34.75
Commission	645.35	351.22
Total	1189.48	762.63

Notes:

- I. Perquisites include club fees, medical reimbursement, leave travel assistance, leave encashment, personal accident insurance and gratuity as per the Company Rules, as may be applicable in each case .
- II. Provision for incremental gratuity liability and leave encashment in respect of directors has not been considered since the provision is based on actuarial basis for the Company as a whole.

19. **Lease**

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

(Rs. In Lacs)

Particulars	2010-11	2009-10
Not later than one year	151.37	11.21
More than one year but not later than five years	222.88	45.21

20. 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	2010-11	2009-10
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	13.53	4.44
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-
Total	13.53	4.44

21. **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 :-

(Rs. in lacs)

Particulars of earnings per Share	2010-11	2009-10
Net Profit after Tax (Rs. in lacs)	10172.32	6431.46
Weighted Average Number of Equity shares outstanding	140896584	117220211
Number of Equity Shares during the year for computing diluted earning per share	140896584	117220211
Nominal value of the share (Rs.)	5.00	5.00
Basic Earnings per share(Rs.)	7.22	5.49
Diluted Earnings per share(Rs.)	7.22	5.49

22. Payment to Auditors (inclusive of service tax)

(Rs. in lacs)

Particulars	2010-11	2009-10
Audit fee	47.43	43.87
Tax audit fee	1.66	7.63
Limited Review / quarterly audit	54.32	33.99*
For Certification / Other services	12.76	15.46*

* Fee paid to erstwhile statutory auditors.

23. 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 Profit & Loss account.

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. For summarizing the components of net benefit expense recognized in the profit and loss account and the funded status and amounts recognized in the balance sheet for the respective plans, the details are as under;

Profit and Loss Account

Net employee benefit expense

(Rs. in lacs)

Particulars	2010-11		2009-10		2008-09		2007-08	
	Gratuity	Leave Encashment						
Current Service cost	98.52	45.92	81.59	39.05	84.16	46.37	67.39	42.82
Interest cost	61.46	16.43	53.38	13.79	41.89	12.42	28.82	7.48
Expected return on plan assets	(1.87)	-	-3.65	-	-7.7	-	-8.53	-
Net Actuarial (gain)/loss Recognized in the year	3.12	32.09	22.86	-4.9	90.53	23.87	95.8	38.52
Expenses Recognized in the statement of Profit & Loss	161.22	94.44	154.18	47.94	208.88	82.66	183.48	88.82

Balance Sheet

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

(Rs. in lacs)

Particulars	As at 31st March, 2011		As at 31st March, 2010		As at 31st March, 2009		As at 31st March, 2008	
	Gratuity	Leave Encashment						
Defined benefit obligation	865.32	186.48	755.14	187.17	667.72	172.4	558.59	165.72
Fair value of plan assets	24.52	-	22.1	-	45.58	-	96.37	-
Less: Un-recognised past service cost	-	-	-	-	-	-	-	-
Plan Asset/(Liability)	(840.79)	(186.48)	-733.04	-187.17	-608.13	-172.4	-462.22	-165.72

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

(Rs. in lacs)

Particulars	2010-11		2009-10		2008-09		2007-08	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening defined benefit obligation	768.27	205.41	667.21	172.4	558.58	165.72	383.31	99.48
Interest cost	61.46	16.43	53.38	13.79	41.89	12.43	28.83	7.48
Current service cost	98.47	45.92	81.59	39.05	97.66	46.38	67.39	42.82
Benefit paid	(80.18)*	(113.36)	(74.95)**	(33.17)	(117.96)***	(76)	(16.74)****	(22.58)
Actuarial (gains)/ losses on obligation	17.30	32.09	27.89	(4.90)	87.04	23.87	95.8	38.52
Closing defined benefit obligation	865.32	186.48	755.12	187.17	667.21	172.4	558.59	165.72

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

** The amount of Rs.42.56 lacs was paid outside the trust fund which is included in the above benefit paid

*** The amount of Rs.62.97 lacs was paid outside the trust fund which is included in the above benefit paid.

**** The amount of Rs.4.58 lacs was paid outside the trust fund which is included in the above benefit paid.

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

Particulars	(Rs. in lacs)			
	2010-11	2009-10	2008-09	2007-08
Opening fair value of plan assets	22.11	45.58	96.36	-
Expected return	16.06	8.68	4.21	8.53
Contribution during the year	47.22	0.22	-	100
Benefit paid	(60.87)	-32.38	-54.99	-12.17
Actuarial gains/(losses)	-	-	-	-
Closing fair value of plan assets	24.52	22.1	45.58	96.36

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

Particulars	(In %)			
	2010-11	2009-10	2008-09	2007-08
Discount rate	8.00	8.00	7.00	7.50
Expected rate of return on plan	8.00	8.00	8.00	10.49
Expected salary increase	5.50	5.50	5.00	5.00

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	(Rs. in lacs)			
	2010-11	2009-10	2008-09	2007-08
Provident fund	266.05	231.89	358.12	187.9

24.a) **Expenditure in Foreign Currency**

Particulars	(Rs. In lacs)	
	2010-11	2009-10
Travelling Expenses	42.06	76.31
Payment to contractor /cost of lifts	97.84	66.24
Professional fee/ Brokerage	155.25	33.59
Advertisement	3.75	14.76
Architect's Fee	353.49	88.56
Membership fees	2.68	2.78

b) **Earnings in Foreign Currency**

Particulars	(Rs. In lacs)	
	2010-11	2009-10
Sale of Flats/Plots Farms etc.	32.78	52.52

25. **Deferred Tax Adjustments (Net)**

Deferred Tax Credit(net) of Rs. 204.88 lacs arising on account of timing differences as per Accounting Standard-22 for the current year (Previous year deferred tax charge of Rs.871.64 lacs) has been recognized in the accounts. Calculation of Deferred Tax Liability (Net) as on 31st March, 2011 is as given below:

Particulars	Balance as at 01.04.2009	(Charge)/Credit For the year	Balance as at 01.04.2010	(Charge)/Credit For the year	Balance as at 31.03.2011
Deferred Tax Liabilities					
Depreciation	(24.63)	(133.74)	109.11	6.82	102.29
HDFC Gratuity Fund (claimed on paid basis)	-	(4.39)	4.39	2.01	2.38
ESI Payment (claimed in earlier year)	(17.24)	(48.10)	30.86	0.72	30.14
Deferred Tax liability Wind Mills(as per working)	-	(779.74)	779.74	100.52	679.22
Sub Total	(41..87)	(965.97)	924.10	110.07	814.03
Deferred Tax Assets					
Bonus Payable at the	10.58	(1.44)	9.14	(0.15)	8.99
Provision For Gratuity U/s 40a(9)	222.25	23.41	245.66	22.25	267.91
Provision For Leave Encashment U/s 43b	58.60	3.57	62.17	104.48	166.65
Provision for Doubtful advances	-	169.10	169.10	(161.77)	7.33
Provision for Doubtful debts	124.42	(124.42)	-	142.19	142.19
Prior Period expense	-	24.11	24.11	(12.19)	11.92
Sub Total	415.85	94.33	510.18	94.81	604.99
Deferred Tax Assets(Liabilities)	457.72	(871.64)	(413.92)	204.88	(209.04)

26. Consolidated financial statements comprise the financial statements of APIL, its subsidiaries and Joint ventures listed below:

A. Subsidiaries

Name of the company	Country of Incorporation	Percentage of ownership as on 31.03.2011
Delhi Towers Ltd., and its 100% subsidiary Ansal Condominium Ltd.	India	100.00%
Star Estates Management Ltd.	India	100.00%
Ansal IT City and Parks Ltd.	India	66.23%
Ansal API Infrastructure Limited (formerly Ansal-Urban Infrastructure Limited)	India	100.00%
Ansal API Power Ltd.	India	100.00%
Star Facilities Management Ltd.	India	100.00%
Ansal API Affordable Homes Limited	India	100.00%
Ansal Colours Engineering SEZ Ltd.	India	51.00%
Ansal Hi-Tech Townships Ltd., and its 100% Subsidiaries		54.93%
Aabad Real Estates Ltd.	India	
Auspicious Infracon Ltd.	India	
Anchor Infra Projects Ltd.	India	
Bendictory Realtors Ltd.	India	
Caspian Infrastructre Ltd.	India	
Celestial Realtors Ltd.	India	
Chaste Realtors Ltd.	India	
Cohesive Constructions Ltd.	India	
Cornea Properties Ltd.	India	
Creative Infradevelopers Ltd.	India	
Decent Infratech Ltd.	India	

Name of the company	Country of Incorporation	Percentage of ownership as on 31.03.2011
Diligent Realtors Ltd.	India	
Divinity Real Estates Ltd.	India	
Einstein realtors Ltd.	India	
Emphatic Realtors Ltd.	India	
Harapa Real Estates Ltd.	India	
Inderlok Buildwill Ltd.	India	
Kapila Buildcon Ltd.	India	
Kutumbakam Realtors Ltd.	India	
Kshitiz Realtech Ltd.	India	
Lunar Realtors Ltd.	India	
Marwar Infrastructure Ltd.	India	
Muqaddar Realtors Ltd.	India	
Paradise Realty Ltd.	India	
Parvardigaar Realtors Ltd.	India	
Pindari Properties Ltd.	India	
Plateau Realtors Ltd.	India	
Pivotal Realtors Ltd.	India	
Retina properties Ltd.	India	
Shohrat Realtors Ltd.	India	
Sidhivinayak Infracon Ltd.	India	
Superlative Realtors Ltd.	India	
Sarvodaya Infratech Ltd.	India	
Taqdeer Realtors Ltd.	India	
Thames Real Estate Ltd.	India	
Medi Tree Infrastructure Ltd.	India	
Phalak Infracon Pvt. Ltd.	India	
Rudrapriya Realtors Pvt. Ltd.	India	

B. Joint ventures

Name of the company	Country of Incorporation	Percentage of ownership as on 31.03.2011
Ansal Landmark Townships Pvt. Ltd. (Consolidated)	India	49.38%
Green Max Estates Pvt. Ltd.	India	50.00%
Ansal Mittal Township Pvt Ltd.	India	50.00%
Ansal Lotus Melage Projects Ltd.	India	50.00%
Ansal Seagull SEZ Developers Ltd. and its . 100% subsidiary Ansal Kamdhenu Engineering SEZ Ltd.	India	50.00%
Ansal Township Infrastructure Ltd.	India	49.50%
UEM-Builders Ansal API Contracts Pvt. Ltd.	India	40.00%
Ansal SEZ Projects Ltd.	India	49.50%
Westbury Hotels Pvt. Ltd.	India	07.00%
Ansal Phalak Infrastructure Pvt. Ltd.	India	49.00%

27. The effect of acquisition of the subsidiary during the year on the consolidated financial statements is as under:

(Rs. in lacs)

Name of the subsidiary	Effect on Group profit / (loss)	Effect on Group net assets
Ansal API Infrastructure Limited	- <i>(4.90)</i>	- <i>0.09</i>
Ansal API Affordable Homes Limited	- <i>(0.52)</i>	- <i>4.47</i>

Figures in Italics represents previous year figures.

28. The Company's share in the assets, liabilities, income and expenses of its joint ventures as at 31.03.2011 is as under:

		(Rs. In Lacs)	
Particulars	2010-11	2009-10	
I Assets			
1 Fixed Assets (Net)	107.48	113.59	
2 Deferred Tax Assets (net)	5.49	5.79	
3 Current Assets, Loans and Advances			
a) Inventories	44692.38	45109.87	
b) Cash and Bank balances	2009.4	1772.97	
c) Loans and advances	10634.84	7502.71	
d) Debtors	10540.29	1698.26	
e) Goodwill	0.80	0.23	
4 Miscellaneous Expenditure to the extent not written off	-	3.25	
II Liabilities			
1 Reserves & Surplus	19088.21	8688.92	
2 Secured Loans	11021.87	9353.84	
3 Unsecured Loans	6236.50	2287.5	
4 Current Liabilities and Provisions			
a) Current Liabilities	31167.00	35525.69	
b) Provisions	107.21	105.73	
III Income			
1 Sales	20337.23	4008.03	
2 Other Income	1906.01	122.09	
IV Expenditure			
1 Cost of construction	16583.66	3101.62	
2 Operating and other expenses	644.67	351.55	
3 Interest & Finance Charges	320.99	346.44	
4 Depreciation	15.56	18.37	
5 Taxes	(1270.96)	(164.67)	
V Contingent Liabilities	825.10	693.00	

29. a) Related Party Transactions

Name of related parties and description of relationship:

i) **Name of Subsidiary**

(For details refer to Note 28 A)

ii) **Interests in Joint Ventures:**

(For details refer to Note 28 B)

iii) **Associates**

The following are the enterprises where common control exists:-

Amba Bhawani Properties Pvt. Ltd.
Ansal Colonisers & Developers Pvt. Ltd.
Ansal Housing & Estates Pvt. Ltd.
Ambience Hospitality Pvt. Ltd.
Ansal Infrastructure Projects Ltd.
Ansal Projects & Developers Ltd.
Apna Ghar Properties Pvt. Ltd.
Badrinath Properties Pvt. Ltd.
Bajrang Realtors Pvt. Ltd.

Chamunda Properties Pvt. Ltd.
Chandi Properties Pvt. Ltd.
Chiranjiv Investments Pvt. Ltd.
Kalka Properties Pvt. Ltd.
Naurang Investment & Financial Services Pvt. Ltd.
New Line Properties & Consultants Pvt. Ltd.
Plaza Software Pvt. Ltd.
Prime Golf Ranking Pvt. Ltd.
Prime Maxi Promotion Service Pvt. Ltd.
(Formerly Prime Maxi Mall Management Pvt. Ltd.)
Sampark Hotels Pvt. Ltd.
Satrunjaya Darshan Construction Co. Pvt. Ltd.
Singa Real Estates Ltd.
Delhi Towers & Estates Pvt. Ltd.
Sithir Housing & Constructions Private Ltd.
Winsum Software Pvt. Ltd.
Orchid Realtech Pvt. Ltd.
Zameer Realtors Private Ltd.
Ansal Infrastructure Developers Ltd.
Ansal Township Developers Ltd.
Augustan Infrastructure Pvt. Ltd.
Chakradhari Properties Private Ltd.
Durga Buildtech Private Ltd.
Gauri Realtors Private Ltd.
Girija Shankar Properties Private Ltd.
Katra Buildtech Private Ltd.
Katra Real Estates Private Ltd.
Katra Realtors Private Ltd.
Pragati Techno Build Private Ltd.
Satnam Buildtech Private Ltd.
Ubiquity Realtors Private Ltd.
Vishnu Real Estates Private Ltd.
Yamnotri Properties Private Ltd.
Eternity Real Estates Private Ltd.
Euphoric Properties Private Ltd.
Pervasive Properties Private Ltd.
Sarvatra Realtors Private Ltd.
Sopanam Realtors Private Ltd.
Sputnik Realtors Private Ltd.
Sarvottam Realtors Private Ltd.
Ansal Multiproducts (SEZ) Ltd.
API India Realty Private Ltd.
Ansal - Urban Infrastructure Developers Ltd.
Arunodaya Infraprojects Private Ltd.
Banyan Infratech Private Ltd.
Blessing Real Estates Private Ltd.
Blossom Townships Private Ltd.
Canyon Realtors Private Ltd.
Darwin Realtors Ltd.

Colorado Properties Private Ltd.
Galaxy Infracon Ltd.
Indigo Infratech Private Ltd.
Jupiter Township Ltd.
Lord Krishna Infraprojects Ltd.
Magus Realtech Private Ltd.
Mercury Infratech Private Ltd.
Niagara Realtors Private Ltd.
Parisar Realtors Private Ltd.
Rainbow Infratech Private Ltd.
Saubhagya Real Estates Private Ltd.
Sushant Realtors Private Ltd.
Quest Realtors Private Ltd.
Ansal Urban Township Developers Private Ltd.
Ansal Urban Condominiums Private Ltd.
Caliber Properties Private Ltd.
Ansal API Logistics Ltd.
Braja Dham Construction Private Ltd.
Ecobase Land Developers Private Ltd.
Ishatvam Developers Private Ltd.
Sanraj Associates Private Ltd.
Utsav Hospitality & Clubs Private Ltd.
Knowledge Tree Infrastructure Ltd.

iv) **Associates in which there is “significant influence”**

Associates

Faber Star Facilities Management Ltd.
Sky Scraper Infra Projects Ltd.
Dharti Realtors Private Ltd.
Chandra Maulishwar Properties Private Ltd.
Alaknanda Realtors Private Ltd.
JMV Ecoteck Developers Ltd.
Lotus Infratech Private Ltd.
Ansal Retail Properties Private Ltd.
Ecoland Developers Private Ltd.
Decorous Realtors Private Ltd.
Bhagirathi Realtors Private Ltd.
Icon Buildcon Private Ltd.
Prithvi Buildtech Private Ltd.
Vasundhra Realtors Private Ltd.
Ansal Theatres & Clubotels Pvt. Ltd.

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. Archna Luthra	Daughter
		Mr. Deepak Ansal	Brother
		Mr. Gopal Ansal	Brother
		Mrs. Indra Puri	Sister
		Mrs. Meenkshi Verma	Sister
Mr. Pranav Ansal	Vice Chairman & Managing Director	Mrs Sheetal Ansal	Wife
		Mr.Ayush Ansal	Son
		Ms.Anushka Ansal	Daughter
		Mrs. Archna Luthra	Sister
		Mrs. Alpna Kirloskar	Sister
Mr. Anil Kumar	Joint Managing Director & CEO	Mrs. Seema Kumar	Wife
		Mr.Maghav Kumar	Son
		Ms.Nikita	Daughter
		Ms.Sanya	Daughter
		Mr. Ashwani Kumar	Brothers
		Mr. Ashok Kumar	Brothers
		Mrs. Asha Nandwani	Sister
Mr.Vijay Jindal	Joint Managing Director	Mrs. Rekha Jindal	Wife
		Mr. Nikhil Jindal	Son
		Mr. Rishi Jindal	Son
		Ms. Mitali Jindal	Daughter
		Mr. Kimat Rai	Brother
		Mr. Jaswant Rai	Brother
		Mr. Raj Kishor Gupta	Brother
		Mrs. Satya Devi	Sister
		Mrs. Santa Gupta	Sister
		Mrs. Vijay Lakshmi	Sister

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

BCL Industries & Infrastructure Ltd., Kissan Fats Ltd., R.K.Exports, Ganpati Township Ltd., Land Mark Land holding Pvt. Ltd., Landmark Properties Development Company Ltd., Lotus Township Infrastructure Pvt. Ltd.

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

OCL India Ltd.

viii) **Parties having significant influence in Joint Venture Companies**

Shri Rajinder Mittal, Shri Manoj Mittal, M/s Mridu Hari Dalmia (HUF), Shri Mridu Hari Dalmia and Smt Abha Dalmia, Shri RaghuHari Dalmia, Smt Padma Dalmia.

ix) **Relatives of parties having significant influence in Joint Venture Companies**

Ms.Swati Mittal, Ms.Garima Mittal, Kushal Mittal, Shweta Mittal, Mr.Gaurav Dalmia.

Sl.No.	Particulars	Name	Enterprises under/ common control	Parties Having Significant Influence	Key Management personnel	Relatives of Key Management personnel	Joint ventures/ Associates	Total	Previous Year
		Chakradhari Properties P Ltd.	-				-	-	965.56
		Chamunda Properties P Ltd.	303.24				-	303.24	308.80
		Chandli Properties Pvt Ltd.	156.82				-	156.82	157.95
		Chiranjeev Investment Pvt Ltd.	-				-	-	0.0
		Colorado Properties pvt Ltd.	1,205.90				-	1,205.90	1,274.37
		Cortex Properties Pvt. Ltd.	-				-	-	0.60
		Darwin Realtors Ltd.	2.90				-	2.90	7.50
		Delhi Towers & Estates (P) Ltd.	2,076.25				-	2,076.25	1,712.93
		Discret Realtors Pvt. Ltd.	-				-	-	14.18
		Eco Land Developers Pvt Ltd.	-				-	-	1.01
		Empire Landcon Private Ltd.	-				-	-	58.94
		Eternity Real Estates Private limited	0.25				-	0.25	0.25
		Euphony Realtors Pvt.Ltd.	-				-	-	1.21
		Fair Growth Estates P Ltd.	-				-	-	0.04
		Gauri Realtors p Ltd.	389.18				-	389.18	393.06
		Gharodha Realtors p Ltd.	-				-	-	189.06
		Grirja Shanker Properties Pvt Ltd.	14.52				-	14.52	18.15
		Glistar Realtors Pvt Ltd.	-				-	-	4.46
		Himgiri Colonizers Pvt.Ltd.	-				-	-	5.49
		Indigo Infratech Pvt.Ltd.	957.33				-	957.33	899.93
		Ishatvam Developers Pvt Ltd.	-				-	-	1.53
		JMV Ecoleck Developers Ltd.	25.16				-	25.16	27.26
		Kailash Relators Pvt Ltd.	-				-	-	123.33
		Kalka Properties Pvt. Ltd.	-				-	-	4.47
		Kanchanjunga Realtors (P) Ltd.	-				-	-	118.18
		Katra Real Estates (P) Ltd.	-				-	-	0.33
		Katra Realtors Pvt.Ltd.	413.33				-	413.33	416.85
		Kaveri Realtors Pvt.Ltd.	-				-	-	506.92
		Knowledge Tree Infrastructure Ltd.	512.46				-	512.46	1,528.07
		Kushal Mittal	-				-	-	15.18
		Kushmanda Properties Pvt.Ltd.	-				-	-	17.35
		Lord Krishna Infraprojects Ltd.	711.22				-	711.22	-
		Magus Realtech Pvt Ltd.	1,152.95				-	1,152.95	1,153.75
		Medi Tree Infrastructure Ltd.	-				-	-	0.25
		Mercury Infratech Pvt Ltd.	1,280.94				-	1,280.94	1,279.05
		Naurang Investment & Finance Service Pvt Ltd.	162.02				-	162.02	184.33
		Newline Prop. & Consilt. P Ltd.	29.40				-	29.40	21.53
		Niagara Realtors Pvt Ltd.	60.63				-	60.63	-
		Nirman Overseas Pvt Ltd.	-				-	-	20.81
		Prime Maxi Promotion Services Pvt Ltd.	3,216.64				-	3,216.64	437.22
		Prithvi Buildtech Pvt Ltd.	27.89				-	27.89	30.02
		Sampark Hotels (P) Ltd.	-				-	-	19.48
		Sanraj Associates pvt Ltd.	-				-	-	0.25
		Satluj Real Estate pvt Ltd.	-				-	-	110.62
		Saubhagya Real Estates Pvt Ltd.	398.53				-	398.53	93.00
		Singa Real Estates Limited	44.50				-	44.50	48.01
		Sparkle Estate pvt Ltd.	-				-	-	250.00
		Transcendental Realtors Pvt Ltd.	-				-	-	4.79
		Ubiquity Realtors Pvt Ltd.	1,275.56				0.64	1,275.56	1,277.47
		UEM Builders - Ansal API Contracts Pvt. Ltd.	-				-	-	1.60
		Upasana Buildtech Pvt Ltd.	-				-	-	2.46
		Vasundhara Relators Pvt Ltd.	-				-	-	0.01
		Yamnoiri Proprties Pvt. Ltd.	171.67				-	171.67	191.46
		Zameer Realtors Private Limited	-				-	-	0.50
		Total						27,251.20	40,678.16

Sl.No.	Particulars	Name	Enterprises under common control	Parties Having Significant Influence	Key Management personnel	Relatives of Key Management personnel	Joint ventures/ Associates	Total	(Rs. in lacs) Previous Year
		Amba Bhawani Properties pvt Ltd.	2.42					2.42	
		Anupam Theatres & Exhibts.	4.95					4.95	5.69
		Alpha Ghar Properties Pvt. Ltd.	-					-	0.57
		Augustan Infrastructure Pvt. Ltd.	-					-	105.00
		Badinath Properties Pvt. Ltd.	1.37					1.37	3.01
		Bhatinda Chemicals Ltd.	-					-	0.18
		Braj Dham Construction Private Limited	2.20					2.20	-
		Bajrang Realtors Pvt. Ltd.	4.57					4.57	
		Chandra Maulishwar Properties Private Limited	5.38					5.38	1.44
		Chakradhari Properties p Ltd.	2.16					2.16	
		Chiranjeev Investment pvt. Ltd.	2.27					2.27	
		Dharti Realtors Private Limited	2.55					2.55	-
		Durga Buildtech Private Ltd.	6.65					6.65	19.13
		Eco Base Land Developers Pvt. Ltd.	11.82					11.82	9.06
		Eco Land Developers Pvt. Ltd.	2.47					2.47	
		Ganpati Township Pvt. Ltd.	715.00					715.00	715.00
		Garima Mittal	8.94					8.94	8.93
		Green Max Estate Pvt. Ltd.	-				181.27	181.27	-
		Icon Buldoon Pvt Ltd.	9.39					9.39	6.72
		Ishatvam Developers pvt. Ltd.	2.00					2.00	
		Katra Real Estates P Ltd.	2.30					2.30	
		Kalka Properties Pvt. Ltd.	2.28					2.28	
		Kushal Mittal	15.19					15.19	-
		Mrs. Abha Dalmia	-	410.65				410.65	100.00
		Mrs. Padma Dalmia	-	513.32				513.32	500.00
		Mrs. Raghu Gari Dalmia	-	513.32				513.32	500.00
		Mridu Hari Dalmia	-	51.33				51.33	-
		Niagra realtors Pvt Ltd.	-					-	20.21
		Plaza Software Pvt. Ltd.	4.42					4.42	4.50
		Phalak Infrastructure P Ltd.	-				200.02	200.02	
		Pooja International Ltd.	4.13					4.13	
		R.K. Exports	199.97					199.97	199.96
		Rajinder Mittal	-					-	80.93
		Sampark Hotels Pvt. Ltd.	2.10					2.10	-
		Sannai Associates Private Limited	2.07					2.07	-
		Satunjaya Darshan Construction Co. Pvt. Ltd.	-					-	19.03
		Seagull Buildwell pvt. Ltd.	-					-	2,533.23
		Sihir Housing & Constructions Pvt	22.61					22.61	28.10
		Swati Mittal	44.69					44.69	44.68
		Vasundara Relators Pvt. Ltd.	2.15					2.15	-
		Zameer Realtors Pvt. Ltd.	113.48					113.48	-
		Total						13,483.40	5,185.69
10	Loan given during the year	Ansal Landmark Township (P) Ltd.					1,508.13	1,508.13	639.18
		Westbury Hotels Pvt. Ltd.					3.97	3.97	
		Total					1,512.10	1,512.10	639.18
11	Loan repaid by companies during the Year	Mridu Hari Dalmia(HUF)							100.00
		Mridu Hari Dalmia							100.00
		Total						-	200.00
12	Advances repaid during the year	Anupam Theatres & Exhibitors	0.74					0.74	
		Badinath Properties Pvt. Ltd.	1.64					1.64	
		Durga Buildtech Private Ltd.	12.48					12.48	
		Amba Bhawani Properties Pvt. Ltd.							690.90
		Chiranjiv Investments Pvt. Ltd.							272.63
		Spunik Realtors pvt Ltd.	331.75					331.75	
		Prime Maxi Mall Management Pvt. Ltd.							1,226.84

Sl.No.	Particulars	Name	Enterprises under common control	Parties Having Significant Influence	Key Management Personnel	Relatives of Key Management Personnel	Joint ventures/ Associates	Total	Previous Year
		Plaza Software Pvt. Ltd.	0.09					0.09	
		Sithir Housing & Constructions Pvt	5.50				162.50	5.50	569.90
		Green Max Estates (P) Ltd.						162.50	793.17
		Ansal Lotus Melange Pvt. Ltd.							
		Total						514.71	3,543.44
13	Advances Received (Space Booking)	Landmark Property Development Ltd.	4,993.75					4,993.75	49.93
		Landmark Landholdings Pvt. Ltd.	2,667.78					2,667.78	2,667.78
		Brahmpurra Buildcon Pvt. Ltd.	155.00					155.00	310.00
		Total						7,816.53	3,027.71
14	Loan given outstanding as on 31.03.11	Ansal Landmark Township (P) Ltd.					3,122.41	3,122.45	3,267.54
		Westbury Hotels Pvt. Ltd.					3.97	3.97	
		Total						3,126.42	3,267.54
15	Investments made outstanding as on 31.03.11	UEM Builders-AnsalAPI Contracts Private Limited					16.00	16.00	40.00
		Ansal Landmark Township (P) Ltd.					49.38	49.38	100.00
		Ansal Lotus Melange Pvt. Ltd.					0.25	0.25	0.50
		Ansal Mittal Township (P) Ltd.					12.75	12.75	25.50
		Ansal Seagull SEZ Developers Ltd.					25.00	25.00	50.00
		Green Max Estates (P) Ltd.					12.50	12.50	-
		Ansal SEZ Projects Ltd.					4,226.81	4,226.81	-
		Ansal Townships Infrastructure Ltd.					2,608.58	2,608.58	5,269.85
		Westbury Hotels Pvt. Ltd.					0.49	0.49	
		Phalak Infrastructure Pvt. Ltd.					0.32	0.32	
		Total						6,952.07	5,485.85
16	Debtors outstanding	Knowledge Tree Infrastructure Ltd.							3,475.17
		Mr. Pranav Ansal			13.81			13.81	
		Mrs Archana Luthra				41.62		41.62	37.91
		Utsav Hospitality & Clubs Pvt Ltd.							115.66
		Ms. Sanya Kumar				1.74		1.74	
		Prime Maxi Mall Management Pvt. Ltd.	28.69					28.69	
		Samarak Hotels Pvt. Ltd.	43.44					43.44	
		Total						129.30	3,628.74
17	Guarantees & Collateral given	Green Max Estates (P) Ltd.					33.30	33.30	532.55
		Ansal Landmark Township (P) Ltd.					595.49	595.49	1,601.09
		Ansal Townships Infrastructure Ltd.					5,973.66	5,973.66	3,000.00
		UEM Builders Ansal API Contracts P Ltd.					150.59	150.59	
		Total						6,753.03	5,133.64
18	Advance received outstanding as 31.03.11	Green Max Estates (P) Ltd.							687.53
		Mr. Sushil Ansal			462.19			462.19	481.19
		Mr. Pranav Ansal			238.56			238.56	247.98
		Mr. Anil Kumar			0.56			0.56	
		Dr.(Mrs) Kusum Ansal				187.82		187.82	767.03
		Mrs. Sheetal ansal				464.59		464.59	355.87
		Mrs Alpna Kifloskar				0.31		0.31	1.35
		Mr Ayush Ansal				139.47		139.47	134.16
		Mr. Gopal Ansal				12.00		12.00	3.77
		Mr. Deepak Ansal				1.65		1.65	1.65
		Ms. Anushka Ansal				137.44		137.44	137.02
		Landmark Landholdings Pvt. Ltd.	271.60					271.60	170.02
		Total						1,916.19	2,987.57
19	Dividend Paid	Chiranjiv Investments Pvt. Ltd.	37.50					37.50	37.50
		Apna Ghar Properties Pvt. Ltd.	38.19					38.19	38.19
		Amba Bhawani Properties Pvt. Ltd.	26.00					26.00	26.00
		New Line Properties & Consultants Pvt. Ltd.	3.79					3.79	3.79
		Prime Maxi Mall Management Pvt. Ltd.	9.99					9.99	9.99
		Delhi Towers & Estates Pvt. Ltd.	0.46					0.46	0.46
		Sithir Housing & Constructions Pvt	8.47					8.47	8.47

FINANCIAL YEAR ENDED 31st MARCH, 2011

FINANCIAL DETAILS OF SUBSIDIARIES

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
1	Aabad Real Estates Ltd.	500,000.00	(5,347.00)	500,000.00	500,000.00	-	128,434.00	116,402.00	38,666.00	77,736.00	-
2	Anchor InfraProjects Ltd.	500,000.00	177,579.00	677,579.00	677,579.00	-	290,252.00	268,071.00	82,834.00	185,237.00	-
3	Ansal API Affordable Homes Ltd.	500,000.00	(77,610.00)	500,000.00	500,000.00	-	-	(24,897.00)	-	(581,730.00)	-
4	Ansal API Infrastructure Ltd. (Formerly Ansal Urban Infrastructure Ltd.)	500,000.00	(1,072,092.00)	500,000.00	500,000.00	-	-	(581,730.00)	-	(581,730.00)	-
5	Ansal API Power Ltd.	500,000.00	(1,548,603.00)	500,000.00	500,000.00	-	-	(32,832.00)	-	(32,832.00)	-
6	Ansal Colours Engineering SEZ Ltd.	200,000,000.00	(7,120,353.00)	216,359,500.00	216,359,500.00	-	(3,798,433.00)	-	-	(3,798,433.00)	-
7	Ansal Condominium Ltd.	500,000.00	4,929,742.00	5,429,742.00	5,429,742.00	-	-	(33,287.00)	-	(33,287.00)	-
8	Ansal HI-Tech Townships Ltd.	600,000,000.00	917,636,704.00	2,669,011,606.00	2,669,011,606.00	500,000.00	499,167,535.00	246,490,083.00	96,180,399.00	150,309,684.00	-
9	Ansal IT City & Parks Ltd.	23,100,000.00	109,200,000.00	772,585,015.00	772,585,015.00	-	153,306.00	(10,760,524.00)	9,881,214.00	(879,310.00)	-
10	Auspicious Infracon Ltd.	500,000.00	71,262.00	571,262.00	571,262.00	-	173,035.00	154,634.00	41,951.00	112,683.00	-
11	Bendictory Realtors Ltd.	500,000.00	162,262.00	662,262.00	662,262.00	-	292,180.00	269,586.00	83,302.00	186,284.00	-
12	Caspian Infrastructure Ltd.	500,000.00	180,423.00	680,423.00	680,423.00	-	304,447.00	282,179.00	87,193.00	194,986.00	-
13	Celestial Realtors Ltd.	500,000.00	179,815.00	679,815.00	679,815.00	-	288,921.00	276,295.00	91,778.00	184,517.00	-
14	Chaste Realtors Ltd.	500,000.00	112,707.00	612,707.00	612,707.00	-	248,890.00	236,058.00	78,413.00	157,645.00	-
15	Cohesive Constructions Ltd.	500,000.00	(40,551.00)	500,000.00	500,000.00	-	41,554.00	23,153.00	50.00	23,103.00	-
16	Comea Properties Ltd.	500,000.00	106,636.00	606,636.00	606,636.00	-	241,769.00	224,362.00	64,131.00	160,231.00	-
17	Creative Infra Developers Ltd.	500,000.00	172,867.00	672,867.00	672,867.00	-	292,828.00	280,086.00	93,041.00	187,055.00	-
18	Decent InfraTech Ltd.	500,000.00	12,869.00	512,869.00	512,869.00	-	95,610.00	82,172.00	27,295.00	54,877.00	-
19	Delhi Towers Ltd.	500,000.00	(22,511,221.00)	5,429,742.00	5,429,742.00	3,541,975.00	29,123,048.00	26,451,554.00	4,700,000.00	19,080,369.00	-
20	Diligent Realtors Ltd.	500,000.00	1,715,988.00	2,251,988.00	2,251,988.00	-	2,382,182.00	2,358,979.00	728,925.00	1,630,054.00	-
21	Divinity Real Estates Ltd.	500,000.00	192,971.00	692,971.00	692,971.00	-	369,071.00	357,495.00	118,751.00	238,744.00	-
22	Einstein Realtors Ltd.	500,000.00	60,088.00	560,087.00	560,087.00	-	146,002.00	128,195.00	33,349.00	94,846.00	-
23	Emphatic Realtors Ltd.	500,000.00	84,040.00	584,040.00	584,040.00	-	184,858.00	172,232.00	57,211.00	115,021.00	-
24	Harapa Real Estates Ltd.	500,000.00	177,554.00	677,554.00	677,554.00	-	298,419.00	280,818.00	86,773.00	194,045.00	-
25	Inderlok Buildwell Ltd.	500,000.00	(8,534.00)	500,000.00	500,000.00	-	67,596.00	50,501.00	5,960.00	44,541.00	-
26	Kapila Buildcon Ltd.	500,000.00	131,590.00	631,590.00	631,590.00	-	257,898.00	240,303.00	71,722.00	166,581.00	-
27	Kshitz Realtach Ltd.	500,000.00	96,347.00	596,347.00	596,347.00	-	222,241.00	210,965.00	70,077.00	140,888.00	-
28	Kutumbkam Realtors Ltd.	500,000.00	44,621.00	544,621.00	544,621.00	-	141,167.00	123,372.00	33,298.00	90,074.00	-
29	Lunar Realtors Ltd.	500,000.00	148,882.00	648,882.00	648,882.00	-	302,902.00	291,326.00	96,771.00	194,555.00	-
30	Marwar Infrastructure Ltd.	500,000.00	34,118.00	534,118.00	534,118.00	-	73,049.00	50,879.00	28,818.00	22,061.00	-
31	Medi Tree Infrastructure Ltd.	500,000.00	(74,675.00)	500,000.00	500,000.00	-	2,335.00	(14,030.00)	-	(14,030.00)	-
32	Muqaddar Realtors Ltd.	500,000.00	(92,541.00)	500,000.00	500,000.00	-	73,927.00	41,790.00	-	41,790.00	-
33	Paradise Realty Ltd.	500,000.00	22,586.00	522,586.00	522,586.00	-	100,561.00	77,920.00	15,668.00	62,252.00	-
34	Parvardigar Realtors Ltd.	500,000.00	22,002.00	522,002.00	522,002.00	-	169,104.00	156,372.00	51,943.00	104,429.00	-
35	Phalak Infracon Ltd.	500,000.00	213,437.00	713,437.00	713,437.00	-	332,970.00	308,881.00	95,444.00	213,437.00	-
36	Pindari Properties Ltd.	500,000.00	53,825.00	553,825.00	553,825.00	-	148,671.00	131,765.00	43,135.00	88,630.00	-
37	Pivotal Realtors Ltd.	500,000.00	163,122.00	663,122.00	663,122.00	-	322,985.00	311,009.00	103,309.00	207,700.00	-

FINANCIAL DETAILS OF SUBSIDIARIES

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
38	Plateau Realtors Ltd.	500,000.00	76,659.00	576,659.00	576,659.00	-	162,228.00	140,944.00	41,154.00	99,790.00	-
39	Reina Properties Ltd.	500,000.00	89,868.00	589,868.00	589,868.00	-	213,800.00	196,705.00	49,770.00	146,935.00	-
40	Rudrapriya Realtors Pvt. Ltd.	500,000.00	112,402.00	612,402.00	612,402.00	-	226,045.00	213,915.00	66,100.00	147,815.00	-
41	Sarodaya Infotech Ltd.	500,000.00	151,358.00	651,358.00	651,358.00	-	304,615.00	293,339.00	97,440.00	195,899.00	-
42	Shohrat Realtors Ltd.	500,000.00	14,228.00	514,228.00	514,228.00	-	167,116.00	153,784.00	51,083.00	102,701.00	-
43	Sidhivimyak Infracore Ltd.	500,000.00	134,391.00	634,391.00	634,391.00	-	274,707.00	256,212.00	73,348.00	182,864.00	-
44	Star Estates Management Ltd.	5,500,000.00	4,099,505.00	9,599,505.00	9,599,505.00	-	47,893.00	(17,465.00)	-	(17,465.00)	-
45	Star Facilities Management Ltd.	500,000.00	(3,024,407.00)	3,412,974.00	3,412,974.00	400,000.00	252,999,263.00	(37,748,808.00)	-	(18,664,617.00)	-
46	Superlative Realtors Ltd.	500,000.00	(46,492.00)	500,000.00	500,000.00	-	24,614.00	12,032.00	3,997.00	8,035.00	-
47	Taqdeer Realtors Ltd.	500,000.00	(60,562.00)	500,000.00	500,000.00	-	105,378.00	73,941.00	-	73,941.00	-
48	Thames Real Estates Ltd.	500,000.00	198,827.00	698,827.00	698,827.00	-	306,072.00	293,940.00	97,640.00	196,300.00	-

The logo for Ansal API, featuring the word "ANSAL" in a bold, stylized font with a vertical line separating it from "API", all contained within a black rectangular background.

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