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CORPORATE INFORMATION

Board of Directors	Shri Deepak Ansal	<i>Chairman & Managing Director</i>
	Shri Sham Lal Chopra	<i>Director</i>
	Shri S.L. Kapur	<i>Director</i>
	Shri Ashok Khanna	<i>Director</i>
	Shri Pradeep Anand	<i>Director</i>
	Shri Kushagr Ansal	<i>Wholetime Director</i>
Executive Director	Shri K.K. Singhal	
President (Projects)	Shri Karun Ansal	
Sr. V.P. & Company Secretary	Shri Mohinder Bajaj	
Sr. V.P. (Finance)	Shri Sanjay Mehta	
V.P. (Services)	Col. P.K. Singhal	
Addl. V.P. (Finance)	Shri Tarun Kathuria	
Addl. V.P. (Construction)	Shri A.K. Agarwal	
Sr. G.M. (Projects)	Shri K. Balaji	
Sr. G.M. (Sales & Accounting)	Shri Vijay Mahajan	
Sr. G.M. (HR & Admn.)	Mr. Sabu Thomas	
Statutory Auditors	M/S Khanna & Annadhanam, Chartered Accountants, 706, Akash Deep, 26A, Barakhamba Road, New Delhi-110 001.	
Bankers	Canara Bank, Punjab National Bank, UCO Bank, Axis Bank Ltd., Vijaya Bank	
Financial Institutions	Housing Development Finance Corporation Ltd., SICOM Limited	
Registered Office	15 UGF, Indra Prakash, 21, Barakhamba Road, New Delhi-110 001	
Branch Offices	Shop No.1 Block No. 22/1.5, Emporium Block, Sanjay Place, Agra-282 002 , Uttar Pradesh.	
	200Ft, Rajgarh Road, Near New Sadar Thana, Alwar , Rajasthan.	
	Bungalow No. 118, Ansals Pradhan Enclave, Near Dana Pani Restaurant, Bhopal-462 013 , M.P.	
	SCO-817, 1st Floor, N.A.C., Mani Majra, Chandigarh-160 101 .	
	Village Mehrauli, Near Indian Oil Petrol Pump, NH-24, Ghaziabad	
	Near Chiranjiv Vihar, Shastri Nagar, Avantika Extension, Ghaziabad	
	FF 112A, Shivam Building, Raj Nagar Distt. Centre, Ghaziabad	
	Ansal Height, Pataudi Road, Sector - 92, Gurgaon	
	11/A, Scheme No. 54, Opp. Satya Sai School, Above Idbi Bank, A. B. Road, Indore - 452010 .	
	Ansals Grace, Adjoining Sect – D, Nr. Heritage School, Sainik Colony, Srinagar Bypass Road, Jammu-180011 .	
	Shop No. 6, 1st Floor, Opp. MLB Medical College, Kanpur Road, Jhansi (UP)	
	Sector-36, (Nr. Sector-4), Near Nameste Chowk, Karnal .	
	Ansals Herman City, HUDA, Sector – 31, Opp. Sector 2/3, G.T. Road, Kurukshetra .	
	3/101, Vishwas Khand, Gomti Nagar, Lucknow .	
	59A, Ansals Bachittar Enclave, Bhamia, Chandigarh Road, Village Kuliawal, Ludhiana .	
	C-106, 1 st Floor, Metro Plaza, Delhi Road, Meerut .	
	Flat No. 02, Plot No. 07, Hill Crest Building, NS Road No.10, J.V.P.D. Scheme, Mumbai - 400018 .	
	Ansal Town Muzaffarnagar, Ground Floor, opp. Gandhi, Polytechnic, Bhopa Road, Muzaffarnagar .	
	Opp. Sector-4, Bypass Road, Sector-19, Rewari, Haryana – 123 401	
	SCO-179, Ground Floor, Commercial Belt, Sec-17, HUDA Jagadhari, Yamuna Nagar, Haryana -135 003 .	
	Near PSEB Grid Nabha - Pabhat Road, Zirakpur	
Overseas	No. 10, Fonseka Terrace, Havelock Road, Colombo - 6	

Email : ahcl@ansals.com, Email ID : Investor Relations: sect@ansals.com, Web Site : www.ansals.com

NOTICE

Notice is hereby given that the 27th Annual General Meeting of the Members of the Company will be held on Wednesday, the 28th day of September, 2011 at 11.00 A.M. at Sri Sathya Sai International Centre and School, Pragati Vihar, Lodhi Road, New Delhi - 110 003 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 and Profit & Loss Account for the financial year ended on that date together with the Directors' Report and Statutory Auditors' Report thereon.
2. To declare dividend on Equity Shares for the financial year ended 31st March, 2011.
3. To appoint a Director in place of Mr. S.L. Kapur, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Ashok Khanna, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorise Board of Directors to fix their remuneration. M/s Khanna & Annadhaman, the retiring Auditors are eligible for re-appointment.

SPECIAL BUSINESS

6. To consider and, if thought fit, to pass with or without modification(s) the following Resolution as an ORDINARY RESOLUTION
"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 311 read with Schedule - XIII and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") and rules made thereunder and any amendments thereto or statutory modifications or re-enactment thereof and subject to the approval of the Central Govt., if necessary and such other approvals,

permissions and sanctions, as may be required and subject to such conditions and modifications as may be imposed or prescribed by any of the authorities while granting such approvals, permissions and sanctions, if any, consent of the Company be and is hereby accorded for the re-appointment of Mr. Kushagr Ansal as Wholetime Director of the Company for a further period of 5 (five) years from 01.10.2011 to 30.09.2016 on the remuneration and the terms and conditions as set out below:

1. BASIC SALARY

Basic Salary of ₹ 4,75,000/- (Rupees Four Lacs Seventy Five Thousand only) per month in the grade of ₹ 475000-75000-550000-100000-950000.

2. COMMISSION ON NET PROFITS

Upto 1% of the net profits of the Company for each Financial Year as computed under provisions of Sections 349 and 350 of the Companies Act, 1956.

3. PERQUISITES

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

CATEGORY 'A'

Housing: Residential Furnished Accommodation (Company Leased) or in lieu thereof House Rent Allowance at the rate of 50% of the salary.

Medical Reimbursement: Expenses incurred for self and his family members subject to a ceiling of one months' salary in a year or three months' salary over a period of five years.

Leave Travel Concession: For self and his family members once in a year incurred in accordance with the Rules specified by the Company.

Club Fees: Fees of clubs subject to a maximum of three clubs.

CATEGORY 'B'

The following perquisites shall also be

allowed and they will not be included in the computation of the ceiling on perquisites.

- Company's contribution to provident Fund @12% of the salary or at such other rate as per the laws applicable in this behalf from time to time.
- Company's contribution towards Superannuation Fund as per the rules of the Company's Superannuation Scheme as may be applicable from time to time.
- Gratuity in accordance with the Rules of the Company as applicable to the Senior Executives of the Company for each completed year of service.
- Encashment of leave at the end of the tenure.

CATEGORY 'C'

- Provision of Car with Driver and free Telephone/Communication facilities at Residence for business purposes.

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

RESOLVED FURTHER THAT the Board of Director of the Company be and is hereby authorized to vary and/or revise the remuneration of Mr. Kushagr Ansal within the permissible Limits under the provisions of the Companies Act, 1956 or any statutory amendments thereto from time to time and to settle any question or difficulty in connection therewith or incidental thereto.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of the Wholetime Director, payment of salary, perquisites and other allowances shall be as aforesaid subject to the limits/ approvals prescribed under section II of the Part - II of the Schedule - XIII of the Companies Act, 1956, as applicable from

time to time and the actual remuneration payable shall be approved by the Board of Directors of the Company."

7. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a SPECIAL RESOLUTION.

"RESOLVED THAT the Company hereby accords its approval and consent under section 314(1) and other applicable provisions, if any, of the Companies Act, 1956 to the holding of an office of profit by Mrs. Neha Ansal (daughter-in-law of Mr. Deepak Ansal, Chairman & Managing Director of the Company and wife of Mr. Karun Ansal who is younger brother of Mr. Kushagr Ansal, Wholetime Director of the Company) as Part-Time Consultant (Business Advisory Services) of the company for a period of three years w.e.f. 1st October, 2011 on a consolidated remuneration of ₹ 45,000/- per month".

8. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a SPECIAL RESOLUTION.

"RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, and any statutory modification or re-enactment thereof, for the time being in force, the Articles of Association of the Company be and are hereby altered by inserting the following two new Articles i.e. 67A and 110A alter existing Article 67 and Article 110 respectively".

67A. Participation in General Meeting(s) of the Members through electronic mode like video conferencing etc.

(1) Notwithstanding anything contrary contained in the Articles of Association, the Company may, in pursuance of and subject to compliance with the provisions of applicable rules, regulations, circulars, guidelines, notifications etc. as may be specified by the Ministry of Corporate Affairs (MCA), Security & Exchange Board of India (SEBI), Stock Exchanges or any other competent authority and the provisions, if any, which may be laid down in this regard by any amendment in or re-enactment of the Companies Act, 1956 or by the rules, regulations, etc. made there under or the Listing Agreement with Stock Exchanges, from time to time, allow the member(s) of the Company to participate in the General Meeting(s) of the members through any type of electronic mode like video conferencing etc. and the members so participating shall be deemed to be present in such General Meeting(s) for the purposes of the quorum, voting, recording of minutes and all other relevant provisions in this regard.

(2) For conducting the aforesaid meetings, the Company shall follow the procedure specified under the applicable laws for the time being in force and the rules, regulations, circulars, notifications, guidelines etc. issued / to be issued from time to time by Ministry of Corporate Affairs (MCA), Security & Exchange Board of India (SEBI), Stock Exchanges or any other competent authority(ies) in this regard.

110A. Participation in Meeting(S) of Directors through electronic mode;

(1) Notwithstanding anything contrary contained in the Articles of Association, the Company may, in pursuance of and subject to compliance with the applicable rules, regulations, circulars, guidelines, notifications etc. as may be specified by the Ministry of Corporate Affairs (MCA), Security & Exchange Board of India (SEBI), Stock Exchanges or any other competent authority and the provisions, if any, which may be laid down in this regard by any amendment in or re-enactment of the Companies Act, 1956 or by the rules, regulations etc. made there under or the Listing Agreement with Stock Exchanges, from time to time, the Director(s) may participate in the meeting(S) of the Board or any Committee of the Directors through any type of electronic mode like video conferencing etc. and the Director(s) so participating shall be deemed to be present in the meeting for the purposes of the quorum, voting recording of minutes and all other relevant provisions in this regard.

(2) For conducting aforesaid meetings, the Company shall follow the procedure specified under the applicable laws for the time being in force, and the rules, regulations, circulars, notifications, guidelines etc. issued / to be issued from time to time by Ministry of Corporate Affairs (MCA), Security & Exchange Board of India (SEBI), Stock Exchanges or any other competent authority(ies) in this regard.

Regd. Office:

15 UGF, Indra Prakash, 21 Barakhamba Road,
New Delhi – 110 001

Place : New Delhi

Dated : 8th August, 2011

By Order of the Board
For ANSAL HOUSING & CONSTRUCTION LTD.

(Mohinder Bajaj)
Sr. V.P. & Company Secretary

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING. BLANK PROXY FORM IS ENCLOSED;**
2. The Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 in respect of item no. 6, 7 & 8 is annexed hereto.
3. The Register of Members and the Share Transfer Books of the Company shall remain closed from 22.09.2011 to 28.09.2011 (both days inclusive).
4. The Dividend on Equity Shares as recommended by the Board of Directors for the year ended 31st March 2011, if declared at the Annual General Meeting, will be paid to the members whose name appear:-
 - i) As beneficial Owner as per list to be furnished by the Depositories in respect of the shares held in demat form, and
 - ii) As Members on the Register of Members of the Company as on 28.09.2011 after giving effect to all valid share transfers in physical form which would be received by the Company upto the close of Business hours on 21.09.2011.
5. Shareholders are requested to note that no claims shall lie against the Company or the Investor Education and Protection Fund in respect of any amounts which were unclaimed and unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.

6. Members who hold shares in dematerialized form may kindly note that their bank Account details, as furnished by their Depositories to the company, will be printed on their Dividend Warrants as per the applicable regulations of the Depositories, and the Company will not entertain any direct request from such Members for deletion of or for making change in such Bank Account details. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held by them in electronic form. Members who wish to change such Bank Account details are therefore requested to advise their Depository Participants about such change with complete details of Bank Account.
7. In accordance with the provisions of Article 104 of the Articles of Association of the Company, Mr. S.L. Kapur and Mr. Ashok Khanna will retire by rotation at this Annual General Meeting and, being eligible, they offer themselves for re-election.
8. Information under clause 49 of the Listing Agreement with the Stock Exchanges in respect of Directors seeking appointment/reappointment at the Annual General Meeting is separately annexed hereto as Annexure – I.
9. Corporate Members intending to send the authorized representative to attend and vote at the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
10. Members having multiple accounts in identical names or joint accounts in same order are requested to intimate the Company the ledger folio of such accounts to enable the Company to consolidate all such shareholdings into one account, and to send the relevant Share Certificates.
11. Pursuant to the directions of the Securities and Exchange Board of India (SEBI),

trading in the shares of your Company is in compulsory dematerialized form for all investors. Members who have not yet got their shares dematerialized, are requested to opt for the same in their own interest and send their certificates through Depository Participant(s) with whom they have dematerialized account directly to the Registrar & Transfer Agent as appointed by the Company namely M/s Link Intime India Pvt. Ltd. (formerly known as M/s Intime Spectrum Registry Ltd.), A-40, 2nd Floor, Naraina Industrial Area, Phase - II, Near Batra Banquet Hall, New Delhi - 110 028.

12. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID Nos. for easy identification of attendance at the meeting.
13. Members/Proxies should fill in the Attendance Slip for attending the meeting.
14. As per the Companies Act 1956 the facility for making nomination is now available to the shareholders in respect of the Equity Shares held by them. Nomination forms can be obtained from the Company's Registrars and Transfer Agents, Viz. M/s Link Intime India Pvt. Ltd. (formerly known as M/s Intime Spectrum Registry Ltd.), A-40, 2nd Floor, Naraina Industrial Area, Phase-II, Near Batra Banquet Hall, New Delhi-110028.
15. Members desiring any information/clarification on the Annual Accounts are requested to write to the Company at its Registered Office at least 7 days before the date of Annual General Meeting so that the same may be compiled well in advance.
16. **Photocopies of Attendance Slip will not be entertained for issuing Admission Cards for attending Annual General Meeting. However, in case of non-receipt of Notice of Annual General meeting, members are requested to write to the Company at its registered office for issuing the duplicate of the same.**

Members are requested to bring their copy of annual report at the meeting.

EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956.

ITEM NO. 6

Mr. Kushagr Ansal was appointed as Wholetime Director of the Company for a period of 5 years effective from 01st October, 2006 at the Annual General Meeting of the Company held on 29th September, 2006 and accordingly the tenure of his appointment shall expire on 30th September, 2011. The Board of Directors of your Company in their meeting held on 30th May, 2011 has approved the re-appointment of Mr. Kushagr Ansal, as Wholetime Director for a further period of five years w.e.f. 01st October, 2011 at a salary, perquisites and commission (in short, remuneration) in accordance with the provisions of Sections 198, 269, 309, 311 and Schedule – XIII of the Companies Act, 1956. Details of the remuneration payable to him w.e.f. 01st October, 2011 are set out in the Resolution in the Notice.

Mr. Kushagr Ansal had done B.Com (Hons) from Shri Ram College of Commerce, Delhi and MBA (Finance) from Bentley College, Waltham, USA. He had attained State of the Art expertise in System Management in addition to exceptional skills in Finance etc. and is associated with the Company for the last 10 years. The Company had gained several new heights by way of number of projects, turnover and profitability etc. under his stewardship. The Company has already executed a large number of Commercial, Residential and Real Estate Development Projects under his able guidance.

In terms of Section 198, 269, 309, 310 read with Schedule-XIII of the Companies Act, 1956 as amended from time to time, Shareholders' approval by way of Ordinary Resolution is necessary for the appointment and payment of remuneration up to an amount as stated in the Resolution at item no. 6 of the accompanying Notice. However, the actual remuneration to be

paid to Mr. Kushagr Ansal shall be as approved by the Board of Directors in accordance with the statutory guidelines/provisions as may be applicable from time to time.

The aforesaid appointment and payment of remuneration of Mr. Kushagr Ansal as Wholetime Director of the Company may be regarded as abstract of the terms of re-appointment and memorandum of interest under Section 302 of the Companies Act, 1956.

None of the Directors of the Company except Mr. Deepak Ansal and Mr. Kushagr Ansal are concerned or interested in the Resolution.

The Board recommends the passing of the Resolution at Item No. 6 as Special Resolution.

ITEM NO. 7

Mrs. Neha Ansal is daughter-in-law of Mr. Deepak Ansal, Chairman & Managing Director and wife of Mr. Karun Ansal who is younger brother of Mr. Kushagr Ansal, Wholetime Director of the Company. Mr. Karun Ansal has been working with the company as President (Projects) since 1st October, 2008.

Mrs. Neha Ansal has done BA (Hons) Economics from Lady Shri Ram College for Women, University of Delhi and MA Cantab (Expected) Economics, from St. Edmund's College, University of Cambridge UK.

The work experience of Mrs. Neha Ansal covers a period of September, 2005 to August, 2010. She has worked as a Trainee, Group Treasury & Funding Management with M/s Bharti Tele-Ventures Ltd., New Delhi and prepared report on maximization of returns on investment by the firm. She has also worked as Summer Analyst, Corporate Banking – Healthcare, media & Telecom Team with HSBC, London from July, 2006 to September, 2006.

She is having experience of working as a Consultant, Business Advisory Services, with Ernst & Young Pvt. Ltd. from January, 2007 to May, 2009 and developed a detailed business plan for setting-up of composite project comprising of residential school, a teacher training institute and a sports academy in India. She also analysed the growth strategies of International and Indian Higher Education Institute as a part of an EY Publication for an education focused forum. She also developed a feasibility report for a private group, for setting-up of an education institute, a hospital and a shopping complex. At Ernst and Young Pvt. Ltd., she estimated the dredging requirement in the country and evaluated the financial viability for setting-up a new dredging company in the public sector.

She has also worked as a Team Member with Busy Babe, Gurgaon from July, 2009 to August, 2010 and help in establishing the crèche and hobby/activity centre in Gurgaon and managed the functioning of the centre in terms of operations and business development.

The appointment and remuneration of Mrs. Neha Ansal as Part-Time Consultant (Business Advisory Services) was considered and approved by the Board of Directors in their meeting held on 8th August, 2011 subject to the approval of the Shareholders in the ensuing Annual General Meeting on the remuneration as stated in the Resolution.

It is expected that the Company would benefit immensely with her induction as Part-Time Consultant (Business Advisory Services). The Board recommends the Resolution for approval by the Members.

None of the Directors of the Company except Mr. Deepak Ansal and Mr. Kushagr Ansal is concerned or interested in the said Resolution.

The Board recommends the passing of the Resolution at Item No. 7 as Special Resolution.

ITEM NO. 8

Recently, Ministry of Corporate Affairs, Government of India, as part of its Green Initiative in the Corporate Governance, came up with a series of circulars vide General circular(s) no. 27/2011 & 28/2011 dated 20th May, 2011 & further general circular no. 35/2011 dated 6th June, 2011 thereby allowing use of electronic modes in convening and conducting the Board and Shareholders meetings of the Companies

With a view to implement the green initiative in the Company and in order to ensure

maximum participation of shareholders and Board of Directors in the General and Board Meetings respectively, the Board of Directors of the Company has decided to make enabling provisions in the Articles of Association of the Company for adopting electronic modes like video conferencing and other modern electronic systems in conducting Board and General Meetings of the Company.

The new Articles in the Articles of Association will facilitate holding Board and General Meetings vide electronic mode and will ultimately result in effective and larger participation of Directors and shareholders in the affairs of the Company and strengthening Corporate Governance norms in the Company.

Considering the benefits attached with the use of electronic mode and to ensure the maximum participation of the Board of Directors and shareholders in their respective meetings, the Board recommends the alteration of Articles of Association as stated in the Special Resolution at Item No. 8 by inserting new clause no. 67 A & 110A after existing clause no. 67 & 110 of the Article of Association of the Company.

None of the Directors of the Company is deemed to be concerned or interested in the resolution proposed at Item No. 8 of the accompanying Notice.

The Board recommends the passing of the Resolution at Item No. 8 as Special Resolution.

Regd. Office:

15 UGF, Indra Prakash, 21 Barakhamba Road,
New Delhi – 110 001

Place : New Delhi

Dated : 8th August, 2011

By Order of the Board
For ANSAL HOUSING & CONSTRUCTION LTD.

(Mohinder Bajaj)
Sr. V.P. & Company Secretary

MEMBERS' ATTENTION

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless Compliance by the Companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by E-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far are requested to register their e-mail address in respect of electronic holdings with the Depository through their concerned Depository Participants. Our company has also sent online letter on 20th May, 2011 through Registrar and Transfer Agent M/s Link Intime India Pvt. Ltd. to all the shareholders whose E-mail ID's are available with the RTA for giving confirmation for registration of online communication through email. Members who hold shares in physical form are requested to register their E-mail ID with M/s Link Intime India Pvt. Ltd., 2nd Floor, A-40, Naraina Industrial Area, Phase – II, Near Batra Banquet Hall, New Delhi – 110 028 on E-mail ID of the Registrar and Transfer Agent viz. ansalhousinggogreen@linkintime.co.in or of the Company viz. ahcl@ansals.com – giving their E-mail ID for service of documents etc. for the general meetings through E-mail. The hard copy of Annual Report will be supplied to the Members if still required by them and requisitioned from the Company.

ANNEXURE - I

Details of Directors seeking reappointment at the Annual General Meeting as per clause 49(IV)(G)(i) of the Listing Agreement (Item Nos 3 & 4).

Particulars	Mr. S.L Kapur	Mr. Ashok Khanna
Date of Birth	07.03.1937	05.11.1947
Date of Appointment	15.05.2006	31.07.2000
Qualification	M.A. (Maths), LL.B	B. Tech (Honours) Textile " Ethnologist" from Bradford University, England.
Experience	27 years in the Government of Punjab on various assignments including Chief Secretary, Home Secretary, Financial Commissioner (Taxation) and retired from the post of a Member of the Board for industrial and Financial Reconstruction (BIRF).	Mr. Ashok Khanna is a First Class B-Tech (Hons) Textile Ethnologist from Bradford University, England. He is Chairman of Khanna Watches Ltd., the promoters of K-Watch brand of quality Quartz Wrist Watches. He is also on the Board of renowned Companies and member of Managing Committee of ASSOCHAM and past President of PHD Chamber of Commerce & Industry.
Expertise in specific functional Area	Commerce and Industry	Industrialist
Directorships held in other Companies (excluding Foreign Companies) as at 31 st March, 2011	<ul style="list-style-type: none"> ▪ Alchemist Asset Reconstruction Company Ltd. ▪ Yes Bank Ltd. ▪ Uniproducs (India) Ltd ▪ Ishara Foundation for Finance and Rural Development ▪ Shivam Autotech Ltd. ▪ Claris Lifesciences Ltd. 	<ul style="list-style-type: none"> ▪ Khanna Quartz Ltd. ▪ K-Watch Ltd. ▪ Khanna Watches Ltd. ▪ Power Grid Corporation of India Ltd. ▪ Industrial Cables (India) Ltd. ▪ Worldwide Immigration Consultancy Services Ltd. ▪ Nirvana Biosys Pvt. Ltd.
Membership / Chairmanships of Committees of other public Companies as at 31 st March, 2011	<ul style="list-style-type: none"> ▪ Yes Bank Ltd. – Member, Audit & Compliance Committee, Fraud Monitoring Committee and Risk Monitoring Committee. ▪ Shivam Autotech Ltd. – Chairman, Audit Committee & Member – Shareholders Grievance Committee and Remuneration Committee. ▪ Uniproducs (India) Ltd. – Member, Audit Committee & Chairman – Shareholders / Investors grievance Committee. ▪ Claris Lifesciences Ltd. – Member, Audit Committee and Member, Shareholders Grievance Committee ▪ Alchemist Asset Reconstruction Company Ltd. – Chairman, Shareholder Committee. 	NIL
Number of shares held on in the Company as at 31 st March, 2011	Nil	Nil

Regd. Office:

15 UGF, Indra Prakash, 21 Barakhamba Road,
New Delhi – 110 001

By Order of the Board
For ANSAL HOUSING & CONSTRUCTION LTD.

Place : New Delhi
Dated : 8th August, 2011

(Mohinder Bajaj)
Sr. V.P. & Company Secretary

DIRECTORS' REPORT

Dear Shareholder,

The Directors of your Company have pleasure in presenting their 27th Annual Report together with the Audited Statement of Accounts of the Company for the Financial Year ended 31st March, 2011.

Financial Performance

Your Company's performance on standalone basis during the year as compared with that during the previous year is summarised:

(Figures in ₹ Lacs)

	2010-11	2009-10
1. Sales & Other Income	30,485.86	20,924.92
2. Gross Profit (Before Interest and Depreciation) etc.	8,350.51	5,590.82
Less :		
- Interest & Finance Charges	3,764.86	2,736.39
- Depreciation	264.39	4,029.25
		223.65
		2,960.04
3. Net Profit before Tax	4,321.26	2,630.78
Less :		
- Provision for Tax	981.15	671.98
4. Net Profit After Tax but before prior period items	3,340.11	1,958.80
Less:		
- Tax Provisions for earlier year	22.96	(279.37)
- Prior Period Expenses	80.03	16.98
5. Net Profit after tax and prior period items	3,237.12	2,221.17
Add :		
Surplus Profit Brought forward for Previous Year	12,017.41	10,469.10
Balance available for appropriation	15,254.53	12,690.27
6. Appropriations:		
Proposed Dividend @ 8%	154.97	147.76
(Previous Year @ 8%)		
Dividend Tax thereon	30.89	25.11
Transfer to General Reserve	600.00	785.86
		500.00
		672.87
7. Surplus Profit Carried over to Balance Sheet	14,468.67	12,017.40

General Reserve

The Company proposes to transfer a sum of ₹ 600 Lacs (Previous Year ₹ 500 Lacs) to the General Reserve out of the amount available for appropriation. An amount of ₹ 14468.67 lacs is proposed to be retained in Profit and Loss Account.

Dividend

Your Directors are pleased to recommend a dividend of ₹ 0.80 per Equity Share (8%) on the paid up equity share capital of the Company for the financial year ended 31st March 2011. The total payout of the proposed dividend is ₹185.86 Lacs, which includes Corporate Dividend Tax of ₹ 30.89 Lacs. A motion for confirmation of the dividend for the year is being placed before the shareholders at the Annual General Meeting.

Performance Review

India's GDP registered an increase of 8.5 percent in the year 2010-2011. The slight dip in expected growth rate of 8.6 percent can be attributed to weaker performance in sectors such as mining and quarrying, manufacturing, trade, hotels, transport and communication and real estate and business services than anticipated earlier.

After two years of consolidation, Real Estate in India is poised at the right threshold to take a giant leap in years to come. The experience gained by the real estate sector during slow-down is invaluable and will serve real estate strategists for years to come.

Caution and diligence would be the keywords for the industry in the medium term. Emerging opportunities should be targeted with an unmatched fervour of potential and pragmatism. Winners would be those who balance caution with diligence evaluating all potential

opportunities with pragmatism. The Company has consistently been following business approach keeping in view the above strategies.

The Company has achieved an all time high turnover of ₹ 30485.86 Lacs for the Financial Year 2010-2011 as against ₹ 20924.92 Lacs in the previous year and net profit (post tax) for the year 2010-2011 stood at ₹ 3340.11 Lacs as against ₹ 1958.79 Lacs in the year 2009-2010. The Earning per Share (EPS) has gone up from ₹ 12.63 to ₹ 17.21 registering a y-o-y rise of 36.26%.

Business

During the period under review there was very good improvement in the business enabling the company in achieving a healthy growth of 46% in net revenues and around 70% in net profits. During the period new Residential projects at Gurgaon, Meerut, Agra, Indore and Yamunanagar were launched. The Company also launched new Commercial Projects at Meerut and Indore. Presently various projects of the Company are under different stages of Construction / execution at Agra, Alwar, Indore, Jhansi, Jammu, Karnal, Lucknow, Meerut, Muzaffarnagar, NH-24 Ghaziabad, Rewari, Shahpur, Yamunanagar and Zirakpur. The Company has made a comeback in NCR market by launching two residential and one commercial project in the lucrative market of Gurgaon. The activities like fast Developmental work on roads and Metro rail in and around Gurgaon and proposed linking of Meerut with Delhi by Hi-speed train are expected to further improve the real estate business in Gurgaon and Meerut enabling your company to achieve substantial growth in revenues and profits in subsequent periods.

Management Discussion and analysis report

1. Launch of Ultra Low Cost Housing

Retailers would continue to expand beyond Tier – I into Tier – II and Tier – III cities. The Housing required in the current Five Year Plan is 24.6 million and it is 37 million in next five year plan. The country would need US\$ 3.2 trillion for this. The funding gap in Housing will be around US\$ 70 billion for next 5 years for existing Developers alone. Material cost has gone up 35% and the wages have doubled over last 3 years. Increase in land rate hike will hit buyers and developers alike. It will make affordable housing a far cry. The current Land Acquisition and Rehabilitation and Resettlement Law proposed by the Union Government would push the prices of land substantially upward and will also make land acquisition more tedious and cumbersome process. This will defeat the objective of low cost housing completely. If the objective of low cost housing is to be attained, a holistic view is needed to be taken by the Government and make acquisition a speedy and less cumbersome process. The speedy growth of Real Estate Industry should be ensured by close interaction / co-ordination between various Govt. Departments such as Finance, Housing Urban Development and Environment etc. so that the Industry which supports 200 other Industries comes back in full swing to restore speedy growth of the economy.

Growth in the Infrastructure sector is also expected to accelerate Real Estate activities in commercial as well as Residential segments during the year.

2. Segment-wise analysis

Revenue of the Company is generated from two segments namely Development of Real Estate and Restaurants (Hospitality).

The Hospitality Division is performing well with a turnover of ₹ 8.96 Crores with reasonable profits in the Financial Year 2010-2011. Total 152 employees are engaged in the Division. The Division has the Brands mainly "Super Stars" and "The Great Kabab Factory" which have been franchised from Radisson Hospitality Worldwide. The Division is spreading its wings.

Joint Venture Company

During the FY 2010-11, the Company has disinvested/sold its entire stake in Joint Venture Company viz. M/s Capital Cars Pvt. Ltd., on 27th September, 2010 for a total consideration of ₹ 12.83 crores.

3. Outlook

After one and a half years of gradual consolidation, real estate in India has figured out its own comfortable ground, and is poised at the right threshold to take a giant leap in years to come. While a differential pace of strengthening is evident across sectors, geographies and segments, several property market indicators point to the fact that the industry has indeed bottomed out in the current cycle. The fears of a possible double dip recovery have given way to beliefs in the sustained healthy levels, if not a rapid growth. The various stakeholders in the entire supply chain – the material manufacturers, developers, property consultants, occupiers, investors and policy makers, have all emerged stronger than yesteryears.

The year 2011 would usher a new decade of opportunities for Indian real estate. The winners would however

be ones who would have flexibility to adopt themselves to rapidly changing business environment. Thus inspite of ensuing big opportunities in the Real Estate lot of restraint and caution will have to be exercised by the developers.

4. Risks and Concerns

• Liquidity risk

The real estate investment market is still in its infant stage. The time required for liquidity of real estate property can vary depending on the quality and location of the property.

• Regulatory risks

In terms of property ownership, permission from the Reserve Bank of India is required for foreign investors. For capital repatriation, investors need to apply for approval from the RBI, and foreign direct investment is limited to a limited set of opportunities (e.g. townships).

The REMFs work within the SEBI framework. Being a developing and growing sector, the rules, regulations and legalities demonstrate frequent changes, making it seem as a cumbersome investment option to the investors.

• Property market transparency risk

The Indian property market has low transparency when compared to the more mature and developed real estate markets. Although market transparency has improved, reliable and consistent information on the Indian property market is still not easily available.

• Macroeconomic risks

Interest rates, inflation and exchange rate risks are amongst the important macroeconomic

indicators and have shown decreased volatility.

• Ownership & Land Title Issue

Lack of information and low transparency in the real estate segment in India, coupled with the age old property related issues discourages the investment of the large players in the semi urban and rural areas thus slacking an overall growth of the real estate sector.

The overgrowing red-tapism involved in sanctioning procedures and involvement of multiple agencies in sanctioning would also cause damage to the growth of the Real Estate Industry. Average time taken to get clearance for a project is increasing by every passing year thereby escalating costs for the Developers.

Conclusion

The Indian real estate sector promises to be a lucrative destination for foreign investors into the country. The Indian realty sector, if channelized properly, could catapult the growth of several other sectors in India through its backward and forward linkages. Maturity of the real estate markets will lead to infusion of foreign investment and adoption of international best practices by real estate players. Developers will get more organized, and become more transparent to avail opportunities emerging in the market. With the Indian securities market regulator SEBI allowing real estate mutual funds (REMFs) in India, equity investors will have an exit option available to them. All these factors will contribute in making the Indian real estate market more organized

and structured, thus providing better investment opportunities.

5. Internal Control systems and their adequacy.

Your Company has in place adequate internal control systems and procedures commensurate with the size and nature of business. These procedures are designed to ensure that:

- Effective & Adequate internal control environment is maintained across the Company.
- All assets and resources are acquired economically, used efficiently and are adequately protected.
- Significant financial, managerial and operating information is accurate, reliable and is provided timely; and
- All internal policies and statutory guidelines are complied with..

Award of ISO 9001 – 2008

Your Company continues to enjoy the privilege of certificates ISO 9001-2008 Certification granted to it on 16th April, 2002 through well known certification agency “DET NORSKE VERITAS”. It will be the constant endeavour of the management to continuously stress on systems/quality for ultimate delivery of its products.

Higher Paid Staff

In accordance with Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, a Statement of particulars of Employees) forming a part of this Report is annexed herewith under Annexure.

Change In Capital Structure

1. Issue and allotment of warrants during the Financial Year 2010-2011

The Company has issued and allotted

12,00,000 convertible warrants on 30.10.2010 at a price of ₹ 70/- per warrant, each warrant convertible into one fully paid up equity shares of ₹ 10/- each at a premium of ₹ 60/- per share to all the Promoters of the Company.

2. Issue and allotment of Equity Shares during the Financial Year 2010-11

The Company has issued and allotted 9,00,000 equity shares on 15.11.2010 having face value of ₹ 10/- at a premium of ₹ 30/- per equity shares to the Promoters of the Company out of the 18,00,000 convertible warrants allotted to them by the Company on 24.07.2009. This was the full and final conversion of the outstanding warrants issued on 24.07.2009.

Conservation of energy, technology absorption, foreign exchange earnings and outgo.

Conservation of Energy, Technology Absorption

Your Company is not engaged in any manufacturing activity; as such particulars relating to Conservation of Energy and Technology Absorption as per section 217(1)(e) are not applicable. However in hospitality division, your company has appointed energy auditor and has implemented the suggestions given by energy auditor to save energy bills. The regular energy audit is carried out to identify the areas where energy can be utilised in an optimal manner.

Foreign Exchange Earnings and Outgo

- | | |
|--|---|
| a) Activities Relating to exports | As the company operates into Real Estate & Restaurants segment, the company is not involved in any activity relating to export. |
| b) Initiatives taken to increase exports | |
| c) Development of the new export markets for products and services | |
| d) Export plans | |

Particulars of Foreign Exchange Earnings and Outgo –

- | | |
|--|--------------|
| a) Foreign Exchange Earnings - through Credit Cards as per bank certificates/advices | ₹ 37.25 Lacs |
| b) Foreign Exchange Outgo | |
| - Value of Import calculated on CIF basis in respect of Project Material. | ₹ 42.65 Lacs |
| - Travel Expenses | ₹ 56.45 Lacs |
| - Property Exhibition | ₹ 15.40 Lacs |

Subsidiary Companies

As on date your Company has fourteen wholly owned Subsidiary Companies. In terms of the General Circular No. 2/2011 dated 8th February, 2011 read together with General Circular No. 3/2011 dated 21st February, 2011 issued by the Government of India – Ministry of Corporate Affairs under Section 212(8) of the Companies Act, 1956 granting general exemption to companies from attaching financial statements of subsidiaries, subject to fulfilment of conditions stated in the circular, copies of the Balance Sheet, Profit and Loss Account, Report of the Board of Directors and Auditors Report of the subsidiary companies for the year ended 31st March, 2011 are not attached to the Balance Sheet of the Company as the Company has/shall fulfil the following conditions:

- The Board of Directors of the Company has vide resolution dated 26th April, 2011 consented for not attaching the balance sheet(s) of the concerned subsidiary(ies);
- The Board of Directors of the Company has vide resolution dated 26th April, 2011 consented for not attaching the balance sheet(s) of the concerned subsidiary(ies);
- The Company has presented in its Annual Report, the consolidated financial statements of holding

<p>Company and all of its subsidiaries duly audited by its statutory auditors;</p> <p>(iii) The Consolidated financial statement has been prepared in strict compliance with applicable Accounting Standards and where applicable, Listing Agreement as prescribed by the Securities and Exchange Board of India;</p> <p>(iv) The Company has disclosed in the consolidated balance sheet the following information in aggregate for each subsidiary including subsidiaries of subsidiaries :- (a) Capital (b) reserves (c) total assets (d) total liabilities (e) details of investment (except in case of investment in subsidiaries) (f) turnover (g) profit before taxation (h) provision for taxation (i) profit after taxation (j) proposed dividend, as applicable;</p> <p>(v) The annual accounts and other related detailed information of the following subsidiaries shall be made available to shareholders of the holding company and subsidiary companies seeking such information at any point of time;</p> <ol style="list-style-type: none"> 1. Housing & Construction Lanka Pvt. Ltd. 2. Geo Connect Ltd. 3. Maestro Promoters Pvt. Ltd. 4. Wrangler Builders Pvt. Ltd. 5. Anjuman Buildcon Pvt. Ltd. 6. Third Eye Media Pvt. Ltd. 7. A.R Infrastructure Pvt. Ltd. 8. A. R Paradise Pvt. Ltd. 9. Fenny Real Estate Pvt. Ltd. 10. Aevee Iron & Steel Works Pvt. Ltd. 11. Sunrise Facility Management Pvt. Ltd. 12. Enchant Constructions Pvt. Ltd. 13. Sonu Buildwell Pvt. Ltd. 	<p>14. Rishu Buildtech Pvt. Ltd</p> <p>(vi) Further, the annual accounts of the subsidiary companies shall also be kept for inspection by any shareholder at the head office / registered office of the Company and of the subsidiary companies concerned and the Company shall furnish a hard copy of the details of accounts of subsidiaries to any shareholder on demand;</p> <p>(vii) The holding as well as subsidiary companies in question shall regularly file such data to the various regulatory and Government authorities as may be required by them.</p> <p>(viii) The Company has given Indian rupee equivalent of the figure given in the foreign currency appearing in the accounts of the subsidiary companies along with the exchange rate as on closing day of the financial year;</p> <p>As a measure of Corporate Governance, a Statement pursuant to Sections 212(3) and 212(5) of the Companies Act, 1956 containing the details of subsidiaries of the Company, forms part of the Annual Accounts of the Company.</p> <p>Fixed Deposits</p> <p>Fixed Deposits from the Public, Shareholders and Employees as on 31st March, 2011 stood at ₹ 8768.98 Lacs as against ₹ 7918.03 lacs in the previous year. There were unclaimed Deposits amounting to ₹ 142.67 Lacs pertaining to 347 depositors as on that date and out of above 148 depositors having deposits aggregating to ₹ 55.94 lacs have subsequently claimed refund or renewed their deposits. However, the balance amount of ₹ 86.73 Lacs still remains unclaimed</p> <p>Corporate Governance</p> <p>Your Company attaches considerable</p>	<p>significance to good Corporate Governance as an important step towards building strong investors confidence, improving investor protection and maximising long-term shareholder value. Pursuant to clause 49 of the Listing Agreement with the Stock Exchanges, a Compliance Report on Corporate Governance, from the auditors on compliance of mandatory requirements have been annexed as part of this Report.</p> <p>In order to comply with the provisions of newly inserted Clause 47(f) in the Listing Agreement with the Stock Exchange(s), the Company has designated an e-mail ID – sect@ansals.com which is exclusively for the clarifications / queries / grievance redressal of the investors of the Company.</p> <p>Implementation of go green Revolution</p> <p>The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless Compliance by the Companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far are requested to register their e-mail address in respect of electronic holdings with the Depository through their concerned Depository Participants. Our company has also sent online letter on 20th May, 2011 through Registrar and Transfer Agent M/s Link Intime India Pvt. Ltd. to all the shareholders whose e-mail IDs are available with the RTA for giving confirmation for registration of online communication through email. Members who hold shares in physical form are requested to register their email ID with M/s Link Intime India Pvt. Ltd., the Registrar</p>
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and Transfer Agent of the Company at its mail id delhi@linkintime.co.in.

Listing of Equity Shares

The Securities of the Company are listed and traded at Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Ltd. (NSE). The Company has paid listing fees to Bombay Stock Exchange Ltd. as well as National Stock Exchange of India Ltd. for the Financial Year 2011-12.

Directors

In accordance with the relevant provisions of Sections 255 & 256 of the Companies Act, 1956 and Article 104 of the Company's Articles of Association, Shri S.L. Kapur and Shri Ashok Khanna are liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment. The brief resume and other details relating to directors, who are to be re-appointed as stipulated under Clause 49(IV) of the Listing Agreement, are furnished in the Corporate Governance Report forming part of the Annual Report.

Directors' Responsibility Statement

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors confirm the following in respect of the Audited Annual Accounts for the Financial Year ended 31st March, 2011:

- i) that in the preparation of the annual accounts, the applicable accounting standards have been followed with no material departures;

- ii) that the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the Financial Year ended 31st March, 2011 and of the profit of the Company for that period;

- iii) that the directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

- iv) that the accounts for the year ended 31st March, 2011 have been prepared on a going concern basis.

Auditor's Report

With regard to observation of the Auditor for advances of ₹ 751.02 lacs to certain parties / collaborators for purchase of land parcels in the absence of underline contract / agreement, Directors state that the Company is in process of finalizing the deals for purchase of land and the agreements will be signed shortly. Management is confident that these advances are good and recoverable. The position has also been explained in the Note No. 5 of Schedule – 15 of the Financial Statement contained in Annual Report for the Financial Year 2010-2011.

Auditors

M/s Khanna & Annadhanam, Chartered Accountants, who retire at the conclusion of this 27th Annual General Meeting and being eligible for reappointment, have expressed their willingness to be re-appointed as Statutory Auditors of the Company. They have given certificate to the effect that the appointment, if made, would be within the limit prescribed under section 224 (1B) of the Companies Act, 1956. Your directors recommend their appointment for another one year.

Appreciation

Directors wish to place on record their deep thanks and gratitude to;

- a) The Central and State Government as well as their respective Departments and Development Authorities connected with the business of the Company, Bankers of the Company, Housing Finance as well as other Institutions for their co-operation and continued support.
- b) The Shareholders, Depositors, Suppliers and Contractors for the trust and confidence reposed and to the Customers for their valued patronage.
- c) The Board also takes this opportunity to express its sincere appreciation for the efforts put in by the officers and employees at all levels in achieving the results and hopes that they would continue their sincere and dedicated endeavour towards attainment of better working results during the current year.

Regd. Office :

15 UGF, Indra Prakash
21, Barakhamba Road,
New Delhi - 110 001

Place : New Delhi

Dated : 30th May, 2011

For and on behalf of the Board of Directors

(Deepak Ansal)

Chairman and Managing Director

ANNEXURE TO DIRECTORS' REPORT

Information as per Section 217(2A) read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the Period ended 31st March, 2011.

A. Employed for the Whole Year

Name of the Employee	Designation	Nature of Duties	Nature of Employment	Gross Remuneration (₹)	Qualification	Experience (Years)	Date of Commencement of employment	Age (Years)	Last Employment & Position held	Relationship with Director	%age of Equity Shares held by the employee in the Company as on 31.03.11
Deepak Ansal	Chairman & Managing Director	Overall day to day management of the Company.	Contractual	1,92,08,024	B. Sc. Engg. (Civil)	34	01.04.1990	58	Wholtime Director Ansal Properties & Industries Ltd.	Father of Shri Kushagr Ansal, WTD	10.198
Kushagr Ansal	Wholtime Director	Supervision / Looking after of Sales & Marketing Division of the Company.	Contractual	1,11,34,522	B. Com (H) MBA (Finance)	12	01.04.2006	32	President Ansal Housing & Construction Ltd.	Son of Shri Deepak Ansal, CMD	4.516
K.K. Singhal	Executive Director	Supervision / Looking after of Business Development and Finance Division of the Company.	Non-Contractual	69,98,032	B. Com (H) FCA	29	09.02.1987	53	Asstt. Manager Ansal Properties & Infrastructure Ltd.	N.A.	0.005
Karun Ansal	President (Projects)	Implementation/ Supervision of various projects of the Company and I.T. Division of the Company.	Non-Contractual	91,33,403	Bachelor of Science (Marketing) & Master of Business Administration (Finance)	4	01.10.2008	28	Vice President GEO Connect Ltd.	Son of Shri Deepak Ansal, CMD and brother of Shri Kushagr Ansal, WTD	4.752

B. Employed for part of Financial Year - Nil

NOTES:

1. Gross remuneration includes Basic Salary, Commission, House Rent Allowance, Employer's Contribution to Provident Fund, Superannuation Fund and Perquisites.
2. Other terms and conditions of employment are as per Service Rules of the Company.

CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Corporate Governance

The Company's philosophy on Corporate Governance is aimed at strengthening the confidence of the shareholders in the Company and building a long term relationship of trust with them by maintaining transparency and periodical disclosures. The Company believes in maintaining high standards of quality and ethical conduct in its operations.

It is Company's belief that good ethics make good business sense and our business practices are in keeping with this spirit of maintaining the highest level of ethical standards.

Corporate Governance at Ansals is an ongoing process and the Company continuously strives to improve upon its practices in line with the changing

demands of the business environment. These governance structures and systems are the foundation that provide adequate empowerment across the organization helping leverage opportunities for rapid sustainable growth of the Company. The Company's essential character revolves around values based on transparency, integrity, professionalism and accountability.

The Company firmly believes that good corporate governance stems from the management's ideas and thoughts, which cannot be regulated by legislation alone. The Company not only ensures compliance with various statutory and regulatory requirements applicable to it, but also goes beyond to ensure exemplary Corporate Governance.

Your Company's policy with regard to

Corporate Governance is an integral Part of Management and in its pursuit of excellence, growth and value creation, it continuously endeavors to leverage resources to translate opportunities into reality.

2. Board of Directors

a) Composition, Meetings and Attendance

The Board of Directors consists of two promoter Directors (One Executive Chairman and Managing Director and one Wholetime Director) and four Non-Executive Directors as on 31.03.2011.

The Composition of Directors, their attendance at Board Meetings During the Financial Year 2010-11 and last Annual General Meeting and their other Directorships / Committee Memberships in other Companies are as follows:

As on March 31, 2011

Name of Director	Category	Attendance Particulars		Directorships / Chairmanship held in other Companies*		Committee Memberships / Chairmanship held in other Companies**	
		Board Meetings	Last AGM	As Director	As Chairman	As Member	As Chairman
Shri Deepak Ansal	P-E CMD	6	Yes	1	--	--	--
Shri Kushagr Ansal ***	P-E WTD	5	Yes	--	--	--	--
Shri Sham Lal Chopra	I-NED	7	Yes	1	--	--	--
Shri Ashok Khanna	I-NED	7	No	6	3	--	--
Shri Pradeep Anand	I-NED	6	Yes	3	--	--	--
Shri S.L. Kapur	I-NED	5	Yes	6	1	5	2

Note : (i) Where a Director is Chairman in other Companies, he has been included in both 'As Director' and 'As Chairman'.

(ii) None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees across all Companies in which they are Directors.

P-ECMD Promoter & Executive Chairman and Managing Director

P- E WTD Promoter & Executive Wholetime Director

I- NED Independent & Non-Executive Director

* Excludes Directorships/Chairmanships held in Private Limited Companies, Foreign Companies, Companies U/s 25 of the Companies Act, 1956 and Memberships/ Chairmanships of Managing Committees of various Chambers/ Institutions.

** Memberships/Chairmanships of Audit Committee, Shareholders' Grievance Committee have been considered.

*** Shri Kushagr Ansal, Wholetime Director is the son of Shri Deepak Ansal, Chairman & Managing Director of the Company.

b) Details of Board meetings and the attendance of directors during Financial Year 2010-2011

Date of Board Meetings	No. of Directors Present
20.05.2010	5
31.05.2010	4
05.08.2010	5
27.08.2010	5
15.11.2010	5
14.02.2011	6
08.03.2011	6

c) Executive Chairman & Managing Director

The Company has one Executive Chairman & Managing Director Shri Deepak Ansal who is responsible for overall planning, policy, strategy, operations and marketing activities of the Company.

d) Wholetime Director

The Company has one Wholetime Director, Shri Kushagr Ansal, who is responsible for overall marketing and business development operations of the Company.

e) Retirement of Directors

Shri Deepak Ansal, Chairman and Managing Director of the Company was re-appointed for a period of 5 years with effect from 1st April, 2008 and that he is not liable to retire by rotation. Shri Kushagr Ansal, Wholetime Director of the Company was appointed for a period of 5 years by the Shareholders on 29th September 2006 as Wholetime Director w.e.f. 1st October, 2006 and he is not liable to retire by rotation.

The non-executive and independent Directors are liable to retire by rotation as

per provisions of the Companies Act, 1956. Accordingly, Shri S.L. Kapur and Shri Ashok Khanna are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

MR. S.L. KAPUR

Mr. S.L. Kapur has retired from the post of a Member of the Board for Industrial and Financial Reconstruction (BIFR). He has served the Government of India as Secretary, Ministry of Food processing.

He has worked for 25 years in the Government of Punjab on various assignments including Chief Secretary, Home Secretary, Financial Commissioner (Taxation).

He has served as Director on the Board of various Financial Institutions like IFCI, SIDBI and Central Public Sector Enterprises like CCI and Co-operatives (like N.C.D.C., I.F.F.C.O. and Punjab Markfed). He is also on the Board of renowned Companies.

MR. ASHOK KHANNA

Mr. Ashok Khanna is a First Class B-Tech (Hons) Textile Ethnologist from Bradford University, England. He is Chairman of Khanna Watches Ltd., the promoters of

K-Watch brand of quality Quartz Wrist Watches. He is also on the Board of renowned Companies and member of Managing Committees of PHD Chamber of Commerce & Industry, National Productivity Council and Assochem.

3. Board Committees

During the F.Y 2010-11 the Board had seven committees: Audit Committee, Committee of the Board, Share Transfer and Redressal of Shareholders Grievances Committee, Selection Committee, Remuneration Committee, Committee of Board of Directors for Preferential Issue of equity shares/warrants and Committee of the Board of Directors to oversee Shahpur Project at Shahpur, Distt. Thane (Maharashtra). Most of the committees consist of independent directors.

The Board is responsible for constituting, assigning, co-opting and fixing terms of service for committee members.

The Chairperson of the Board, in consultation with the Company Secretary and the committee chairperson, determine the frequency and duration of the committee meetings. Recommendations

of the committees are submitted to the full Board for perusal/approval.

The quorum for meetings is either two members or one-third of the members of the committee, whichever is higher.

a) Audit Committee

To oversee the Company's Financial

reporting process and disclosure of its financial information including Internal Control System, reviewing the Accounting Policies and Practices, report of the Company's Internal Auditor and Quarterly/ Half Yearly/Yearly Financial Statements as also to review financial management &

policies, the Company has set up an Audit Committee at the Board level on 30th January, 2001. The terms of reference of Audit Committee are in accordance with Section 292A of the Companies Act, 1956 and the guidelines set out in Clause 49 of the Listing Agreement.

The Committee comprises of following four Independent Directors:

I	Shri Sham Lal Chopra	Independent Director
II	Shri Pradeep Anand	Independent Director
III	Shri Ashok Khanna	Independent Director
IV	Shri S.L. Kapur	Independent Director

Shri Sham Lal Chopra acts as the Chairman of the Committee and the Company Secretary is the Secretary of the Committee.

Four Audit Committee Meetings were held during the Financial Year 2010-11 on 31.05.2010, 05.08.2010, 15.11.2010 & 14.02.2011 respectively.

Attendance of each Member at the Audit Committee Meetings held during the financial year 2010-2011:

Name of the Member	No. of Meetings attended
Shri Pradeep Anand	3
Shri Ashok Khanna	4
Shri Sham Lal Chopra	4
Shri S.L. Kapur	3

Role of the Audit Committee

Audit Committee of the Board of Directors was constituted on 30th January, 2001. The scope of the activities of the Audit Committee is as set out in Clause 49 of the Listing Agreement with the Stock Exchange(s) read with Section 292A of the Companies Act, 1956. The terms of reference of the Audit Committee inter-alia includes:

1. review the compliance with Internal Control Systems;
2. review the findings of the Internal Auditor relating to various functions of the Company;
3. hold periodic discussions with the Statutory Auditors and Internal Auditors

of the Company concerning the accounts of the Company, Internal Control Systems, scope of audit and observations of the Auditors/Internal Auditors;

4. review the quarterly, half-yearly and annual financial results of the Company before submission to the Board;
5. make recommendations to the Board on any matter relating to the financial management of the Company, including Statutory & Internal Audit Reports;
6. recommending the appointment of statutory auditors and fixation of their remuneration.
7. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
8. Reviewing, with the management,

the annual financial statements before submission to the Board for approval, with regard to significant adjustments made in the financial statements arising out of audit findings, compliance with listing and other legal requirements relating to financial statements, disclosure of any related party transactions and qualifications in the draft audit report.

9. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preference issue, etc.). the statement of funds utilized for purposes and making appropriate recommendations to the Board to take steps in this matter.

10. Discussion with Internal Auditors any significant findings and follow up thereon.

11. Approval of appointment of CFO after assessing the qualifications, experience & background etc. of the candidate.

12. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The details of sitting fee paid to the Members during the financial year 2010-11 for attending Audit Committee Meetings is as follows:

Name of the Members	Amount of Sitting Fee (₹)
Shri Pradeep Anand	60,000
Shri Ashok Khanna	80,000
Shri Sham Lal Chopra	80,000
Shri S.L. Kapur	60,000
Total	2,80,000

b) Committee of the Board

The Committee of the Board was constituted on 30th May, 1997 in pursuance of Article 116 of the Articles of Association of the Company with specific powers to look after the business delegated to it which falls between two Board Meetings and are emergent and cannot be postponed. The following are the members of the Committee as on date.

i)	Shri Sham Lal Chopra	Independent Director
ii)	Shri Deepak Ansal	Member (Executive Chairman & Managing Director)

Only one meeting of Committee of the Board was held on 25.02.2011 during the Financial Year 2010-11.

The details of sitting fee paid to the Members during the financial year 2010-11 for attending meetings of Committee of the Board is as follows:

Name of the Member	No. of Meetings attended	Amount of Sitting Fee (₹)
Shri Sham Lal Chopra	1	20,000
Shri Deepak Ansal	1	-

c) Share Transfer and Redressal of Shareholders Grievance Committee

The Board of the Company has constituted a Committee of Directors to specifically look after share transfer work and to look into the redressal of complaints like transfer of shares, non-receipt of annual report and non-receipt of dividend etc. named 'Share Transfer and Redressal of Shareholders Grievance Committee'. The Committee consists of the following Directors.

i)	Shri Sham Lal Chopra	Chairman (Independent Director)
ii)	Shri Pradeep Anand	Member (Independent Director)
iii)	Shri Deepak Ansal	Member (Executive Chairman & Managing Director)

Shri Sham Lal Chopra acts as Chairman of the Share Transfer and Redressal of Shareholders Grievance Committee. The Company Secretary is the Secretary of the Committee. The Board has designated Shri Mohinder Bajaj, Sr. Vice President & Company Secretary as the Compliance Officer of the Company.

In order to process routine transfers a committee of two Members viz. Shri K.K. Singhal, Executive Director and Shri Mohinder Bajaj, Sr.V.P.& Company Secretary was formed on 19th June, 2002. Twenty three Meetings of Senior Executives of Share Transfer Committee were held during the Financial Year 2010-2011.

The Share Department of the Company and the Registrar and Share Transfer Agent, M/s Link Intime India Pvt. Ltd. (Formerly known as M/s Intime Spectrum Registry Limited) attend to all grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, and Registrar of Companies etc.

The total number of complaints received and resolved to the satisfaction of Investors during the Financial Year 2010-2011 are as follows:

Particulars	Received	Resolved	Pending
Non-receipt of Share Certificates after transfer/transmission/ rematerialization	5	5	Nil
Non-receipt of Dividend	6	6	Nil
Non-receipt of Duplicate Share Certificates	1	1	Nil
Non-receipt of Annual Report	1	1	Nil
Total	13	13	Nil

d) Selection Committee

The Board of Directors of the Company have constituted "Selection Committee" of the Board on 30th June, 2003. The Selection Committee comprises of two independent Directors, viz. Shri Sham Lal Chopra and Shri S.L. Kapur. Shri S.L. Kapur was appointed as Member of the Selection Committee by the Board of Directors in their meeting held on 26.08.2006.

The Committee looks into the appointments of relatives of Directors in the Company. No meeting of Selection Committee was held during the Financial Year 2010-11.

e) Remuneration Committee

The Board of Directors of the Company have constituted "Remuneration Committee"

of the Board on 29th July, 2004. The Remuneration Committee comprises the following four Independent Directors:

1. Shri Sham Lal Chopra
2. Shri Pradeep Anand
3. Shri Ashok Khanna
4. Shri S.L. Kapur

Shri Sham Lal Chopra acts as the Chairman of Remuneration Committee.

The Committee looks into the remuneration of Executive Directors in the Company. No meeting of the Remuneration Committee was held during the Financial Year 2010-11.

Broad terms of reference of the Remuneration Committee are as under:

- a) to approve the remuneration and commission / incentive remuneration payable to the Managing Director for each financial year.

- b) such other matters as the Board may from time to time request the Remuneration committee to examine and recommend / approve.

Remuneration Policy

While recommending/determining the remuneration packages, the Committee takes into account:

- a) financial position of the Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration etc;

- b) the Company tries to keep itself in a position to bring objectivity in determining the remuneration package while striking a balance between the interest of the company and the shareholders;

Remuneration to the Executive Directors for the Financial Year 2010-11

Name of the Director	Designation	Basic Salary (₹)	Allowances & Perquisites (₹)	Commission (₹)	Contribution to Provident Fund, Gratuity, Superannuation Fund and other benefits (₹)	Total (₹)
Shri Deepak Ansal	Chairman and Managing Director	9600000	5005329	2974028	1628667	19208024
Shri Kushagr Ansal	Wholetime Director	4350000	2182583	3841605	760334	11134522

Sitting Fee to Non-Executive Directors for the meetings of the Board of Directors

The Company has been paying sitting fee @Rs. 20,000/- for each meeting of the Board of Directors to all directors other than Chairman and Managing Director and Wholetime Director. The sitting fee paid to the Non-Executive Directors for attending the meetings of Board of Directors for the year ended 31st March, 2011 is as follows.

Name of Director	Amount of Sitting Fee paid (₹)
Shri Sham Lal Chopra	1,40,000
Shri Ashok Khanna	1,40,000
Shri Pradeep Anand	1,20,000
Shri S.L. Kapur	1,00,000
Total	5,00,000

Commission paid to Non-executive Directors for the Financial Year 2010-2011

The Shareholders in their Annual General Meeting held on 24th September, 2009 have approved the payments of Commission to all Non-executive Directors of the Company in aggregate upto 1% of the net profit of the company calculated for the Financial Year 2010-2011, subject to the condition that the commission payment to each individual non-executive Director shall not exceed to ₹ 2,50,000/- per annum. The Company had paid commission of ₹ 2,50,000/- to each of the non-executive Directors for the Financial Year 2010-2011.

f) Committee of the Board of Directors to Oversee Shahpur Project at Shahpur, Distt. Thane (Maharashtra).

The Committee consists the following Independent Directors to oversee Shahpur Project under the Chairmanship of Shri Sham Lal Chopra. Two meetings of this Committee were held as per details given below:

Date of Meeting	No. of Members attended
30.04.2010	3
13.11.2010	3

The details of sitting fee paid to the Members during the Financial Year 2010-2011 for attending these meetings are as follows:

Name of Director	Amount of Sitting Fee paid (₹)
Shri Sham Lal Chopra	40,000
Shri S.L. Kapur	40,000
Shri Pradeep Anand	40,000
Total	1,20,000

The main Objects of this Committee was to evaluate, finalize and approve the terms and conditions of the Shahpur Collaboration Agreements entered into by the Company with various Private Parties for development of Residential / Group Housing Projects etc. at Shahpur, Thane (Maharashtra). Since the main objects of the aforesaid Committee was completed and henceforth this Committee was dismantled and dissolved by the Board of Directors in their meeting held on 15th November, 2011. Henceforth all the matters related to Shahpur Project of the Company at Shahpur, Thane, Maharashtra will be dealt by the Board of Directors of the Company.

g) Committee of the Board of Directors for Preferential Issue of equity shares / warrants.

The Board of Directors in their meeting held on 30th June, 2009 decided to constitute a new Committee of Directors for performing various functions including allotment etc. for issue / allotment of equity shares / warrants

The Committee comprises of the two non-executive Directors.

1. Shri Sham Lal Chopra
2. Shri S.L. Kapur

The scope of the work in addition to the day-to-day issues under the provisions of the SEBI (DIP) Guidelines, 2000 was to approve allotment of convertible warrants into one equity share each to the Promoters and others on Preferential basis.

Shri Sham Lal Chopra acts as the Chairman of the Committee and the Company Secretary is the Secretary of the Committee.

One meeting of Committee of the Board

for Preferential Issue of equity shares/ warrants was held during the year on 30th October, 2010 to approve allotment of 12,00,000 convertible warrants, each warrant convertible into one equity share

to the Promoters of the company,. The details of sitting fee paid to the Members during the Financial Year 2010-11 for attending these meetings is as follows:

Name of Director	Amount of Sitting Fee paid (₹)
Shri Sham Lal Chopra	20,000.00
Shri S.L. Kapur	20,000.00
Total	40,000.00

4. Details of Shares of the Company held by the Directors as on March 31, 2011

Name of Director	No. of Shares
Shri Deepak Ansal	1975519
M/s Deepak Ansal & Sons (HUF)	6900
Shri Kushagr Ansal	874868

5. Disclosure of Code of Conduct and Ethics for Directors & Senior Management

The Board of Directors has, in their meeting held on 22nd October, 2005, adopted the Code of Conduct for all Board Members and Senior Management of the Company. The Code of Conduct has already been posted on Website of the Company for general viewing.

All Directors, Senior Management must act within the bounds of the authority conferred upon them and with a duty to make and enact informed decision and policies in the best interests of the company and its Shareholders/Stakeholders.

The Code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them. A declaration signed by the Chairman & Managing Director is given below:

"I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Business Conduct and Ethics for Directors and Senior Management in respect of the Financial Year 2010-11.

Deepak Ansal
Chairman & Managing Director

6. General Body Meetings

a) Particulars of last three Annual General Meetings

Financial Year	Day	Date	Time	Venue
2007-2008	Tuesday	23.09.2008	11.00 A.M.	Sri Sathya Sai International Centre and School, Pragati Vihar, Lodhi Road, New Delhi-110 003
2008-2009	Thursday	24.09.2009	11.00 A.M.	Sri Sathya Sai International Centre and School, Pragati Vihar, Lodhi Road, New Delhi-110 003
2009-2010	Monday	27.09.2010	11.00 A.M.	FICCI Auditorium, Tansen Marg, New Delhi-110 001

- b) The details of matters relating to Special Resolutions passed in the last three AGMs are as under:

Financial Year 2009-10

To consider and approve the allotment of 12,00,000 convertible warrants at a price of ₹ 70/- per warrant to the Promoters of the Company with an option to the warrant holders to acquire for convertible warrants, one fully paid-up equity share of ₹ 10/- each at a premium of ₹ 60/- per share.

Financial Year 2008-09

- I) To consider and approve the appointment of Ms. Megha Ansal w/o Mr. Kushagr Ansal, Wholetime Director and daughter-in-law of Mr. Deepak Ansal, Chairman & Managing Director as a part time Advisor (Business Strategy) for a period of three years w.e.f. 1st September, 2009.
- II) To consider and approve the payments of Commission to all Independent Directors of the Company in aggregate upto 1% of the net profit of the Company subject to the conditions that the commission payable to each individual non-executive Director shall not be exceed to ₹ 2,50,000/- per annum.

Financial Year 2007-08

To consider and approve the appointment of Shri Karun Ansal S/o Shri Deepak Ansal, Chairman & Managing Director of the Company and younger brother of Shri Kushagr Ansal, Wholetime Director of the Company as a President (Projects) w.e.f. 1st October, 2008 under section 314(1B)

of the Companies Act, 1956 and subject to the approval of the Central Government on a remuneration of Basic Salary of ₹ 2,00,000/- per month in the pay scale of ₹ 200000-50000-350000-75000-500000 and HRA @ 50% of the Basic Salary plus usual benefits and perquisites as per rules of the Company.

7. Disclosures

- a) The Company has complied with all the requirements of regulatory authorities on capital markets and no penalties/strictures have been imposed against it at any point of time in the last three years.
- b) There are no pecuniary relationships or transactions with the Non-Executive Directors other than sitting fee and commission being paid to them.
- c) The company has allotted 9,00,000 equity shares on 15.11.2010 of face value of ₹ 10/- each at a premium of ₹ 30/- per equity share to the Promoters of the Company out of 18,00,000 convertible warrants allotted by the company on 24th July, 2009. This was the full and final conversion of the outstanding warrants.
- d) The Company has allotted 12,00,000 convertible warrants at a price of ₹ 70/- per warrant to the Promoters of the Company on 30.10.2010 with an option to the warrant holders to acquire for convertible warrants, one fully paid – up equity share of ₹ 10/- each at a premium of ₹ 60/- per share.

- e) The amount of outstanding loan to M/s Geo Connect Ltd. (a wholly owned subsidiary company) as on 31st March, 2011 is ₹ 5 crores (excluding the current account of Geo Connect Ltd. divisions). The loan amount outstanding with M/s Geo Connect Ltd. on 31.03.2010 was ₹ 5.00 crores.

- f) Other than above, there is no materially significant related party transactions that may have potential conflict with the interests of the Company at large. All the related parties disclosure for the Financial Year ended 31st March, 2011 are specifically disclosed under schedule 16 to the Balance Sheet for the Financial Year 2010-11.

g) Risk Management

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risks through means of a properly defined framework.

- h) Certificate from Chairman & Managing Director and Chief Financial Officer
Certificate from Shri Deepak Ansal, Chairman & Managing Director and Shri Sanjay Mehta, Chief Financial Officer, in terms of clause 49(V) of the Listing Agreement with the Stock Exchange for the financial period ended 31st March, 2011 was placed before the Board of Directors of the Company in its meeting held on 30.05.2011.

8. Means of Communication

a) Half Yearly report sent to each Household of shareholders	Half-yearly report has not been sent to the households of Shareholders as the results of the Company were published in the Newspapers.
	The Financial Express(E) 16.11.10
	Jansatta (H) 16.11.10
b) Quarterly results	
i) Newspapers where quarterly Results were published	The Financial Express (E) 06.08.10
	Jansatta (H) 06.08.10
	The Financial Express (E) 16.11.10
	Jansatta (H) 16.11.10
	The Financial Express (E) 15.02.11
	Jansatta (H) 15.02.11
ii) Website where quarterly results are displayed	www.ansals.com
c) Whether the website also displays official news releases and presentations to institutional	Yes, the Company's official news releases and presentations to Institution investors/ analysts are displayed on Company's Website i.e. www.ansals.com
d) Newspaper where Audited Financial Results are published.	Financial Express (E)
	Jansatta (H)
e) Whether Management Discussion and Analysis is a part of Annual Report or not.	Yes
9. General Shareholder information:	
i) Annual General Meeting	
Day, Date & Time	Wednesday, the 28 th September, 2011 at 11.00 a.m.
Venue	Sri Sathya Sai International School, Pragati Vihar, Lodhi Road, New Delhi -110003
ii) Financial Calendar	Financial year of the Company is 1 st April to 31 st March
Approval of Unaudited Results (2011-12)	Within 45 days from the end of the respective quarter.
Financial Reporting for the Quarter ended June, 2011	on or before 14th August, 2011
Financial Reporting for the Quarter ended Sept, 2011	on or before 14th November, 2011
Financial Reporting for the Quarter ended Dec., 2011	on or before 14th February, 2012
Financial Reporting for the Quarter ended Mar, 2012	on or before 15th May, 2012

iii) Dates of Book Closure	22.09.2011 to 28.09.2011 (both days inclusive)
iv) Dividend (Proposed 8%)	Dividend, if any, declared in forthcoming 27 th Annual General Meeting will be paid within 30 days of the date of declaration.
v) Registered Office	15 UGF, Indra Prakash, 21, Barakhamba Road, New Delhi-110 001 Tel : 011-43577100, Fax : 011-43577420 Email: ahd@ansals.com, Website: www.ansals.com
vi) Listing on Stock Exchanges	Bombay Stock Exchange Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 National Stock Exchange of India Ltd., “Exchange Plaza”, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051.

vii) Listing Fees for the year 2011-12 has been paid to the Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd. where Company's shares are listed.

viii) Stock Code

1. Bombay Stock Exchange Limited	507828
2. National Stock Exchange of India Ltd	ANSALHSG
3. Equity ISIN	INE880B01015

ix) Share Transfer System

The Share Transfer work is handled by the Registrar. The Share Transfer Agent is M/s Link Intime India Pvt. Ltd. (formerly known as Intime Spectrum Registry Ltd.), A-40, 2nd Floor, Naraina Industrial Area, Phase – II, Near Batra Banquet Hall, New Delhi-110 028.

However, keeping in view the convenience of shareholders, documents relating to shares will continue to be received by the Company at its Registered Office at 15 UGF, Indra Prakash, 21, Barakhamba Road, New Delhi - 110 001.

x) Dematerialization/Rematerialization of Shares :

All the requests for dematerialization and rematerialization of shares are received by our Registrar and Transfer

Agent M/s Link Intime India Pvt. Ltd. (formerly known as M/s Intime Spectrum Registry Ltd.), A-40, 2nd Floor, Naraina Industrial Area, Phase – II, Near Batra Banquet Hall, New Delhi – 110028 through the respective Depository Participant of the clients directly and are demated within a stipulated period of 21 days.

xi) Investor correspondence

All inquiries, clarifications and correspondence should be addressed to the Compliance Officer at the following address:

Compliance Officer
Mr. Mohinder Bajaj
Sr. V.P. & Company Secretary
Ansul Housing & Construction Ltd.
15 UGF, Indra Prakash
21 Barakhamba Road,
New Delhi – 110 001

10. Other Useful Information for Shareholders

i) The Directors has recommended a dividend of Rs. 0.80 per equity share i.e. 8% on the paid-up equity share capital of the Company for the Financial Year ended 31st March, 2011.

ii) Equity Shares of the Company are under compulsory demat trading by all investors w.e.f. 30th October, 2000. Considering the advantage of scripless trading shareholders are requested to consider dematerialization of their shareholding so as to avoid inconvenience in future.

iii) The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless Compliance by the Companies and has issued circulars stating that service of notice/ documents including Annual Report

can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far are requested to register their e-mail address in respect of electronic holdings with the Depository through their concerned Depository Participants. Our company had also sent online letters on 20th May, 2011 through the Registrar and Transfer Agent M/s Link Intime India Pvt. Ltd. to all the shareholders whose e-mail Ids are available with the RTA for giving confirmation for registration of online communication through email. Members who hold shares in physical form are requested to register their email

- iv) Members/Beneficial owners are requested to quote their Folio No./D.P. & Client I.D as the case may be in all correspondence with the Company.
- v) Members holding shares in physical form are requested to notify to the Company, change in their addresses, if any and bank details.
- vi) Beneficial owners of shares are requested to send their instructions regarding change of address, bank details, nomination, power of attorney etc. directly to their DP as the same are maintained by the DPs.
- vii) Section 109A of the Companies Act, 1956 extends nomination facility to individuals holding shares in physical

form in companies. Members, in particular those holding shares in single name, may avail of the above facility by furnishing the particulars of their nomination in the prescribed nomination form.

- viii) a) During the Financial Year, the Company has allotted 9,00,000 equity shares of face value of ₹10/- at a premium of ₹ 30/- per equity share on 15.11.2010 on conversion of balance 9,00,000 warrants to the Promoters of the company out of 18,00,000 convertible warrants allotted by the company on 24.07.2009 as per details given below:

S. No.	Name of Allottee	No. of fully paid equity shares on conversion of equal number of warrants	Date of Allotment
1	Snow White Cable Network Pvt. Ltd.	200000	15.11.2010
2	Glorious Properties Pvt. Ltd.	200000	15.11.2010
3	Akash Deep Portfolios Pvt. Ltd.	500000	15.11.2010
	Total	900000	

b) During the Financial Year, the Company has allotted 12,00,000 warrants issued to all the Promoters of the Company on 30.10.2010 which were convertible at the option of the holders within 18 months from the date of allotment. The warrants were issued at the price of ₹ 70/- including a premium of ₹ 60/- per equity shares.

c) Warrants convertible into equal number of equity shares outstanding as on 31.03.2011 is as per details given below:

Date of allotment of warrants	No. of Warrants	Allotted to
30.10.2010	12,00,000 warrants at a price of ₹ 70/- each issued / allotted to Promoters of the Company convertible at the option of the holder within 18 months from date of allotment.	Promoters of the Company

ix) Registrar and Share Transfer Agent

The Company had appointed Share Transfer Agent for both the physical and demat transactions w.e.f. 1st April, 2003 as under: M/s Link Intime India Pvt. Ltd.

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

Tel. : 011-41410592-94, fax : 011-41410591 E-mail:delhi@linkintime.co.in : Web Site : www.linkintime.co.in

x) Distribution of Shareholding

The distribution of shareholding as on 31st March, 2011.

Shareholding (No. of Shares)		Shareholders		Amount (₹)	
		Number	% to total	(₹)	% to total
Upto 5000		20880	91.631	25319200	13.070
5001	10000	1138	4.994	8877270	4.583
10001	20000	433	1.900	6597640	3.406
20001	30000	113	0.496	2986220	1.542
30001	40000	49	0.215	1756790	0.907
40001	50000	42	0.184	1984480	1.024
50001	100000	52	0.228	3724240	1.923
100001	& above	80	0.351	142462600	73.545
Total		22787	100.000	193708440	100.000

xi) Shareholding Pattern as on 31st March, 2011

S.No.	Category	No. of Shares held	% of Shareholding
1	Promoters	10078762	52.031
2	Mutual Funds/UTI	2450	0.012
3	Banks, Financial Institutions, Insurance Companies	6400	0.033
4	Private Corporate Bodies	2948542	15.222
5	Indian Public	6133351	31.663
6	NRI, Foreign Nationals, OCBs and FIIs	201339	1.040
Total		19370844	100.00

xii) Dematerialization of shares and Liquidity

The shares of the Company fall under the category of compulsory delivery in dematerialized mode by all categories of investors. The Company has signed agreements with both the Depositories i.e. National Securities Depository Limited and Central Depositories Service (India) Limited. As on 31st March, 2011, 90.25% of the share capital of the company has already been dematerialized.

xiii) Communication to the Company

For expeditious disposal of the matters concerning shares and debentures etc., members are requested to address all letters directly to the Share Department of the company situated at the Registered Office of the Company at New Delhi, quoting reference of their folio numbers and/or Client ID and DP ID, e-mail ID, Telephone/Fax Number for prompt reply to their communication. Other queries may be sent at sect@ansals.com or fax at

011-43577420. The Investor Grievances in the nature of the complaint may be sent to the Company Secretary at following address:

Ansals Housing & Construction Ltd.,
15 UGF, Indra Prakash,
21, Barakhamba Road,
New Delhi – 110 001

With a view to facilitate speedy communication, shareholder may furnish their e-mail Id to the Share Department of the Company.

xiv) Market Price Data

The monthly high and low quotations and volume of shares traded on BSE and NSE during the Financial Year 2010-11 were as follows:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (Nos.)	High (₹)	Low (₹)	Volume (Nos.)
April' 2010	78.40	54.00	6076291	78.70	53.80	12429476
May' 2010	71.30	57.00	1780761	71.25	50.25	3618716
June' 2010	66.50	58.40	488884	64.50	58.00	856282
July' 2010	66.95	58.50	649144	67.20	58.25	1099992
August' 2010	75.65	62.75	2633904	75.85	62.60	4142066
September' 2010	71.00	66.40	410015	73.00	65.60	852982
October' 2010	75.00	62.75	292963	72.00	62.10	717581
November' 2010	70.00	52.00	261490	72.40	50.80	708903
December' 2010	62.80	51.50	122160	62.70	50.00	299887
January' 2011	60.50	41.50	104840	59.70	40.00	439555
February' 2011	50.95	38.00	165685	51.70	38.00	280103
March' 2011	48.70	41.30	145887	49.95	42.60	300162

11. Compliance with Mandatory Requirements and Adoption of non-mandatory requirements of clause 49 of the Listing Agreement with the Stock Exchanges.

The Company has complied with all the mandatory requirements as per 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. The Company has a Remuneration Committee and the details of which are provided in this Report under the section "Board Committee / Remuneration Committee.
3. 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.ansals.com. The Complete Annual Report is sent to every shareholder of the Company and is also available on the web site.
4. Audit Qualifications: It is always the Company's endeavor to present unqualified financial statements.
5. Training of Board Members: The Board of Directors of the Company are briefed, on a regular basis by the Chairman & Managing Director and Wholtime Director with the developments and performance of the Company and the real estate sector as a whole so as to enable them to understand and monitor the working of your Company in an effective manner.
6. Whistle Blower Mechanism: Though it is not a mandatory requirement but the employees of the Company have access to the Senior Management and Audit Committee to report about any unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The existence of the mechanism is appropriately communicated within the organization.

CEO/CFO CERTIFICATION

The Chairman & Managing Director (CMD) and Chief Financial Officer (CFO) of the Company give annual certification of Financial Reporting & Internal Controls to the Board in terms of Clause-49 of the Listing Agreement. The Chairman & Managing Director and Chief Financial Officer of the Company also give quarterly certification on financial results while placing the financial results before the Board in terms of Clause-41 of the Listing Agreement.

AUDITORS' REPORT ON CORPORATE GOVERNANCE

To
The Members of
M/s Ansal Housing & Construction Ltd.

We have examined the compliance of conditions of Corporate Governance by M/s Ansal Housing & Construction Ltd. for the year ended on 31st March, 2011 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

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

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

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

For Khanna & Annadhanam
Chartered Accountants
(Firm Registration No. 001297N)

Place : New Delhi
Date : 30th May, 2011

(Jitender Dhingra)
Partner
Membership No. 90217

Auditors' Report

1. We have audited the attached Balance Sheet of M/s **Ansal Housing & Construction Ltd.** as at 31st March 2011 and also the Profit and Loss Account and the Cash Flow Statement 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.
 2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidences supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
 3. As required by the Companies (Auditor's Report) Order, 2003 as amended by (Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said order.
 4. *Without qualifying our opinion, we draw attention to Note No. 5 in Schedule 15 to the financial statements. The Company has advanced ₹ 751.02 lacs to certain parties/collaborators which have been accounted for as 'advances for land'. In the absence of underlying contract / agreement in this regard, we have relied on the management's representation that the advances are good and recoverable.*
 5. Further to our comments in the Annexure referred to in paragraph 3 and 4 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 the books.
 - c) The Balance Sheet, Profit and 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 and Loss Account and Cash Flow Statement dealt with by this report comply with accounting standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956.
 - e) On the basis of the written representations received from the directors as on 31st March, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 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) In our opinion and to the best of our information and according to the explanations given to us, the accounts read with accounting policies and other notes, give the information required by the Companies Act, 1956, in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India:
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011 and ;
 - ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date.
 - iii) in the case of the cash flow statement, of the cash flows for the year ended on that date.
- For Khanna & Annadhamam
Chartered Accountants
(Firm Registration No. 001297N)
- Place : New Delhi
Date : 30th May, 2011
- (Jitender Dhingra)
Partner
Membership No. 90217

Annexure to the Auditors' Report

(Referred to in Paragraph 3 thereof)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Financial Statements of the Company and taking into consideration the information and explanations given to us and the books and accounts and other records examined by us in the normal course of audit, we report that:

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) As explained to us, the fixed assets are physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c) The Company has not disposed off a substantial part of the fixed assets during the year and hence the going concern assumption is not affected.
2. a) As per information and explanations given to us, the inventory of building materials, stores and spares, restaurant's provisions, beverages etc. and flats/shops/houses etc. at major locations has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. According to the information and explanations given to us, keeping in view the nature of the operations of the Company, inventory of work-in-progress can not be physically verified.
- b) In our opinion and according to the explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) The Company has maintained proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. a) The Company has granted unsecured interest free loan to a wholly owned subsidiary company. The maximum amount involved during the year and year end balance of loan was ₹ 500 lacs.
- b) The loan is interest free being given to a wholly owned subsidiary.
- c) In respect of loan given to the wholly owned subsidiary, there is no stipulation regarding repayment.
- d) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the Company and the nature of its business for purchase of inventory and fixed assets and for sale of goods and services. During the course of audit, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control procedures.
5. a) According to information and explanation given to us, we are of the opinion that the transactions that need to be entered into the register in pursuance of section 301 of the Companies Act, 1956 have been so entered.
- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered into the register in pursuance of section 301 of the Companies Act, 1956 and exceeding the value of ₹ five lakhs in respect of each party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time where such market prices are available.
6. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies Acceptance of Deposits Rules, 1975. According to the information and explanations given to us, in this regard, no order under the aforesaid sections has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company.
7. In our opinion the Company has an internal audit system commensurate with the size and nature of its business.
8. The Central Government of India has not prescribed the maintenance of cost records U/s 209 (1) (d) of the Companies Act, 1956 for any of the products of the Company.
9. a) According to the information and explanations given to us and records of the Company examined by us, in our opinion, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues relating to provident fund, investor education and protection fund, employees state insurance, income-tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues, wherever applicable. However, in the case of service tax payable on construction services levied w.e.f. 1st July, 2010 vide amendment in Finance Act, 2010, the same was deposited in the month of March 2011 as the matter was pending in High Court about constitutional validity of the amendment. No undisputed amounts payable in respect of these dues were outstanding at the year end for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us and the records of the Company examined by us, the disputed amounts payable in respect of income-tax, sales tax, wealth tax, custom tax and excise duty / cess not deposited with the appropriate authorities are as follows:

Nature of dues	Amount (₹ In lacs)	Period to which the amount relates	Forum where dispute is pending
Wealth Tax	0.49	Assessment Year 2004-05	CWT (Appeals)-I, New Delhi
Sales Tax	20.37 31.50 63.64	Assessment Year - 2003-04 - 2004-05 - 2005-06	Tribunal, Commercial Tax, Ghaziabad.
Sales Tax	43.87 39.70	Assessment Year - 2006-07 -2010-11	Deputy Commissioner of Trade Tax, Ghaziabad.
Sales Tax	638.70	Assessment Year 2007-08	Joint Commissioner of Trade Tax, Ghaziabad.
Provident Fund	66.78	June 1994 to March 2006	Employees Provident Fund Appellate Tribunal
Employee State Insurance	2.97	June 1998 to April 1999	District Courts, Tees Hazari, Delhi
Service Tax	271.31	October 2003 to March 2010	*

* As informed to us, the Company is in the process of filing an appeal against the service tax demand which has been received on 28th April, 2011.

10. The Company does not have any accumulated losses and has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
11. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions and banks during the year.
12. According to the information and explanation 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 provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the Company.
14. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.
15. The Company has given guarantees for loans taken by its wholly owned subsidiaries and other companies from banks or financial institutions. In our opinion and based on the information and explanations given to us, the terms and conditions of the guarantees are not, prima facie, prejudicial to the interest of the Company.
16. According to the information and explanations given to us and the records examined by us, terms loans obtained for financing real estate projects, in our opinion, on an overall basis, were used for the real estate projects.
17. On the basis of an overall examination of the Balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been used for long term investments.
18. The Company has made preferential allotment of shares during the year to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956. In our opinion and according to the information and explanations given to us, the price at which shares have been issued to these parties is not prejudicial to the interest of the Company.
19. The Company has not issued any debentures during the year.
20. The company has not raised any money by public issue during the year.
21. According to the information and explanations given to us, during the year, no fraud on or by the Company has been noticed or reported during the course of our audit.

For Khanna & Annadhanam
Chartered Accountants
(Firm Registration No. 001297N)

Place : New Delhi
Date : 30th May, 2011

(Jitender Dhingra)
Partner
Membership No. 90217

Balance Sheet as at 31st March, 2011

(Amount in ₹)

Schedule	As at 31st March, 2011		As at 31st March, 2010	
SOURCES OF FUNDS				
Shareholders' Funds				
Share Capital 1	19,46,40,320		18,56,40,320	
Amount received against Convertible Warrants	2,10,00,000		90,00,000	
Reserves and Surplus 2	2,83,77,48,099		2,50,72,91,155	
		3,05,33,88,419		2,70,19,31,475
Loan Funds				
Secured Loans 3	2,36,51,33,486		2,27,93,37,739	
Unsecured Loans 4	87,68,98,000		79,18,03,000	
		3,24,20,31,486		3,07,11,40,739
Deferred Tax Liability (Net)		16,73,31,864		17,73,66,840
		6,46,27,51,769		5,95,04,39,054
APPLICATION OF FUNDS				
Fixed Assets 5				
Gross Block	55,32,60,796		46,30,18,542	
Less : Depreciation	15,46,64,031		13,30,71,552	
Net Block		39,85,96,765		32,99,46,990
Investments 6		20,38,96,454		25,03,96,354
Current Assets, Loans and Advances 7				
Inventories	5,33,58,18,158		4,82,42,20,224	
Sundry Debtors	65,56,58,613		60,99,04,442	
Cash and Bank Balances	17,96,48,433		15,98,15,209	
Loans and Advances	2,29,65,63,305		1,77,29,44,134	
	8,46,76,88,509		7,36,68,84,009	
Less : Current Liabilities & Provisions 8				
Current Liabilities	2,58,29,30,151		1,97,84,37,906	
Provisions	2,44,99,808		1,83,50,393	
	2,60,74,29,959		1,99,67,88,299	
Net Current Assets		5,86,02,58,550		5,37,00,95,710
		6,46,27,51,769		5,95,04,39,054
Accounting Policies and Financial Notes 15				

Schedules referred to above form an integral part of the Accounts

As per our Report of even date attached

For Khanna & Annadhanam
Chartered Accountants
(Firm Registration No. 1297N)

Deepak Ansal
Chairman & Managing Director

Kushagr Ansal
Wholetime Director

Jitender Dhingra
Partner
Membership No. 90217

S. L. Chopra
Director

Mohinder Bajaj
Sr. V.P. & Company Secretary

Place : New Delhi
Date : 30th May, 2011

Ashok Khanna
Director

Pradeep Anand
Director

Tarun Kathuria
Addl. V. P. (Finance)

Profit and Loss Account for the year ended 31st March, 2011

(Amount in ₹)

Schedule	Current Year	Previous Year
INCOME		
Sales and Other Income 9	3,04,85,86,047	2,09,24,92,207
Increase/(Decrease) in Stocks 10	3,40,05,482	2,90,84,327
	3,08,25,91,529	2,12,15,76,534
EXPENDITURE		
Purchase of constructed properties	1,25,00,000	--
Cost of Construction 11	1,66,34,33,337	1,07,60,31,230
Consumption of Food, Beverages etc. 12	3,20,09,640	2,79,21,417
Administrative Expenses 13	53,95,97,019	45,85,41,649
Interest Expenses 14	37,64,86,416	27,36,39,166
Depreciation	2,64,39,072	2,23,65,520
	2,65,04,65,484	1,85,84,98,982
Profit Before Tax	43,21,26,045	26,30,77,552
Less : Provision for Taxation		
- Current Tax	8,94,50,000	4,69,00,000
- Minimum Alternate Tax Utilisation/(Entitlement)	1,87,00,000	(2,26,00,000)
- Deferred Tax	(1,00,34,978)	9,81,15,022
	4,28,98,429	6,71,98,429
Profit after Tax Before Prior Period Items	33,40,11,023	19,58,79,123
Less : Prior Period Items		
- Tax Provisions for earlier years (Net)	22,95,632	(1,63,68,938)
- MAT Credit for earlier years	--	(1,15,68,466)
- Prior Period Expenses	80,03,262	16,98,625
Profit after Tax and Prior Period Items	32,37,12,129	22,21,17,902
Add : Balance Brought Forward	1,20,17,40,862	1,04,69,10,932
	1,52,54,52,991	1,26,90,28,834
APPROPRIATIONS		
Proposed Dividend	1,54,96,675	1,47,76,675
Dividend Tax	30,88,565	25,11,296
Transfer to General Reserve	6,00,00,000	5,00,00,000
	7,85,85,240	6,72,87,971
Balance Carried to Balance Sheet	1,44,68,67,751	1,20,17,40,863
Basic and Diluted Earning per share (₹)	17.21	12.63
Accounting Policies And Financial Notes 15		

Schedules referred to above form an integral part of the Accounts

As per our Report of even date attached

For Khanna & Annadhanam
Chartered Accountants
(Firm Registration No. 1297N)

Deepak Ansal
Chairman & Managing Director

Kushagr Ansal
Wholetime Director

Jitender Dhingra
Partner
Membership No. 90217

S. L. Chopra
Director

Mohinder Bajaj
Sr. V.P. & Company Secretary

Place : New Delhi
Date : 30th May, 2011

Ashok Khanna
Director

Pradeep Anand
Director

Tarun Kathuria
Addl. V. P. (Finance)

Cash Flow Statement for the year ended 31st March, 2011

(Amount in ₹)

	Current Year		Previous Year	
A. Cash Flow From Operating Activities:				
Net profit before Tax, Appropriations and Extra-Ordinary items		43,21,26,045		26,30,77,552
Adjustment for :				
Prior Period Expenditure	(80,03,262)		(16,98,625)	
Loss on Sale of fixed assets	44,09,238		1,59,737	
Depreciation	2,64,39,072		2,23,65,520	
Amounts written off	4,96,49,493		3,82,48,463	
Interest & Finance charges	37,64,86,416		27,36,39,166	
Liability no longer required written back	(65,24,522)		(89,22,667)	
Interest and Dividend Income	(74,23,936)		(64,95,385)	
Profit on sale of Assets	--		(29,500)	
Loss on sale of Investment	--		95,788	
Profit on sale of Investment	(8,02,68,093)	35,47,64,406	(7,58,384)	31,66,04,113
Operating profit before Working Capital changes		78,68,90,451		57,96,81,665
Adjustments for Working Capital changes:				
Increase/(Decrease) in Current Liabilities and Provisions	59,35,61,832		(1,64,43,508)	
Decrease/(Increase) in Inventories	(51,15,97,934)		(65,94,92,147)	
Decrease/(Increase) in Sundry Debtors	(4,57,54,171)		(4,72,45,693)	
Decrease/(Increase) in Loans and Advances	(61,88,97,977)	(58,26,88,250)	30,97,28,441	(41,34,52,907)
Cash generated from Operation		20,42,02,201		16,62,28,758
Direct Taxes Received/(Paid)		(6,48,16,319)		(3,14,24,913)
NET CASH FROM OPERATING ACTIVITIES		13,93,85,882		13,48,03,845
B. Cash flow from Investing Activities:				
Sale of Investments	12,82,70,593		51,62,596	
Interest and Dividend Income	74,23,936		64,95,385	
Sale of Fixed Assets	7,41,113		8,61,361	
Purchase of Fixed assets	(10,19,09,142)		(8,19,38,975)	
Purchase of Investment	(15,02,600)		(27,00,000)	
NET CASH FROM INVESTING ACTIVITIES		3,30,23,900		(7,21,19,633)

Cash Flow Statement for the year ended 31st March, 2011

(Amount in ₹)

	Current Year		Previous Year	
C. Cash flow from Financing Activities:				
Proceeds from issuance of				
- Share Capital & Warrant	4,80,00,000		4,50,00,000	
Proceeds from Long Term Borrowing	1,85,80,29,542		1,40,02,84,000	
Repayment of Long Term Borrowing	(1,68,23,74,161)		(1,15,95,20,929)	
Interest & Finance Charges paid *	(35,94,05,443)		(27,44,68,258)	
Dividend paid including dividend tax	(1,68,26,496)		(1,00,69,250)	
NET CASH USED IN FINANCING ACTIVITIES		(15,25,76,558)		12,25,562
NET INCREASE IN CASH AND CASH EQUIVALENTS		1,98,33,224		6,39,09,773
CASH AND CASH EQUIVALENTS (OPENING BALANCE)		15,98,15,208		9,59,05,435
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		17,96,48,433		15,98,15,208

* Interest and Finance charges paid is net of interest capitalised during the year.

Notes:

1. Cash and cash equivalents include cash & cheques in hand and balance with Schedule Banks and amount tallies with the amount disclosed in schedule 7 to the Balance Sheet.
2. Cash Flow Statement has been prepared by following Indirect Method.
3. Previous Year figures have been regrouped/rearranged wherever considered necessary, to make them comparable with Current Year's figures.

As per our Report of even date attached

For Khanna & Annadhanam
Chartered Accountants

Deepak Ansal
Chairman & Managing Director

Kushagr Ansal
Wholtime Director

(Firm Registration No. 1297N)

Jitender Dhingra
Partner
Membership No. 90217

S. L. Chopra
Director

Mohinder Bajaj
Sr. V.P. & Company Secretary

Place : New Delhi
Date : 30th May, 2011

Ashok Khanna
Director

Pradeep Anand
Director

Tarun Kathuria
Addl. V. P. (Finance)

Schedules forming part of the Balance Sheet as at 31st March, 2011

(Amount in ₹)

	As at 31st March, 2011		As at 31st March, 2010	
SCHEDULE 1 : SHARE CAPITAL				
Authorised				
4,49,90,000 Equity Shares of ₹ 10/- each		44,99,00,000		44,99,00,000
5,01,000 Redeemable Cumulative Preference Shares of ₹ 100/- each		5,01,00,000		5,01,00,000
		50,00,00,000		50,00,00,000
Issued, Subscribed and Paid Up				
1,93,70,844 (Previous year 1,84,70,844) Equity Shares of ₹ 10/- each fully paid for cash	19,37,08,440		18,47,08,440	
Add : Forfeited Shares (Paid up amount)	9,31,880		9,31,880	
		19,46,40,320		18,56,40,320
		19,46,40,320		18,56,40,320

NOTES :

- On 24.07.2009, the Company allotted 18,00,000 warrants of ₹ 40/- each to Promoters. Each warrant was convertible at a premium of ₹ 30/- per share of face value of ₹10/- each at the option of the holder within 18 months from date of allotment. Out of these, the company allotted 9,00,000 equity shares on exercise of part option by conversion of warrants at a premium of ₹ 30/- per share of face value of ₹ 10/- each to Promoters on 23.03.2010. The balance 9,00,000 warrants were converted into equity shares at a premium of ₹ 30/- per share of face value of ₹ 10/- and allotted to Promoters on 15.11.2010.
- On 30.10.2010, the Company allotted 12,00,000 warrants of ₹ 70/- each to Promoters. Each warrant is convertible at a premium of ₹ 60/- per share of face value of ₹ 10/- each at the option of the holder within 18 months from the date of allotment ie upto 30.04.2012. Against these warrants, the Company has received 25% as warrant application money. Balance 75% amount is payable at the time of allotment of shares on exercise of options.

SCHEDULE 2 : RESERVES AND SURPLUS

Revaluation Reserve				
As per last Balance Sheet	6,89,70,667		7,06,40,611	
Less : Transferred to Profit & Loss A/c	16,69,944		16,69,944	
		6,73,00,723		6,89,70,667
Securities Premium Account				
As per last Balance Sheet	61,07,97,130		58,37,97,130	
Add : Received during the year	2,70,00,000		2,70,00,000	
		63,77,97,130		61,07,97,130
Capital Reserve				
As per last Balance Sheet	8,69,39,960		4,38,75,000	
Amount received against Convertible Warrants Forfeited	--	8,69,39,960	4,30,64,960	8,69,39,960
General Reserve				
As per last Balance Sheet	53,88,42,535		48,88,42,535	
Add : Transferred from Profit & Loss Account	6,00,00,000		5,00,00,000	
		59,88,42,535		53,88,42,535
Profit & Loss Account - Balance		1,44,68,67,751		1,20,17,40,863
		2,83,77,48,099		2,50,72,91,155

Schedules forming part of the Balance Sheet as at 31st March, 2011

(Amount in ₹)

	As at 31st March, 2011		As at 31st March, 2010	
SCHEDULE 3 : SECURED LOANS				
From Scheduled Banks*				
Term Loans**	24,54,68,682		48,24,17,682	
Cash Credits	71,48,48,396		65,86,04,138	
	96,03,17,078		1,14,10,21,820	
Add: Interest Accrued and due	2,39,777	96,05,56,855	3,07,649	1,14,13,29,469
From Corporate Bodies***				
Term Loans**	1,40,26,32,025		1,13,79,85,902	
Add: Interest Accrued and due	19,44,606	1,40,45,76,631	22,368	1,13,80,08,270
		2,36,51,33,486		2,27,93,37,739

* The loans from Scheduled Banks are secured by charge over stocks of materials, vehicles, unsold finished stock, construction work-in-progress, book-debts, Computers and Furniture-Fixtures, equitable mortgage of land under projects, Commercial flats, office premises of the Company and Wholly owned subsidiary, guaranteed by Chairman & Managing Director, Whole Time Director and corporate guarantee of Associate/Subsidiary Companies.

** Due within one year ₹ 8313.32 Lacs (Previous year ₹ 9,299.60 lacs)

*** The loans from Corporate Bodies are secured by mortgage of unsold flats/lands, vehicles, projects receivable, the personal properties of Chairman & Managing Director and his relatives, pledge of promoters equity, pledge of shares of Subsidiary and Joint Venture company, assignment of rent receivables and guaranteed by Chairman & Managing Director.

SCHEDULE 4 : UNSECURED LOANS

Deposits From Public		87,68,98,000		79,18,03,000
		87,68,98,000		79,18,03,000

SCHEDULE 5 : FIXED ASSETS

Particulars	Gross Block				Depreciation Block				Net Block	
	As at 01.04.2010	Additions during the year	Sales/ adjustments during the year	As at 31.03.2011	Upto 31.03.2010	For the year ended 31.03.2011	Adjustments during the year	Total upto 31.03.2011	W D V As on 31.03.2011	W D V As on 31.3.2010
Plant & Machinery	4,81,40,747	7,57,11,650	--	12,38,52,397	1,50,09,805	63,85,743	--	2,13,95,548	10,24,56,849	3,31,30,942
Vehicles	7,05,33,142	83,80,968	38,68,952	7,50,45,158	2,27,07,274	64,89,952	20,53,552	2,71,43,674	4,79,01,484	4,78,25,868
Office Equipments	1,23,99,366	17,92,169	--	1,41,91,535	34,53,709	6,32,875	--	40,86,584	1,01,04,951	89,45,657
Furniture & Fixtures	3,21,62,616	13,54,529	--	3,35,17,145	1,74,50,865	17,57,072	--	1,92,07,937	1,43,09,208	1,47,11,751
Air Conditioners & Refrigerators	1,75,64,049	5,61,017	--	1,81,25,066	53,28,745	8,61,276	--	61,90,021	1,19,35,045	1,22,35,304
Office Premises	22,73,73,861	--	--	22,73,73,861	4,45,78,782	37,04,475	--	4,82,83,257	17,90,90,604	18,27,95,079
Computers	3,65,98,181	89,21,266	--	4,55,19,447	1,66,79,020	55,39,833	--	2,22,18,853	2,33,00,594	1,99,19,161
Leasehold Improvements	77,97,937	45,05,035	77,97,937	45,05,035	31,29,004	18,22,380	44,62,985	4,88,399	40,16,636	46,68,933
Kitchen Equipments	1,04,48,643	6,82,508	--	1,11,31,151	47,34,348	9,15,409	--	56,49,757	54,81,394	57,14,295
TOTAL	46,30,18,542	10,19,09,142	1,16,66,889	55,32,60,795	13,30,71,552	2,81,09,015	65,16,537	15,46,64,030	39,85,96,765	32,99,46,991
Previous Year	38,38,41,539	8,19,38,975	27,61,972	46,30,18,542	11,08,06,462	2,40,35,464	17,70,374	13,30,71,552	32,99,46,990	

Notes

1. Office Premises were revalued on 31st March, 1996 on the basis of approved valuer's report resulting in a net increase of ₹ 9,23,49,883/-.

	Current Year	Previous Year
2. Depreciation has been charged to :		
- Profit & Loss Account	2,64,39,071	2,23,65,520
- Revaluation Reserve	16,69,944	16,69,944
TOTAL	2,81,09,015	2,40,35,464

Schedules forming part of the Balance Sheet as at 31st March, 2011

(Amount in ₹)

	As at 1st April, 2010	Additions during the year	Deletions during the year	As at 31st March, 2011
SCHEDULE 6 : INVESTMENTS				
LONG TERM INVESTMENTS (AT COST)				
A. Trade Investments				
Shares in Companies				
Unquoted				
- Wholly Owned Subsidiary Companies				
(a) 1,00,98,100 (Previous year 1,00,98,100) Equity Shares of Srilankan Rupees 10/- each fully paid in Housing and Construction Lanka Pvt. Ltd.	4,91,66,740	--	--	4,91,66,740
(b) 98,79,250 (Previous year 98,79,250) Equity Shares of ₹ 10/- each fully paid in Geo Connect Ltd (Formerly known as Callnet India Ltd.) (See foot note -1)	9,89,71,689	--	--	9,89,71,689
(c) 4,35,000 (Previous year 4,35,000) cumulative redeemable Preference Shares @10% of ₹ 100/- each fully paid in GEO Connect Ltd.	4,35,00,000	--	--	4,35,00,000
(d) 10,000 (Previous year 10,000) Equity Shares of ₹ 10/- each fully paid in Wrangler Builders Pvt. Ltd.	1,00,250	--	--	1,00,250
(e) 10,000 (Previous year 10,000) Equity Shares of ₹ 10/- each fully paid in Maestro Promoters Pvt. Ltd.	1,00,250	--	--	1,00,250
(f) 10,000 (Previous year 10,000) Equity Shares of ₹10/- each fully paid in Anjuman Buildcon Pvt. Ltd.	1,00,000	--	--	1,00,000
(g) 10,000 (Previous year 10,000) Equity Shares of ₹ 100/- each fully paid in A. R. Paradise Pvt. Ltd.	10,02,500	--	--	10,02,500
(h) 20,000 (Previous year 20,000) Equity Shares of ₹ 10/- each fully paid in Fenny Real Estates Pvt. Ltd.	2,00,530	--	--	2,00,530
(i) 49,200 (Previous year 49,200) Equity Shares of ₹ 10/- each fully paid in A.R. Infrastructure Pvt. Ltd. (at a premium of ₹ 90/- per share)	49,32,300	--	--	49,32,300
(j) 10,000 (Previous year 10,000) Equity Shares of ₹ 10/- each fully paid in Third Eye Media Pvt. Ltd.	1,00,000	--	--	1,00,000
(k) 3,095 (Previous year 3,095) Equity Shares of ₹ 100/- each fully paid in Avee Iron & Steel Works Pvt. Ltd. (at a premium of ₹ 300 per share)	12,41,095	--	--	12,41,095
(l) 10,000 (Previous year 10,000) Equity Shares of ₹ 10/- each fully paid in Sunrise Facility Management Pvt. Ltd.	1,00,000	--	--	1,00,000
(m) 10,000 (Previous year 10,000) Equity Shares of ₹ 10/- each fully paid in Enchant Construction Pvt. Ltd.	1,00,000	--	--	1,00,000
(n) 10,000 (Previous year 10,000) Equity Shares of ₹ 10/- each fully paid in Sonu Buildwell Pvt. Ltd.	1,00,000	--	--	1,00,000
(o) 10,000 (Previous year 10,000) Equity Shares of ₹ 10/- each fully paid in Rishu Buildtech Pvt. Ltd.	1,00,000	--	--	1,00,000
- Others				
(a) 250 (Previous year 250) Equity Shares of ₹ 10/- each fully paid in Sun City Hi-Tech Projects Pvt. Ltd.	2,500	--	--	2,500
(b) NIL (Previous year 250) Equity Shares of ₹ 10/- each fully paid in Sun City HiTech Infrastructure Pvt. Ltd.	2,500	--	2,500	--
(c) 260 (Previous year Nil) Class B Equity Shares of ₹ 10/- each fully paid in Sun City HiTech Infrastructure Pvt. Ltd.	--	2,600	--	2,600

Schedules forming part of the Balance Sheet as at 31st March, 2011

(Amount in ₹)

	As at 1st April, 2010	Additions during the year	Deletions during the year	As at 31st March, 2011
B. Other Investments				
Shares in Companies				
Unquoted				
- Joint Venture Company				
Nil (Previous year 48,00,000) Equity Shares of ₹ 10/- each fully paid in Capital Cars (P) Ltd. (See foot note - 2)	4,80,00,000	--	4,80,00,000	--
- Others				
100 (Previous year 100) Equity Shares of ₹ 10/- each fully paid in Infinet India Ltd.	1,000	--	--	1,000
Quoted				
- Units in Mutual Fund				
(a) 7,500 (Previous year 7,500) Master Gain Units of ₹ 10/- each fully paid of Unit Trust of India.	75,000	--	--	75,000
(b) 1,00,000 (Previous year 1,00,000) Units of ₹ 10/- each fully paid of Axis Equity Fund -Growth	10,00,000	--	--	10,00,000
(c) 17,295.054 (Previous year 17,295.054) Units of ₹ 28.91 each fully paid of Principal Emerging Blue Chip- Regular Growth Plan	5,00,000	--	--	5,00,000
(d) 58,932.034 (Previous year 58,932.034) Units of ₹ 16.9687 each fully paid of Reliance regular Savings Fund-Balanced Plan-Dividend Plan	10,00,000	--	--	10,00,000
(e) 50,000 (Previous year Nil) Units of ₹ 10 each fully paid of Canara Robeco Indigo Growth Fund	--	5,00,000	--	5,00,000
(f) 18,102.824 (Previous year Nil) Units of ₹ 27.620 each fully paid of Equity scheme of Principal Large Cap Fund-Growth Plan	--	5,00,000	--	5,00,000
(g) 50,000 (Previous year Nil) Units of ₹ 10 each fully paid of Principal Smart Equity Fund - Growth	--	5,00,000	--	5,00,000
	25,03,96,354	15,02,600	4,80,02,500	20,38,96,454
			Current Year	Previous Year
			₹	₹
Aggregated cost of quoted shares/units			40,75,000	25,75,000
Aggregated cost of unquoted shares/units			19,98,21,454	24,78,21,354
Market Value of quoted shares/units			43,10,316	27,20,329
NOTES :				
1 50,38,430 (Previous year 50,38,430) shares of ₹ 10/ each pledged with SICOM Ltd as security for Term Loan.			5,03,84,300	5,03,84,300
2 Nil (Previous year 30,00,000) shares of ₹ 10/ each pledged with Housing Development & Finance Corporation Ltd. as security for Term Loan.			--	3,00,00,000

Schedules forming part of the Balance Sheet as at 31st March, 2011

(Amount in ₹)

	As at 31st March, 2011		As at 31st March, 2010	
SCHEDULE 7 : CURRENT ASSETS, LOANS & ADVANCES				
A. CURRENT ASSETS				
Inventories				
(As valued & Certified by the Management)				
- Building Materials, Restaurant's Provisions, Beverages etc. & Stores	14,77,30,590		8,19,47,584	
- Flats, Houses & Farm Land	11,32,89,035		7,92,83,553	
- Land- (Refer Financial Note No. 4)	50,22,19,327		39,96,73,880	
- Projects-in-progress	4,57,25,79,206		4,26,33,15,207	
Note: For valuation of inventories refer Accounting Policy No. 4		5,33,58,18,158		4,82,42,20,224
Sundry Debtors (Unsecured considered good)				
- Due for a period exceeding six months	11,33,17,563		8,14,48,251	
- Others	54,23,41,050		52,84,56,191	
		65,56,58,613		60,99,04,442
Cash & Cheques in Hand (Including imprest with staff)	1,73,47,918		1,53,99,142	
Bank Balances				
With Scheduled Banks:				
- In Current Account (Rs. 39.71 lacs (Previous year Rs. 34.22 lacs) earmarked for unclaimed Dividend)	4,37,91,193		5,80,27,996	
- In Fixed Deposits (Rs. 600.77 lacs (Previous year Rs. 543.37 lacs) pledged as margin money against Bank Guarantees/Letter of Credit/pledged with authorities)	11,35,31,544		8,30,79,464	
- Interest accrued on Fixed Deposits	49,77,778		33,08,607	
		17,96,48,433		15,98,15,209
Total (A)		6,17,11,25,204		5,59,39,39,875
B. LOANS & ADVANCES (Unsecured Considered Good)				
Loans to wholly owned subsidiary Companies:				
- Geo Connect Ltd.		5,00,00,000		5,00,00,000
Housing Loan to Staff		23,34,954		25,93,257
Deposits with Corporates		79,50,000		12,00,000
Advances against Land/Projects :				
- Wholly Owned Subsidiaries				
- Maestro Promoters Pvt. Ltd.	2,13,07,107		94,83,333	
- Wrangler Builders Pvt. Ltd.	7,09,11,601		3,89,80,271	
- Geo Connect Ltd.	2,11,67,739		73,42,491	
- Anjuman Buildcon Pvt. Ltd.	11,54,38,733		11,75,08,261	
- A R Infrastructure Pvt. Ltd.	2,08,55,901		2,28,55,901	
- A R Paradise Pvt. Ltd.	1,89,69,688		1,88,09,358	

Schedules forming part of the Balance Sheet as at 31st March, 2011

(Amount in ₹)

	As at 31st March, 2011		As at 31st March, 2010	
- Fenny Real Estates Pvt. Ltd	14,76,820		28,76,820	
- Enchant Constructions Pvt Ltd.	1,80,44,000		1,80,44,000	
- Third Eye Media Pvt Ltd.	9,88,218		12,88,218	
- Sonu Buildwell Pvt. Ltd.	76,00,000		46,00,000	
- Rishu Buildtech Pvt. Ltd.	74,00,000		21,00,000	
- Others	1,70,86,25,871	2,01,27,85,678	1,23,81,92,353	1,48,20,81,006
MAT Credit Receivable		1,54,68,466		3,41,68,466
Advances Tax Paid (Net of Provision):				
Advance Income Tax/Tax Deducted at Source	62,52,73,164		56,50,90,699	
Less : Provision For Income Tax/Wealth Tax	62,08,66,271	44,06,893	53,37,54,493	3,13,36,206
Other Advances (recoverable in cash or in kind or for value to be received)		20,36,17,314		17,15,65,199
Total (B)		2,29,65,63,305		1,77,29,44,134
Total (A+B)		8,46,76,88,509		7,36,68,84,009

SCHEDULE 8 : CURRENT LIABILITIES & PROVISIONS

A. CURRENT LIABILITIES				
Sundry Creditors - Micro, Small and Medium Enterprises		--		--
- Others		51,54,12,686		38,04,85,127
Advances from Customers - Subsidiary Companies	11,62,75,000		13,03,75,000	
- Others	1,40,92,11,200	1,52,54,86,200	73,35,76,737	86,39,51,737
Liability towards Investors Education and Protection Fund u/s 205C of Companies Act, 1956 *				
- Unclaimed Dividends	37,37,396		32,75,921	
- Unclaimed Deposits	1,44,07,000		77,88,000	
- Interest Accrued on Unclaimed Deposits	24,21,668		13,93,456	
		2,05,66,064		1,24,57,377
Security Deposits/Retention Money - Subsidiary Company	--		1,31,00,000	
- Others	6,38,31,437	6,38,31,437	5,60,53,781	6,91,53,781
Leave Encashment Payable		65,85,215		1,67,02,257
Other Liabilities - Subsidiary Companies	1,01,07,354		1,01,07,354	
- Others	39,16,41,021	40,17,48,375	59,04,78,494	60,05,85,848
Interest Accrued but not due		4,93,00,174		3,51,01,779
TOTAL (A)		2,58,29,30,151		1,97,84,37,906
B. PROVISIONS				
Dividend		1,54,96,675		1,47,76,675
Dividend Tax		30,88,565		25,11,296
Gratuity		59,14,568		10,62,422
TOTAL (B)		2,44,99,808		1,83,50,393
TOTAL (A + B)		2,60,74,29,959		1,99,67,88,299
Due to Directors		2,03,76,514		1,27,18,726

* These figures reflect the position as at 31st March, 2011. The actual amount to be transferred to the Investor Education and Protection Fund in this respect shall be determined on the due date.

Schedules forming part of the Profit & Loss Account for the year ended 31st March, 2011

(Amount in ₹)

	Current Year		Previous Year	
SCHEDULE 9 : SALES & OTHER INCOME				
INCOME FROM OPERATIONS				
- Real Estate Operations				
Sale of Commercial/Residential Flats, Shops, Houses and Plots	2,66,90,12,090		1,85,63,18,455	
Interest From Customers	3,15,33,936		1,70,99,748	
Rent Received (Gross)*	5,70,68,197		6,33,78,596	
Administration Charges	1,35,26,028		1,20,96,433	
Forfeiture against cancellation	5,42,64,354		1,39,15,132	
Marketing & Management Services	1,27,72,512		48,19,480	
		2,83,81,77,117		1,96,76,27,844
- Hospitality Operations				
Sale of Food & Beverage (Note No.18)	8,24,38,566		8,27,69,496	
Other Income Hospitality	71,77,949		77,56,942	
		8,96,16,515		9,05,26,438
OTHER INCOME				
Profit on Sale of Fixed Assets		--		29,500
Profit on Sale of :				
- Long Term Investments (Refer Note No. 8)		8,02,68,093		7,58,384
Income From Other Investments (Long Term)				
- Dividend		1,17,864		2,49,430
Interest (Gross)*				
- From Bank	73,06,072		62,45,955	
- From Others	1,95,86,463		1,31,04,726	
		2,68,92,535		1,93,50,681
Miscellaneous Income**		1,35,13,923		1,39,49,930
		3,04,85,86,047		2,09,24,92,207
* Tax Deducted at Source				
- Interest		7,44,070		11,41,671
- Rent		59,92,732		93,29,315
** Includes Foreign Exchange Fluctuation Gain		3,627		--

Schedules forming part of the Profit & Loss Account for the year ended 31st March, 2011

(Amount in ₹)

	Current Year		Previous Year	
SCHEDULE 10 : INCREASE / DECREASE IN STOCKS				
Stock as on 31.03.2011				
Commercial Flats, Shops, Houses, Plots, Farms etc.	11,32,89,035		7,92,83,553	
Less: Stock as on 31.03.2010				
Commercial Flats, Shops, Houses, Plots, Farms etc.	7,92,83,553	3,40,05,482	5,01,99,226	2,90,84,327
		3,40,05,482		2,90,84,327

SCHEDULE 11 : COST OF CONSTRUCTION / PROJECTS IN PROGRESS

Opening Balance of Projects-in- Progress Account		4,26,33,15,207		3,66,07,35,008
Add : Expenses Incurred during the year				
- Payments Against Land		18,99,19,884		57,06,48,143
- Expenses Through Contractors		84,94,58,599		45,17,21,185
- Materials/Stores Consumed		35,75,07,559		13,97,92,436
- Plan Submission Fee		10,12,65,602		3,35,26,487
- Brokerage and Commission		2,44,10,239		3,59,30,831
- Advertisement and Publicity		7,05,21,723		5,15,23,910
- Salary, Wages & Other Benefits		6,31,22,783		5,03,53,294
- External Development Charges		15,18,80,849		19,47,49,394
- Infrastructure Development Charges		3,45,29,336		2,01,43,643
- Sundry Expenses		10,57,95,201		10,01,52,648
- Interest on Loan		14,30,76,296		17,69,96,493
- Lease Rent		2,74,349		1,33,515
- Repair and Maintenance - Plant and Machinery		17,18,428		9,30,738
- Architect Fees		57,05,964		48,58,835
		6,36,25,02,019		5,49,21,96,560
Less:				
- Miscellaneous Income	13,99,271		13,07,120	
- Marketing, Selling overheads/ expenses	12,50,90,206		10,88,58,176	
- Work-in-progress capitalised	--		4,26,84,827	
- Closing Balance of Projects-in- Progress Account	4,57,25,79,205	4,69,90,68,682	4,26,33,15,207	4,41,61,65,330
Cost of Construction Charged to Profit & Loss A/c		1,66,34,33,337		1,07,60,31,230

SCHEDULE 12 : CONSUMPTION OF PROVISIONS, BEVERAGES, WINES & SMOKES (Note No. 18)

Opening Stock	59,18,985		48,17,952
Add: Purchases during the year	3,18,17,249		2,90,22,450
Less: Closing Stock	57,26,594		59,18,985
	3,20,09,640		2,79,21,417

Schedules forming part of the Profit & Loss Account for the year ended 31st March, 2011

(Amount in ₹)

		Current Year		Previous Year
SCHEDULE 13 : ADMINISTRATIVE EXPENSES				
Rent		4,91,00,046		5,37,15,791
Salaries, Wages, Commission and Other Benefits		15,32,23,394		13,32,97,147
Contribution to Provident and Other Funds		1,82,61,159		1,23,48,222
Repair and Maintenance				
- Plant and Machinery	5,07,708		5,98,271	
- Building	3,98,799		7,00,265	
- Others	82,12,232	91,18,739	73,22,462	86,20,998
Advertisement & Publicity		33,09,578		32,81,262
Bank Charges		1,01,71,333		59,97,250
Postage & Telephone		59,75,293		1,19,82,244
Printing & Stationary		37,40,491		29,98,749
Travelling & Conveyance		1,79,04,722		1,48,05,771
Insurance		16,76,061		16,44,423
Exchange Fluctuation Loss		3,245		24,748
Office Maintenance		93,60,049		87,38,618
Electricity		69,91,438		77,10,790
Payment to Auditors (Inclusive of Service Tax)				
- Audit Fee	5,51,500		5,51,500	
- Fee for Limited Review & Consolidated A/c's	3,75,000		2,28,090	
- For Certification	1,47,060		1,07,030	
- Reimbursement of Expenses	1,150		1,940	
- Tax Audit Fee	1,00,000	11,74,710	1,00,000	9,88,560
Directors' Fees		9,60,000		12,20,000
Charity & Donations		39,000		46,400
Loss on Sale of Long Term Investments		--		95,788
Loss on Sale of Fixed Assets		44,09,238		1,59,737
Miscellaneous Expenses		2,80,98,542		1,68,10,778
Amounts Written Off		4,96,49,493		3,82,48,463
Franchise Management Fee		35,32,624		37,94,878
Professional Charges		2,61,19,044		1,50,12,255
Legal Fees		64,33,229		35,97,390
Business Promotion		18,70,826		21,85,194
Rates & Taxes		33,84,559		23,58,017
		41,45,06,813		34,96,83,473
Add: Project Marketing, Selling overheads/ expenses		12,50,90,206		10,88,58,176
		53,95,97,019		45,85,41,649

SCHEDULE 14 : INTEREST EXPENSES

Interest on Public Deposits		10,87,96,387		6,84,40,473
Interest on Term Loans		23,55,77,426		25,51,77,784
Interest Others		15,03,94,808		11,58,05,944
Finance Charges		2,47,94,091		1,12,11,458
		51,95,62,712		45,06,35,659
Less: Interest Charged to Project in Progress		14,30,76,296		17,69,96,493
		37,64,86,416		27,36,39,166

Schedules forming part of the Accounts

SCHEDULE 15 : ACCOUNTING POLICIES AND FINANCIAL NOTES

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Accounts

The Financial Statements have been prepared to comply in all material respects with the mandatory Accounting Standards issued 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 elsewhere.

2. 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 reported amounts of revenues and expenses for the year presented. Actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

3. Revenue Recognition

- The Company follows the percentage of completion method of accounting for the Real Estate division. As per this method, the revenue is recognised in proportion to the actual cost incurred as against the total estimated cost of the project under execution with the Company subject to actual cost being 30% or more of the estimated cost. As the project progresses, estimated costs, saleable area etc. are revised based on current cost indices and other information available to the Company. Expenses incurred on repairs and maintenance on completed projects are charged to the Profit & Loss Account.
- Indirect costs (detailed in Schedule 13) are treated as 'Period Costs' and are charged to the Profit and Loss Account in the year incurred.
- Whereas all income and expenses are accounted for on accrual basis, Interest on delayed payments by customers against dues are taken into account on realisation owing to practical difficulties and uncertainties involved.
- Surrender / Cancellation of flats, plots etc. is treated as sales return and reduced from the sales value in the year of Surrender / Cancellation.

4. Inventories

Inventories are valued as under :-

- | | |
|---|---|
| a) Building Material, Stores, Spares parts etc. | At cost using FIFO method. |
| b) Food, Beverage and related stores | At lower of cost (using FIFO method) or net realisable value. |
| c) Completed Units (Unsold) | At lower of cost or market value. |
| d) Land | At cost. |
| e) Project/Contracts work in progress | At cost. |

Cost of Completed units and project/ work in progress includes cost of land , construction/development cost and other related costs incurred.

5. Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. However, revalued assets are stated at revalued amount less accumulated depreciation.

6. Depreciation

Depreciation is provided on 'Straight Line Method' on pro-rata basis at rates prescribed in Schedule-XIV to the Companies Act, 1956. Shuttering and Scaffolding are treated as part of Plant and Machinery and depreciated at the rate applicable to Plant & Machinery. Plant & Machinery costing up-to ₹ 5,000/- are fully depreciated in the year of purchase. Leasehold Improvements are amortized over the period of the lease.

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 recognised if it is not temporary.

8. Retirement and other benefits

- Contributions to the Provident Fund are charged to revenue each year.

Schedules forming part of the Accounts

- b) Provision for Gratuity is made on the basis of contribution made to Life Insurance Corporation of India under the "Employees Group Gratuity-cum-Life Insurance Scheme".

9. Borrowing Cost

The borrowing costs which have direct nexus and are directly attributable to the construction of a qualifying asset are charged to the cost of that asset and other interest costs are expensed as period costs.

10. Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. All monetary assets and liabilities are restated at the closing rate and resultant loss or gain is charged to Profit & Loss Account. Long term investments are stated at exchange rate prevailing on the date of transaction.

11. Segment Reporting

Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated expenditure net of unallocated income".

12. Taxes On Income

Provision for current tax is made based on taxable income for the year computed in accordance with provisions of the Income Tax Act, 1961. 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 years. Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty of realization. In case of unabsorbed depreciation and carry forward losses deferred tax assets are 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.

13. Impairment

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those 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 adjustments there against. Reversal of impairment loss is recognised as income in the Profit & Loss Account.

14. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation as a result of past event and it is more probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. These are reviewed at each balance sheet and adjusted to reflect the current best estimates. Contingent liabilities are disclosed when the Company has 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 or where a reliable estimate of the amount of obligation can be made. Contingent Asset is neither recognised nor disclosed in the financial statements.

B. FINANCIAL NOTES

1. Contingent Liabilities

(₹ in lacs)

	As at 31st March, 2011	As at 31st March, 2010
a) Guarantees given by the Company in favour of Banks/Financial Institutions on behalf of other companies	4,375.74	3960.00
b) Income Tax / Wealth tax demands being disputed by the Company	446.25	453.31
c) Sales tax demands being disputed by the Company	837.77	115.51
d) Stamp duty demands being disputed by the Company	978.28	1,071.42
e) Claims by customers for refund of amount deposited/Compensation/Interest	345.24	663.09
f) Other Claims against the Company not acknowledged as debts	69.75	69.75

- g) The Company has received a demand ₹ 271.31 lacs from Service Tax department vide order dated 28 April, 2011 levying service tax on transfer charges / administrative charges / processing charges received from customers for the period 1.10.2003 to 31.03.2010. The Company is in the process of filing appeal against the said order of the department. The Company has been advised that it has a good case to get the demand set aside.

Schedules forming part of the Accounts

2. In respect of block assessment for the period 1st April, 1989 to 10th February, 2000, Income Tax Appellate Tribunal (ITAT) has given full relief to the Company and rejected department's ground of appeal for tax claim of ₹ 127.06 lacs (Previous year ₹ 144.63 lacs). Further, in respect of assessment of certain years, demands had been raised by the Income Tax Department against the Company amounting to ₹ 751.91 lacs (Previous year ₹ 559.88 lacs) approx by disallowing deduction under section 80(IB) of the Income Tax Act, 1961. The appeals filed by the Company have been decided in its favour by CIT(Appeals)/ ITAT. The tax department has gone for further reference in the above matters to ITAT / High Court. The Company has been advised that it has a good case to succeed in the above matters.
3. Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for ₹ Nil (previous year ₹ 20.44 lacs).
4. Inventory of Land includes ₹ 2,006.42 lacs (Previous year ₹ 2,266.66 lacs) acquired by subsidiary companies out of advances provided by the Company. The land is registered in the name of the subsidiary companies but is under the possession and control of the Company for development and sale of Real Estate Projects in terms of collaboration agreement with these companies.
5. The Company has advanced ₹ 751.02 lacs (Previous year ₹ 820.97 lacs) to certain Companies/ Collaborators for purchase of land parcels. The Company is currently in the process of finalizing the deals for purchase of land and the agreements will be signed shortly. Management is confident that these advances are good and recoverable.
6. Advances amounting to ₹ 332.50 lacs (Previous year ₹ 809.47 lacs) have been paid to collaborators and others towards land owned/acquired/to be acquired by them. A review is being taken up to ascertain the feasibility of these projects under the present market conditions. Considering the present market value of the land involved in collaboration arrangements, the management is of the view that no material loss will arise on completion of the review exercise.
7. The Company had received advance against booking of plots/flats in earlier years from Geo Connect Ltd (GCL), a wholly owned subsidiary for certain projects. Due to delay in project at Amritsar, the company has agreed to refund ₹ 10.00 crores (Previous year ₹ 10.00 crores) along with interest @15% p.a. to GCL. Interest payable to GCL for the period 24.01.2008 to 10.03.2011 amounting to ₹ 468.90 lacs (Previous year ₹ 287.26 lacs) has been charged to Profit and Loss account as interest expense for the year.
8. During the year, the company sold its entire shareholding consisting of 48,00,000 equity shares of ₹ 10/- each representing 40% of investment in Capital Cars Pvt. Ltd. for a consideration of ₹ 1,282.68 lacs. Consequent to this sale, Capital Cars Pvt Ltd ceased to be a joint venture of the company with effect from 29th September, 2010. The profit on sale of investment of ₹ 802.68 lacs has been shown under " Other Income" in the Profit & Loss Account.
9. Operating Lease:
The Company has taken various residential / commercial premises under cancelable operating lease. These leases are normally renewable on expiry. The rental expenses in respect of operating leases amounting to ₹ 491.00 Lacs (previous year ₹ 537.16 Lacs) has been charged to the profit and loss account.
10. The Company has not received intimation from suppliers regarding the status under Micro Small Medium Enterprises Development Act, 2006 and hence disclosure, if any, relating to the amounts unpaid at the year end together with interest payable as required under the said Act have not been given.

11. a) Details of Managerial Remuneration

(Amount in ₹)

	Current Year	Previous Year
i. Chairman and Managing Director (CMD) and Whole Time Director (WTD)		
Salary and Allowances*	2,09,25,000	1,16,91,000
Commission	68,15,633	78,88,699
Perquisites and Benefits	2,12,913	7,46,106
Contribution to Provident, Gratuity and Superannuation Fund	23,89,001	11,87,398
Directors' Meeting Fee	9,60,000	12,20,000

* In Current year, salary as approved by shareholders has been drawn by directors. In the Previous years, directors had drawn less salary to the extent of ₹ 51.84 lacs by foregoing increments due to prevailing recession in the market.

ii Commission to Non Executive Directors	10,00,000	10,00,000
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Schedules forming part of the Accounts

b) Computation of Net Profit in accordance with sections 198 and 349 of the Companies Act 1956 and Commission payable to Chairman & Managing Director(CMD) and Whole Time Director (WTD).

(Amount in ₹)

		Current Year		Previous Year
Profit before tax as per Profit & Loss Account		43,21,26,045		26,30,77,552
Add :				
Directors' remuneration	2,09,25,000		1,16,91,000	
Directors' Commission	68,15,633		78,88,699	
Perquisites & Benefits	2,12,913		7,46,106	
Contribution to Provident Fund and Gratuity	23,89,001		11,87,398	
Loss on Sale of Investment	--		95,788	
Non Executive Director's Commission	10,00,000		10,00,000	
Directors' Meeting Fees	9,60,000	3,23,02,547	12,20,000	2,38,28,991
		46,44,28,592		28,69,06,543
Less :				
Profit on Sale of Investment As Per Books		8,02,68,093		7,58,384
Net Profit as per section 349 of the Companies Act, 1956.		38,41,60,499		28,61,48,159
- Commission to CMD & WTD @ 2% and 1% Respectively		1,15,24,815		85,84,445
Commission to CMD & WTD Restricted to		68,15,633		78,88,699
- Commission to Non Executive Directors @ 1%		38,41,605		28,61,482
Restricted to		10,00,000		10,00,000

12. The disclosures of Employee Benefits as defined in Accounting Standard 15 are given below:

Defined Benefit Plan

The employees' gratuity fund scheme managed by Trust is a defined benefit plan. The present value of the obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

I Reconciliation of opening and closing balances of Defined Benefit Obligation

	Gratuity (Funded)	
	2010-11	2009-10
- Present Value of Obligation at beginning of the year	1,83,82,928	1,81,26,546
- Interest cost	14,70,634	14,50,124
- Current Service Cost	17,73,383	18,76,160
- Benefits Paid	(10,44,750)	(23,54,229)
- Actuarial (Gain)/Loss on obligations	62,44,465	(7,15,673)
- Present Value of Obligation at end of the year	2,68,26,660	1,83,82,928

II Reconciliation of opening and closing balances of fair value of plan assets

	Gratuity (Funded)	
	2010-11	2009-10
- Fair value of plan assets at beginning of the year	1,92,52,559	1,68,59,223
- Expected return on plan assets	18,04,062	16,08,389
- Contributions	9,00,221	31,39,176
- Benefits Paid	(10,44,750)	(23,54,229)
- Actuarial Gain / (Loss) on Plan assets	--	--
- Fair value of plan assets at end of the year	2,09,12,092	1,92,52,559

Schedules forming part of the Accounts

III Reconciliation of fair value of assets and obligations

(Amount in ₹)

	Gratuity (Funded)	
	As at 31st March, 2011	As at 31st March, 2010
- Fair value of plan assets at end of the year	2,09,12,092	1,92,52,559
- Present Value of Obligation at end of the year	2,68,26,660	1,83,82,928
- Amount recognized in Balance Sheet	59,14,568	(8,69,631)

IV Expenses recognized in Profit & Loss Statement

	Gratuity (Funded)	
	As at 31st March, 2011	As at 31st March, 2010
- Current Service Cost	17,73,383	18,76,160
- Interest Cost	14,70,634	14,50,124
- Expected return on plan assets	18,04,062	16,08,389
- Net Actuarial (Gain)/Loss recognised in the year	62,44,465	(7,15,673)
- Expenses recognised in Profit & Loss Statement	76,84,420	10,02,222

V Acturial Assumptions

	Gratuity (Funded)	
	2010-11	2009-10
- Discount Rate (per annum)	8.0%	8.0%
- Salary Escalation (per annum)	6.0%	6.0%

Note:

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in employment market.

Schedules forming part of the Accounts

13. Related Party Disclosures

a) Names of the related parties and description of relationship :

1. Wholly Owned Subsidiaries	M/s Geo Connect Ltd. (Formerly known as Callnet India Ltd.) M/s Housing & Construction Lanka Pvt. Ltd. M/s Maestro Promoters Pvt. Ltd. M/s Wrangler Builders Pvt. Ltd. M/s Anjuman Buildcon Pvt. Ltd. M/s A R Infrastructure Pvt. Ltd. M/s A R Paradise Pvt. Ltd. M/s Fenny Real Estates Pvt. Ltd. M/s Third Eye Media Pvt Ltd. M/s Sunrise Facility Management Pvt. Ltd. M/s Aevee Iron & Steel Works Pvt. Ltd. M/s Enchant Constructions Pvt. Ltd. M/s Rishu Buildtech Pvt. Ltd. M/s Sonu Buildwell Pvt. Ltd.
2. Key Management Personnel	Mr. Deepak Ansal (Chairman and Managing Director) Mr. Kushagr Ansal (Whole Time Director) Mr. Karun Ansal (President)
3. Relatives of Key Management Personnel (With whom transaction taken place during the year)	Mrs. Divya Ansal (wife of Mr. Deepak Ansal) M/s Deepak Ansal (H.U.F.)- (Karta Mr. Deepak Ansal) Mrs. Megha Ansal (wife of Mr. Kushagr Ansal)
4. Joint Venture	M/s Capital Cars Pvt. Ltd. (upto 29.09.2010, Refer Note No. 8)
5. <u>Associates</u>	
5.1 Enterprise in which Key Management personnel having substantial interest	M/s Infinet India Ltd. M/s Akash Deep Portfolios Private Ltd.
5.2 Enterprises in which relative of Key Management personnel having substantial interest	M/s Ansal Properties & Infrastructure Ltd. M/s Ansal Buildwell Ltd. M/s Suraj Kumari Charitable Trust M/s Ansal Clubs Pvt. Ltd. M/s Moonlight Electric Company Private Ltd. M/s Sungrace Security Services Private Ltd. M/s Snow White Cable Network Private Ltd. M/s Global Consultant & Designers Private Ltd. M/s Glorious Properties Private Ltd.

Schedules forming part of the Accounts

b) The following transactions were carried out with the related parties in the ordinary course of business

(₹ in Lacs)

	Current Year					Previous Year
	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Joint Venture / Associates	Total	Total
Remuneration						
Mr. Deepak Ansal		192.08			192.08	143.07
Ms. Divya Ansal			45.03		45.03	32.24
Mr. Karun Ansal		91.33			91.33	61.47
Mr. Kushagr Ansal		111.35			111.35	72.06
Retainership Fee						
Ms. Megha Ansal			5.40		5.40	2.70
Rent paid						
Ms. Divya Ansal			3.30		3.30	13.18
Mr. Deepak Ansal		30.88			30.88	2.21
Rent received						
M/s Ansal Clubs Pvt. Ltd.				10.52	10.52	8.89
Interest on Advance agst. Booking						
M/s Geo Connect Ltd	468.90				468.90	287.26
Expenses Reimbursed to						
M/s Ansal Clubs Pvt. Ltd.				0.64	0.64	4.72
M/s Capital Cars Pvt. Ltd.				1.64	1.64	2.96
M/s Geo Connect Ltd.	64.42				64.42	64.38
Expenses Reimbursed from						
M/s Capital Cars Pvt. Ltd.				-	-	5.71
M/s Geo Connect Ltd.	0.95				0.95	25.14
M/s Suraj Kumari Charitable Trust				-	-	0.02
Purchase of Fixed Assets from						
M/s Capital Cars Pvt. Ltd.				-	-	22.22
Investment made during the year						
M/s Sonu Buildwell Pvt. Ltd.	-				-	1.00
M/s Rishu Buildtech Pvt. Ltd.	-				-	1.00
Investment sold during the year						
M/s Capital Cars Pvt. Ltd.				1,282.68	1,282.68	-
Advance Received						
Mr. Deepak Ansal		327.00			327.00	391.00
M/s Deepak Ansal (HUF)			23.00		23.00	-
Ms. Divya Ansal			326.50		326.50	73.00
Mr. Kushagr Ansal		239.00			239.00	124.00
Mr. Karun Ansal		130.00			130.00	-
Advance Repayment						
Mr. Deepak Ansal		325.13			325.13	391.00

Schedules forming part of the Accounts

(₹ in Lacs)

	Current Year					Previous Year
	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel Remuneration	Joint Venture / Associates	Total	Total
M/s Deepak Ansal (HUF)			10.00		10.00	-
Ms. Divya Ansal			274.00		274.00	73.00
Mr. Kushagr Ansal		239.00			239.00	124.00
Mr. Karun Ansal		130.00			130.00	-
Ms. Megha Ansal			-		-	15.00
M/s Aevee Iron & Steel Works Pvt. Ltd.					-	55.00
Advance Paid to/ (Recovered from)						
M/s Maestro Promoters Pvt. Ltd.	118.24				118.24	-
M/s Wrangler Builders Pvt. Ltd.	422.54				422.54	674.50
M/s Geo Connect Ltd.	138.25				138.25	25.00
M/s Anjuman Buildcon Pvt. Ltd.	(20.70)				(20.70)	(1,343.47)
M/s A R Infrastructure Pvt. Ltd.	(20.00)				(20.00)	-
M/s A R Paradise Pvt. Ltd.	1.60				1.60	0.67
M/s Fenny Real Estate Pvt. Ltd.	(14.00)				(14.00)	(185.00)
M/s Enchant Constructions Pvt. Ltd.	-				-	25.44
M/s Third Eye Media Pvt. Ltd.	(3.00)				(3.00)	201.00
M/s Rishu Buildtech Pvt. Ltd.	53.00				53.00	21.00
M/s Sonu Buildwell Pvt. Ltd.	30.00				30.00	46.00
Advance for land adjusted						
M/s Wrangler Builders Pvt. Ltd.	102.74				102.74	664.24
M/s Fenny Real Estate Pvt. Ltd.	-				-	8.16
M/s Third Eye Media Pvt. Ltd.	-				-	889.65
Profit share under land collaboration						
M/s Wrangler Builders Pvt. Ltd.	0.49				0.49	2.20
M/s Third Eye Media Pvt. Ltd.	-				-	3.08
Advance Outstanding as at 31.03.11						
M/s Maestro Promoters Pvt. Ltd.	213.07				213.07	94.83
M/s Wrangler Builders Pvt. Ltd.	709.12				709.12	389.80
M/s Geo Connect Ltd.	211.68				211.68	73.24
M/s Anjuman Buildcon Pvt. Ltd.	1,154.39				1,154.39	1,175.08
M/s A R Infrastructure Pvt. Ltd.	208.56				208.56	228.56
M/s A R Paradise Pvt. Ltd.	189.70				189.70	188.09
M/s Fenny Real Estate Pvt. Ltd.	14.77				14.77	28.77
M/s Enchant Constructions Pvt. Ltd.	180.44				180.44	180.44
M/s Third Eye Media Pvt. Ltd.	9.88				9.88	12.88
M/s Rishu Buildtech Pvt. Ltd.	74.00				74.00	21.00
M/s Sonu Buildwell Pvt. Ltd.	76.00				76.00	46.00

Schedules forming part of the Accounts

(₹ in Lacs)

	Current Year					Previous Year
	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel Remuneration	Joint Venture / Associates	Total	Total
Sale of Residential Plots/ Flats						
M/s Geo Connect Ltd.	1,420.61				1,420.61	1,313.36
M/s Avee Iron & Steel Works Pvt. Ltd.					-	135.81
Loan outstanding as at 31.03.2011						
M/s Geo Connect Ltd.	500.00				500.00	500.00
Investment outstanding as at 31.03.2011						
M/s Housing & Construction Lanka Pvt. Ltd.	491.67			-	491.67	491.67
M/s Infinet India Ltd.	-			0.01	0.01	0.01
M/s Sunrise Facility Management Pvt. Ltd.	1.00				1.00	1.00
M/s Aevee Iron & Steel Works Pvt. Ltd.	12.41				12.41	12.41
M/s Maestro Promoters Pvt. Ltd.	1.00			-	1.00	1.00
M/s Wrangler Builders Pvt. Ltd.	1.00			-	1.00	1.00
M/s Geo Connect Ltd.	1,424.72			-	1,424.72	1,424.72
M/s Anjuman Buildcon Pvt. Ltd.	1.00			-	1.00	1.00
M/s A R Infrastructure Pvt. Ltd.	49.32			-	49.32	49.32
M/s A R Paradise Pvt. Ltd.	10.03			-	10.03	10.03
M/s Fenny Real Estate Pvt. Ltd.	2.01			-	2.01	2.01
M/s Enchant Costructions Pvt. Ltd.	1.00			-	1.00	1.00
M/s Third Eye Media Pvt. Ltd.	1.00			-	1.00	1.00
M/s Sonu Buildwell Pvt. Ltd.	1.00			-	1.00	1.00
M/s Rishu Bultech Pvt. Ltd.	1.00			-	1.00	1.00
M/s Capital Cars Pvt. Ltd.	-			-	-	480.00
Credit Balance Outstanding as at 31.03.11						
M/s Geo Connect Ltd.	1,991.04				1,991.04	1,434.75
M/s Aevee Iron & Steel Works Pvt. Ltd.	101.07				101.07	101.07
M/s Ansal Buildwell Ltd.				30.56	30.56	45.84
M/s Capital Cars Pvt. Ltd.				0.35	0.35	1.47
M/s Suraj Kumari Charitable Trust				1.96	1.96	3.69
Mr. Deepak Ansal		155.35			155.35	82.25
M/s Deepak Ansal (HUF)			13.00		13.00	-
Ms. Divya Ansal			52.50		52.50	-
Mr. Kushagr Ansal		38.42			38.42	28.61
Ms. Megha Ansal			0.41		0.41	-
Debit Balance Outstanding as at 31.03.11						
M/s Ansal Clubs Pvt. Ltd.				25.05	25.05	25.78

Schedules forming part of the Accounts

(₹ in Lacs)

	Current Year					Previous Year
	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel Remuneration	Joint Venture / Associates	Total	Total
Guarantees Given as at 31.03.11						
M/s Geo Connect Ltd.	2,500.00				2,500.00	2,500.00
Guarantees taken from as at 31.03.11						
M/s Geo Connect Ltd.	4,500.00				4,500.00	7,500.00
M/s Meastro Promoters Pvt. Ltd.	4,500.00				4,500.00	2,500.00
M/s Third Eye Media Pvt. Ltd.	2,000.00				2,000.00	5,000.00
M/s Anjuman Buildcon Pvt. Ltd.	6,500.00				6,500.00	6,500.00
M/s Wrangler Builders Pvt. Ltd.	4,500.00				4,500.00	5,000.00
M/s A R Paradise Pvt. Ltd.	-				-	3,500.00
M/s Fenny Real Estate Pvt. Ltd.	3,625.00				3,625.00	3,500.00
M/s Aevee Iron & Steel Works Pvt Ltd.	3,625.00				3,625.00	-
Mr. Kushagr Ansal		19,000.00			19,000.00	16,500.00
Mr. Deepak Ansal		42,797.00			42,797.00	38,455.00
Amount Received against Booking						
M/s Geo Connect Ltd	1,768.29	-			1,768.29	1,313.36
Amount Refunded against Booking						
M/s Geo Connect Ltd	1,081.00				1,081.00	1,540.00
Equity Shares Allotted (including share premium)						
M/s Snow White Cable Network Pvt. Ltd.				80.00	80.00	80.00
M/s Glorious Properties Pvt. Ltd.				80.00	80.00	80.00
M/s Akashdeep Portfolios Pvt. Ltd.				200.00	200.00	200.00
Money Received against warrants						
Mr. Deepak Ansal		21.00			21.00	-
Ms. Divya Ansal			21.00		21.00	-
Mr. Kushagr Ansal		21.00			21.00	-
Mr. Karun Ansal		21.00			21.00	-
M/s Deepak Ansal (HUF)			21.00		21.00	-
M/s Sungrace Securities Services Pvt. Ltd.				21.00	21.00	-
M/s Snow White Cable Network Pvt. Ltd.				81.00	81.00	40.00
M/s Glorious Properties Pvt. Ltd.				81.00	81.00	40.00
M/s Global Consultants & Designers Pvt. Ltd.				21.00	21.00	-
M/s Akashdeep Portfolios Pvt. Ltd.				171.00	171.00	100.00
Amount received against warrants outstanding as at 31.03.11						
Mr. Deepak Ansal		21.00			21.00	-
Ms. Divya Ansal			21.00		21.00	-
Mr. Kushagr Ansal		21.00			21.00	-

Schedules forming part of the Accounts

(₹ in Lacs)

	Current Year					Previous Year
	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel Remuneration	Joint Venture / Associates	Total	Total
Mr. Karun Ansal		21.00			21.00	-
M/s Deepak Ansal (HUF)			21.00		21.00	-
M/s Sungrace Securities Services Pvt. Ltd.				21.00	21.00	-
M/s Snow White Cable Network Pvt. Ltd.				21.00	21.00	20.00
M/s Glorious Properties Pvt. Ltd.				21.00	21.00	20.00
M/s Global Consultants & Designers Pvt. Ltd.				21.00	21.00	-
M/s Akashdeep Portfolios Pvt. Ltd.				21.00	21.00	50.00
Dividend Paid for the Year 2009-10						
Mr. Deepak Ansal		15.80			15.80	9.88
Ms. Divya Ansal			5.97		5.97	3.73
Mr. Kushagr Ansal		7.00			7.00	4.37
Mr. Karun Ansal		7.36			7.36	4.60
M/s Deepak Ansal (HUF)			0.06		0.06	0.03
M/s Sungrace Securities Services Pvt. Ltd.				7.17	7.17	4.48
M/s Snow White Cable Network Pvt. Ltd.				6.17	6.17	2.85
M/s Glorious Properties Pvt. Ltd.				8.08	8.08	4.05
M/s Global Consultants & Designers Pvt. Ltd.				9.17	9.17	5.73
M/s Akashdeep Portfolios Pvt. Ltd.				6.65	6.65	1.66

Disclosure of loans and advances in the nature of loans to Subsidiaries and Associates:

(₹ In Lacs)

Name of the Company	Relation	As at 31st March, 2011	Maximum Balance
M/s Geo Connect Limited (Interest free)	Wholly owned Subsidiary Company	500.00	500.00

14. Deferred Tax Liability (Net)

Detail of Deferred tax liability (Net) as on 31st, March, 2011 is as given below :

(₹ in Lacs)

	As at 31 March, 2011		As at 31 March, 2010	
a) Deferred Tax Assets				
Arising on account of timing differences in :				
- Accrued Expenses allowable on actual payments		30.75		71.71
b) Deferred Tax Liabilities				
Arising on account of timing differences in :				
- Depreciation	265.41		267.38	
- Interest Capitalised on Borrowing Cost	1,438.66	1,704.07	1,578.00	1,845.38
Deferred Tax Liability (Net) (b - a)		1,673.32		1,773.67

Schedules forming part of the Accounts

15. Particulars of Earning per share (Basic & Diluted)

	Current Year	Previous Year
Net Profit for the year after prior period items (₹ in Lacs) (Numerator)	3,237.12	2,221.18
Number of Equity shares at the beginning of the year	1,84,70,844	1,75,70,844
Number of Equity shares at the year end	1,93,70,844	1,84,70,844
Weighted Average number of equity shares outstanding during the year (Denominator)	1,88,08,652	1,75,93,036
Nominal value of the equity share (₹)	10.00	10.00
Basic & diluted earning per share (₹)	17.21	12.63

Note: The Company has issued warrants to promoters of the Company which are convertible into equity shares at the option of the holder within 18 months of the allotment of warrants. Since the warrants have been issued at fair value, these are considered neither dilutive nor anti-dilutive and hence, these have not been considered in the computation of diluted earnings per share in accordance with Accounting Standard 20 on 'Earning Per Share'.

16. Disclosure in respect of Company's Joint Venture entity in India pursuant to Accounting Standard 27 'Financial Reporting of Interests in Joint Ventures' issued by the Institute of Chartered Accountants of India.

	Proportion of Ownership interest As at 31st March, 2011	Proportion of Ownership interest As at 31 March, 2010
a) Name of the Venture		
Capital Cars Private Limited (incorporated in India)	NIL	40.00%
b) The aggregate of Company's share in the above venture in :	₹ in Lacs	₹ in Lacs
Assets		
Net Fixed Assets	-	2037.19
Net Current Assets	-	1229.29
Miscellaneous Expenditure to the extent not written off	-	0.00
Liabilities		
Share Capital	-	480.00
Loans Taken	-	2418.27
Deferred Tax Liability	-	31.38
	For the Period of 1.4.2010 -29.09.10	For the Year Ending 31st March, 2010
Income		
Sale of Goods & Services	3422.05	8395.53
Other Income	59.14	116.91
Expenditure		
Cost of Sales	3018.38	7606.18
Employes Costs	150.85	309.30
Operating & other Expenses	264.42	353.32
Interest & Finance Charges	81.30	150.37
Depreciation	24.59	91.08
Tax Expense	-	1.78
Contingent Liabilities	-	152.20
Capital Commitment	-	-

- c) During the year, the company sold its entire shareholding in Capital Cars Pvt. Ltd. Consequently, the Capital Cars Pvt. Ltd. has ceased to be a Joint Venture of the Company wef 29.09.2010 & hence the share in Assets & Liabilities have not been shown.

Schedules forming part of the Accounts

17. Information pursuant to Part-II of Schedule-VI to the Companies Act, 1956.

	Current Year		Previous Year	
	Quantity	Value (₹)	Quantity	Value (₹)
a) Consumption of Building Materials*				
Bricks (Nos)	79,17,521	2,45,74,349	5,86,748	16,56,128
Cement (Bags)	2,88,421	5,65,71,850	97,444	2,11,62,080
Steel (MT)	5,526	17,65,48,389	2,378	8,08,08,064
Others**(Grit, Badarpur, Sand and Stores)	---	9,98,12,971	---	3,61,66,164

* Quantities issued to Contractors on recoverable basis are not treated as consumption

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

b) Value of Imports calculated on C.I.F. Basis in respect of-Project Material	42,65,078	43,39,394
c) Earning in foreign currency through credit cards as per bank certificates/advices	37,25,136	30,75,574
d) Expenditure in Foreign Currency (charged to Profit & Loss account)		
- Travelling Expenses	56,45,001	41,57,310
- Exhibition Expenses	15,39,768	4,44,743
e) Other requirements as per schedule VI are not applicable to the Company		

18. The brief particulars other than quantitative details relating to Hospitality Division are given below:

- (a) Income from Food and Beverage and Other Services for the year include income from Wine and Liquor ₹ 228.26 lacs (Previous Year ₹ 214.39 lacs).
- (b) The break-up of consumption of Provisions, Beverages, Stores, Wines & Smokes are as follows:

	Current Year			Previous Year		
	Provisions, Beverages, Stores (excluding wine and liquor) and smokes	Wine and Liquor	Total	Provisions, Beverages, Stores (excluding wine and liquor) and smokes	Wine and Liquor	Total
Opening Stock	43,78,293	15,40,692	59,18,985	37,59,783	10,58,169	48,17,952
Add: Purchases	2,60,89,823	57,27,425	3,18,17,248	2,30,34,697	59,87,753	2,90,22,450
	3,04,68,116	72,68,117	3,77,36,233	2,67,94,480	70,45,922	3,38,40,402
Less: Closing Stock	42,44,647	14,81,947	57,26,594	43,78,293	15,40,692	59,18,985
Consumption during the year	2,62,23,469	57,86,170	3,20,09,639	2,24,16,187	55,05,230	2,79,21,417

19. The Company is engaged primarily in the business of Real Estate development and also running Hospitality Business. However, there are no separate reportable segments as per criterion set out under Accounting Standard 17 on Segment Reporting in the Company. The Company is operating in India, hence there is no reportable geographical segment.
20. Previous Year figures have been regrouped/rearranged wherever considered necessary, to make them comparable with Current Year's figures.

Balance Sheet Abstract and Company's General Business Profile

Registration Details

State Code	55
Registration No. :	16821
Balance Sheet Date :	31.03.2011

Capital raised during the year

Public Issue :	₹ Nil
Right Issue :	₹ Nil
Bonus Issue :	₹ Nil
Private Placement :	₹ Nil

Position of mobilisation and deployment of funds (Amount in Rs.)

Total Liabilities	Total Assets
₹ 6,46,27,51,769	₹ 6,46,27,51,769

Sources of funds

Paid up Capital	Reserve and Surplus
₹ 19,46,40,320	₹ 2,83,77,48,099
Secured Loans	Unsecured Loans
₹ 2,36,51,33,486	₹ 87,68,98,000
Deferred Tax Liability (Net)	Amount received against Convertible Warrants
₹ 16,73,31,864	₹ 2,10,00,000

Application of funds

Net Fixed Assets	Investments
₹ 39,85,96,765	₹ 20,38,96,454
Net Current Assets	Misc. Expenditure
₹ 5,86,02,58,550	₹ Nil

Performance of the Company (Amount in ₹)

Turnover	Total Expenditure
₹ 3,04,85,86,047	₹ 2,61,64,60,002
Profit/(Loss) before tax	Profit/(Loss) after tax
₹ 43,21,26,045	₹ 32,37,12,129
Earnings per share	Dividend rate
₹ 17.21	8%

Generic Names of three Principal Products/

Services of Company

Item Code No. (ITC Code)	N.A.
Product Description	Real Estate Development/ Promotion & Construction of High rise commercial & Residential Buildings. Hospitality Services including Food & Beverages.

Deepak Ansal
Chairman & Managing Director

Kushagr Ansal
Wholetime Director

S. L. Chopra
Director

Mohinder Bajaj
Sr. V.P. & Company Secretary

Place : New Delhi
Date : 30th May, 2011

Ashok Khanna
Director

Pradeep Anand
Director

Tarun Kathuria
Addl. V. P. (Finance)

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

1	Name of subsidiary Companies	Housing & Construction Lanka Pvt. Ltd.	Geo Connect Ltd.	Maestro Promoters Pvt. Ltd.	Wrangler Builders Pvt. Ltd.	A.R. Paradise Pvt. Ltd.	Fenny Real Estate Pvt. Ltd.	A.R. Infrastructure Pvt. Ltd.	Third Eye Media Pvt. Ltd.	Anjuman Buildcon Pvt. Ltd.	Aveer Iron & Steel Works Pvt. Ltd.	Sunrise Facility Management Pvt. Ltd.	Enchant Constructions Pvt. Ltd.	Sonu Buildwell Pvt. Ltd.	Rishu Buildtech Pvt. Ltd.
2	No. of Shares held in the subsidiary Company by Ansal Housing & Construction Ltd.														
3	Face value of Shares As at 31.03.2011	10,09,81,100	98,79,250	10,000	10,000	10,000	20,000	49,200	10,000	10,000	9,000	10,000	10,000	10,000	10,000
4	Percentage of holding in the subsidiary Company	SLR 10/- each	SLR 10/- each	₹10/- each	₹10/- each	₹100/- each	₹10/- each	₹10/- each	₹10/- each	₹10/- each	₹100/- each	₹10/- each	₹10/- each	₹10/- each	₹10/- each
5	Financial Year of the subsidiary ended on	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6	Net aggregate amount of Profit/(Loss) of the subsidiary so far as these concern members of the Company	31.03.11	31.03.11	31.03.11	31.03.11	31.03.11	31.03.11	31.03.11	31.03.11	31.03.11	31.03.11	31.03.11	31.03.11	31.03.11	31.03.11
a)	Dealt with in the accounts of the Company for the period ended 31st March, 2011														
(i)	For the Financial Year of the subsidiary	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(ii)	For the previous financial years of the subsidiary since this become subsidiary of Ansal Housing & Construction Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b)	Not dealt with in the accounts of the Company for the period ended 31st March, 2011														
(i)	For the Financial Year of the subsidiary (₹)	52,10,729	4,05,61,518	(8,506)	8,275	(25,505)	(23,310)	(21,700)	(21,254)	21,141	(8,208)	(20,996)	(19,588)	(21,382)	(20,609)
(ii)	For the previous financial years of the subsidiary since this become subsidiary of Ansal Housing & Construction Ltd. (₹)	1,28,23,253													
	(SLR)														
	For the previous financial years of the subsidiary since this become subsidiary of Ansal Housing & Construction Ltd. (₹)	8,37,960	2,66,38,593	(3,531)	1,33,819	(33,525)	(46,240)	(21,023)	2,16,381	14,143	(85,595)	(19,844)	(19,343)	(8,879)	(8,879)
	(SLR)	20,42,519													

Note:

Currency converted into Indian Rupees at the Exchange rate, 1SLR = 0.4039 INR

For and on behalf of the Board of Directors

(DEEPAK ANSAL)
Chairman and Managing Director

Place : New Delhi
Date : 30th May, 2011

STATEMENT REGARDING SUBSIDIARY COMPANIES

(₹ in Lacs)

Items	Housing & Construction Lanka Pvt. Ltd.	Geo Connect Ltd.	Maestro Promoters Pvt. Ltd.	Wangler Builders Pvt. Ltd.	A.R. Paradise Pvt. Ltd.	Fenny Real Estate Pvt. Ltd.	A.R. Infrastructure Pvt. Ltd.	Third Eye Media Pvt. Ltd.	Anjuman Buildcon Pvt. Ltd.	Aavee Iron & Steel Works Pvt. Ltd.	Sunrise Facility Management Pvt. Ltd.	Enchant Constructions Pvt. Ltd.	Sonu Buildwell Pvt. Ltd.	Rishu Buildtech Pvt. Ltd.
Funds Employed														
Issued and Subscribed Share Capital	491.67	1,422.93	1.00	1.00	10.00	2.00	4.92	1.00	1.00	9.00	1.00	1.00	1.00	1.00
Share Application Money	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves	-	-	16.31	8.92	0.05	-	45.64	2.44	8.80	20.61	-	-	-	-
Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Secured Loans	-	1,600.00	-	-	-	-	-	-	-	-	-	-	-	-
- Unsecured Loans	-	500.00	-	0.08	-	-	-	-	-	5.00	0.05	-	-	-
Total	491.67	3,522.93	17.31	10.00	10.05	2.00	50.56	3.44	9.80	34.61	1.05	1.00	1.00	1.00
Application of Funds														
Fixed Assets														
- Net Block	10.58	70.72	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	12.21	11.58	-	-	-	-	-	-	-	-	-	-
Net Current Assets	398.98	3,293.68	5.01	(1.58)	9.91	1.92	50.56	3.44	9.80	34.61	0.08	0.06	0.27	0.27
Deferred Tax Asset (Net)	-	48.59	0.09	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Expenditure	-	-	-	-	0.14	-	-	-	-	-	-	-	-	-
Profit & Loss Account	82.10	109.94	-	-	-	0.08	-	-	-	-	-	-	-	-
Total	491.67	3,522.93	17.31	10.00	10.05	2.00	50.66	3.44	9.80	34.61	1.05	1.00	1.00	1.00
Turnover	212.10	2403.13	0.15	0.49	0.05	-	0.02	0.04	0.70	0.51	-	0.01	-	-
Profit/(Loss) before Taxation	52.11	612.90	(0.12)	0.16	(0.26)	(0.23)	(0.22)	(0.20)	0.34	(0.08)	(0.21)	(0.20)	(0.21)	(0.21)
Provision for Taxation	-	(155.08)	0.04	(0.05)	-	-	-	-	(0.11)	-	-	-	-	-
Profit/(Loss) after Taxation	52.11	457.82	(0.09)	0.11	(0.26)	(0.23)	(0.22)	(0.20)	0.24	(0.08)	(0.21)	(0.20)	(0.21)	(0.21)
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

- Currency converted into Indian Rupees at the Exchange rate, 1\$LR = 0.4039 INR
- The above data in respect of the subsidiaries are as on 31st March, 2011.
- The consolidated annual accounts of the subsidiary companies and the related detailed information will be made available to the holding and subsidiary company investors seeking such information at any point of time. The consolidated annual accounts of the subsidiary companies will also be available for inspection in its head office and head office of the subsidiary companies concerned.

Auditors' Report

To the Board of Directors of the Ansal Housing & Construction Limited on the Consolidated Financial Statements of the Group

1. We have audited the attached consolidated Balance Sheet of Ansal Housing & Construction Limited (AHCL), its Subsidiaries and Joint Venture (collectively referred to as the 'Group') as at 31st March 2011 and also 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 of the Parent Company, its Subsidiaries and Joint Venture for the year ended 31st March, 2011. Our responsibility is to express an opinion on the consolidated financial statements based on our audit.
 2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit 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 and the reports of other auditors provide a reasonable basis for our opinion.
 3. We did not audit the financial statements of certain consolidated entities whose financial statements reflect total assets of ₹ 10,509.13 lacs as at 31st March 2011, total revenues of ₹ 2,617.18 lacs and net cash flows from operating activities of ₹ 719.47 lacs for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of the other auditors.
 4. *The financial statements of the Joint Venture entity reflecting total revenues of ₹ 3,481.19 lacs and net cash outflows from operating activities of ₹ 11.37 lacs for the period 1st April, 2010 to 29th September, 2010 (upto the date of sale of interest in joint venture only) have been incorporated based on the unaudited management accounts. We express no opinion in respect of the above amounts included in consolidated financial statements. The Company has divested its holding in joint venture entity with effect from 29th September, 2010.*
 5. We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard 21- "Consolidated Financial Statements" and Accounting Standard 27 "Financial Reporting of Interests in Joint Ventures" notified by the Central Government under Companies (Accounting Standard) Rules, 2006 on the basis of the separate financial statements of the Company, its Subsidiary Companies and Joint Venture included in the Consolidated Financial Statements.
 6. *Without qualifying our opinion, we draw attention to Note No. 5 in Schedule 16 to the consolidated financial statements. The Parent Company has advanced ₹ 751.02 lacs to certain parties/ collaborators which have been accounted for as 'advances for land'. In the absence of underlying contracts/agreements in this regard, we have relied on the management's representation that the advances are good and recoverable.*
 7. Subject to our comment in paragraph 4 above and based on our audit and on consideration of the reports of other auditors on the separate financial statements and on the other financial information of some of the consolidated entities and to the best of our information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statements read with the accounting policies and notes thereon 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 31st March 2011.
 - (ii) in the case of Consolidated Profit & Loss Account, of the profit of the Group for the year ended on that date.
 - (iii) In the case of Consolidated Cash Flow Statement, of consolidated cash flows of the Group, for the year ended on that date.
- For Khanna & Annadhamam
Chartered Accountants
(Firm Registration No. 001297N)

(Jitender Dhingra)
Partner
Membership No. 90217
- Place : New Delhi
Date : 30th May, 2011

Consolidated Balance Sheet as at 31st March, 2011

(Amount in ₹)

Schedule	As at 31st March, 2011		As at 31st March, 2010	
SOURCES OF FUNDS				
Shareholders' Funds				
Share Capital 1	19,46,40,320		18,56,40,320	
Amount received against Convertible Warrants	2,10,00,000		90,00,000	
Reserves and Surplus 2	2,80,42,72,538		2,50,49,89,900	
		3,01,99,12,858		2,69,96,30,220
Loan Funds				
Secured Loans 3	2,52,51,33,486		2,58,79,64,563	
Unsecured Loans 4	87,74,11,300		92,55,16,300	
		3,40,25,44,786		3,51,34,80,863
Deferred Tax Liability	16,24,63,658		15,16,16,256	
Group share in Joint Venture	--	16,24,63,658	31,37,772	15,47,54,028
		6,58,49,21,302		6,36,78,65,111
APPLICATION OF FUNDS				
Fixed Assets 5				
Gross Block	62,48,42,540		86,20,60,215	
Less : Depreciation	19,04,65,864		29,17,94,798	
Net Block		43,43,76,676		57,02,65,417
Investments 6		40,81,100		29,11,075
Current Assets, Loans and Advances 7				
Inventories	5,82,47,73,243		5,12,30,61,185	
Sundry Debtors	82,56,13,379		77,78,67,028	
Cash and Bank Balances	19,61,55,155		19,49,25,961	
Loans and Advances	2,07,42,95,102		1,72,83,54,729	
	8,92,08,36,879		7,82,42,08,903	
Less : Current Liabilities & Provisions 8				
Current Liabilities	2,74,88,72,333		2,00,90,29,780	
Provisions	2,55,01,020		2,04,90,504	
	2,77,43,73,353		2,02,95,20,284	
Net Current Assets		6,14,64,63,526		5,79,46,88,619
		6,58,49,21,302		6,36,78,65,111
Accounting Policies and Financial Notes 15				

Schedules referred to above form an integral part of the Accounts

As per our Report of even date attached

For Khanna & Annadhanam
Chartered Accountants
(Firm Registration No. 1297N)

Deepak Ansal
Chairman & Managing Director

Kushagr Ansal
Wholetime Director

Jitender Dhingra
Partner
Membership No. 90217

S. L. Chopra
Director

Mohinder Bajaj
Sr. V.P. & Company Secretary

Place : New Delhi
Date : 30th May, 2011

Ashok Khanna
Director

Pradeep Anand
Director

Tarun Kathuria
Addl. V. P. (Finance)

Consolidated Profit and Loss Account for the year ended 31st March, 2011

(Amount in ₹)

	Schedule	Current Year	Previous Year
INCOME			
Sales & Other Income	9	3,48,53,78,555	3,14,59,95,995
Increase/(Decrease) in Stocks	10	3,35,67,883	6,49,50,476
		3,51,89,46,438	3,21,09,46,471
EXPENDITURE			
Cost of Construction	11	1,62,59,30,681	1,09,47,22,143
Consumption of Food, Beverages etc.	12	3,20,09,640	2,79,21,417
Purchase of constructed properties		1,25,00,000	--
Cost of Sales - Share of Joint Venture		30,23,58,336	78,94,56,156
Administrative Expenses	13	72,75,08,108	66,18,93,431
Interest Expenses	14	37,05,56,890	29,72,82,468
Depreciation		2,74,93,362	2,34,15,534
Group share in Joint Venture		--	91,08,152
		2,74,93,362	3,25,23,686
Impairment Loss		(2,28,118)	(2,28,116)
		2,72,65,244	3,22,95,570
		3,09,81,28,900	2,90,35,71,185
Profit Before Tax		42,08,17,538	30,73,75,286
Less : Provision for Taxation			
- Current Tax		10,16,35,576	4,84,75,792
- MAT Credit Utilisation/(Entitlement)		11,51,645	(2,40,31,995)
- Deferred Tax		1,08,47,398	5,88,46,673
		11,36,34,619	8,32,90,470
Profit after Tax but before Prior Period Items		30,71,82,919	22,40,84,816
Less : Prior Period Items			
- Tax Adjustment for earlier years (Net)		76,80,289	(1,63,62,815)
- MAT Credit for Earlier Years		--	(1,15,68,466)
- Tax Adjustment for earlier years- Group Share in Joint Venture		--	1,78,074
- Prior Period Expenses		78,45,758	25,74,294
Profit after Tax and Prior Period Items, before appropriations		29,16,56,872	24,92,63,729
Add : Balance Brought Forward -Group		1,16,94,50,750	98,75,16,487
Add : Balance Brought Forward- Group share in Joint Venture		3,36,83,249	3,36,41,757
		1,49,47,90,872	1,27,04,21,973
APPROPRIATIONS			
Proposed Dividend		1,54,96,675	1,47,76,675
Dividend Tax		30,88,565	25,11,296
Transfer to General reserve		6,00,00,000	5,00,00,000
Balance Carried to Balance Sheet		1,41,62,05,632	1,20,31,34,002
Earnings per share			
Basic and Diluted Earning per share (₹)		15.51	14.17
Accounting Policies and Financial Notes	15		

Schedules referred to above form an integral part of the Accounts

As per our Report of even date attached

For Khanna & Annadhanam
Chartered Accountants
(Firm Registration No. 1297N)

Deepak Ansal
Chairman & Managing Director

Kushagr Ansal
Wholtime Director

Jitender Dhingra
Partner
Membership No. 90217

S. L. Chopra
Director

Mohinder Bajaj
Sr. V.P. & Company Secretary

Place : New Delhi
Date : 30th May, 2011

Ashok Khanna
Director

Pradeep Anand
Director

Tarun Kathuria
Addl. V. P. (Finance)

Consolidated Cash Flow Statement for the year ended 31st March, 2011

(Amount in ₹)

	Current Year		Previous Year	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net profit before Tax, Appropriations and Extra-Ordinary items		42,08,17,538		30,73,75,286
Adjustment for :				
Prior Period Income/(Expense)	(78,45,758)		(25,74,294)	
Loss on Sale of fixed assets	44,22,292		1,59,737	
Depreciation	2,75,32,347		3,25,68,982	
Impairment Loss	(2,28,118)		(2,28,116)	
Amounts written off	5,51,71,728		4,13,19,690	
Miscellaneous expenditure written off	--		23,589	
Interest & Finance charges	37,05,56,890		29,72,82,468	
Liability no longer required written back	(65,24,522)		(89,22,667)	
Interest and Dividend Income	(75,07,225)		(65,78,668)	
Profit on sale of Assets	--		(2,48,180)	
Loss on sale of Investment	--		95,788	
Profit on sale of Investment	(5,24,21,084)	38,31,56,550	(7,58,384)	35,21,39,945
Operating profit before Working Capital changes		80,39,74,088		65,95,15,231
Adjustments for Working Capital changes				
Increase/(Decrease) in Current Liabilities and Provisions	72,46,35,468		11,06,59,067	
Decrease/(Increase) in Inventories	(70,17,12,058)		(63,81,54,701)	
Decrease/(Increase) in Sundry Debtors	(4,77,46,351)		(5,67,07,835)	
Decrease/(Increase) in Loans and Advances	(43,92,05,028)		13,43,71,130	
Adjustment on account of foreign currency translation of working capital of foreign subsidiary	8,80,951	(46,31,47,018)	(40,07,952)	(45,38,40,291)
Cash generated from Operation		34,08,27,071		20,56,74,940
Direct Taxes Received/(Paid)		(7,23,74,583)		(3,45,45,382)
Net Cash From Operating Activities		26,84,52,488		17,11,29,558
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Sale of Investments	5,27,53,659		51,62,596	
Interest and Dividend Income	75,07,225		65,78,668	
Sale of Fixed Assets	20,48,61,861		1,52,23,466	
Purchase of Fixed assets	(10,23,69,585)		(10,37,28,480)	
Purchase of Investment	(15,02,600)		(28,30,075)	
Net Cash From Investing Activities		16,12,50,560		(7,95,93,825)

Consolidated Cash Flow Statement for the year ended 31st March, 2011

(Amount in ₹)

	Current Year		Previous Year	
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from issuance of				
- Share Capital & Warrants	4,80,00,000		4,50,00,000	
Proceeds from Long Term Borrowing	1,85,80,29,542		1,40,02,84,000	
Repayment of Long Term Borrowing	(1,96,42,00,983)		(1,16,20,50,644)	
Interest & Finance Charges paid *	(35,34,75,917)		(29,81,11,560)	
Dividend Paid including Dividend Tax	(1,68,26,496)		(1,00,69,250)	
Net Cash Used In Financing Activities		(42,84,73,854)		(2,49,47,454)
Net Increase In Cash And Cash Equivalents		12,29,193		6,65,88,279
Cash And Cash Equivalents (Opening Balance)		19,49,25,962		12,83,37,683
Cash And Cash Equivalents (Closing Balance)		19,61,55,155		19,49,25,962

* Interest & Finance charges paid is net of Interest capitalised during the year.

Notes:

1. Cash and cash equivalents include cash & cheques in hand and balance with Scheduled Banks & Non Scheduled Banks and amount tallies with the amount disclosed in Schedule 7 to the Balance Sheet.
2. Cash flow statement has been prepared by following indirect method.
3. Previous Year figures have been regrouped/rearranged wherever considered necessary, to make them comparable with Current Year's figures.

As per our Report of even date attached

For Khanna & Annadhanam
Chartered Accountants
(Firm Registration No. 1297N)

Deepak Ansal
Chairman & Managing Director

Kushagr Ansal
Wholtime Director

Jitender Dhingra
Partner
Membership No. 90217

S. L. Chopra
Director

Mohinder Bajaj
Sr. V.P. & Company Secretary

Place : New Delhi
Date : 30th May, 2011

Ashok Khanna
Director

Pradeep Anand
Director

Tarun Kathuria
Addl. V. P. (Finance)

Schedules forming part of the Consolidated Balance Sheet as at 31st March, 2011

(Amount in ₹)

	As at 31st March, 2011		As at 31st March, 2010	
SCHEDULE 1 : SHARE CAPITAL				
Authorised				
4,99,90,000 Equity Shares of ₹ 10/- each		44,99,00,000		44,99,00,000
5,01,000 Redeemable Cumulative Preference Shares of ₹ 100/-each		5,01,00,000		5,01,00,000
		50,00,00,000		50,00,00,000
Issued, Subscribed And Paid Up				
1,93,70,844 (Previous year 1,84,70,844) Equity Shares of ₹ 10/- each fully paid for cash.		19,37,08,440		18,47,08,440
Add : Forfeited Shares (Paid up amount)		9,31,880		9,31,880
		19,46,40,320		18,56,40,320

NOTES :

- i) On 24.07.2009, the Company allotted 18,00,000 warrants of ₹ 40/- each to Promoters. Each warrant was convertible at a premium of ₹ 30/- per share of face value of ₹ 10/- each at the option of the holder within 18 months from date of allotment.
- Out of these, the company allotted 9,00,000 equity shares on exercise of part option by conversion of warrants at a premium of ₹ 30/- per share of face value of ₹ 10/- each to Promoters on 23.03.2010. The balance 9,00,000 warrants were converted into equity shares at a premium of ₹ 30/- per share of face value of ₹ 10/- and allotted to Promoters on 15.11.2010.
- ii) On 30.10.2010, the Company allotted 12,00,000 warrants of ₹ 70/- each to Promoters. Each warrant is convertible at a premium of ₹ 60/- per share of face value of ₹ 10/- each at the option of the holder within 18 months from the date of allotment ie upto 30.04.2012. Against these warrants, the Company has received 25% as warrant application money. Balance 75% amount is payable within 18 months from the date of allotment of warrants.

SCHEDULE 2 : RESERVES AND SURPLUS

Revaluation Reserve				
As per last Balance Sheet	6,89,70,667		7,06,40,611	
Less : Transferred to Profit & Loss Account	16,69,944		16,69,944	
		6,73,00,723		6,89,70,667
Securities Premium Account				
As per last Balance Sheet	61,07,97,130		58,37,97,130	
Add : Received during the year	2,70,00,000		2,70,00,000	
		63,77,97,130		61,07,97,130
Foreign Currency Translation Reserve				
As per last Balance Sheet	(36,94,393)		3,13,559	
Add : Exchange differences arising during the year on translation of financial statements of a non-integral foreign operation.	8,80,951	(28,13,442)	(40,07,952)	(36,94,393)
Capital Reserve				
As per last Balance Sheet	8,69,39,960		4,38,75,000	
Amount received against Convertible Warrants Forfeited	--	8,69,39,960	4,30,64,960	8,69,39,960
General Reserve				
As per last Balance Sheet	53,88,42,535		48,88,42,535	
Add : Transferred from Profit & Loss Account	6,00,00,000		5,00,00,000	
		59,88,42,535		53,88,42,535
Profit & Loss Account - Balance		1,41,62,05,632		1,16,94,50,752
Group share in Joint Venture		--		3,36,83,249
		2,80,42,72,538		2,50,49,89,900

Schedules forming part of the Consolidated Balance Sheet as at 31st March, 2011

(Amount in ₹)

	As at 31st March, 2011		As at 31st March, 2010	
SCHEDULE 3 : SECURED LOANS				
From Scheduled Banks*				
Term Loans**	24,54,68,682		48,24,17,682	
Cash Credits	71,48,48,396		65,86,04,138	
	96,03,17,078		1,14,10,21,820	
Add: Interest Accrued and due	2,39,777		3,07,649	
	96,05,56,855		1,14,13,29,469	
Group share in Joint Venture	--	96,05,56,855	10,86,26,824	1,24,99,56,293
From Corporate Bodies***				
Term Loans**	1,56,26,32,025		1,33,79,85,902	
Add: Interest Accrued and due	19,44,606	1,56,45,76,631	22,368	1,33,80,08,270
		2,52,51,33,486		2,58,79,64,563

* The loans from Scheduled Banks are secured by charge over stocks of materials, vehicles, unsold finished stock, construction work-in-progress, book-debts, computers and furniture-fixtures, equitable mortgage of project land, Commercial flats, office premises of the Company, guaranteed by Chairman & Managing Director and Whole Time Director and also corporate guarantee of Subsidiary Companies.

** Due within one year ₹ 8713.32 Lacs (Previous year ₹ 9,699.60 lacs)

*** The loans from Corporate Bodies are secured by mortgage of unsold flats/land, vehicles, project receivables, the personal properties of Chairman & Managing Director and his relatives, pledge of promoters equity shares and shares of Subsidiary and Joint Venture Company, assignment of rent receivables and guaranteed by Chairman & Managing Director.

*** The loan from SICOM taken by Geo Connect Limited, one of the subsidiary of Holding Company is secured by assignment of key receivables, mortgage of land of Holding Company, pledge of shares of this company held by Holding Company and guaranteed by Holding Company.

SCHEDULE 4 : UNSECURED LOANS

Deposits From Public		87,69,11,300		79,18,16,300
Term Loans				
From Corporate Bodies	5,00,000		5,00,000	
Group share in Joint Venture	--	5,00,000	13,32,00,000	13,37,00,000
		87,74,11,300		92,55,16,300

Schedules forming part of the Consolidated Balance Sheet as at 31st March, 2011

(Amount in ₹)

SCHEDULE 5 : FIXED ASSETS

Particulars	Gross Block				Depreciation Block				Net Block	
	As at 01.04.2010	Additions during the year	Sales/ adjustments during the year	As at 31.03.2011	Upto 31.03.2010	For the year ended 31.03.2011	Adjust- ments during the year	Total upto 31.03.2011	W D V As on 31.03.2011	W D V As on 31.03.2010
Goodwill on Consolidation	2,91,22,960	--	--	2,91,22,960	--	--	--	--	2,91,22,960	2,91,22,960
Plant & Machinery	5,93,67,794	7,57,25,484	(12,391)	13,51,05,669	2,27,54,099	66,85,845	(5,568)	2,94,45,512	10,56,60,157	3,66,13,695
Vehicles	7,10,24,381	83,92,499	39,36,990	7,54,79,890	2,28,42,503	65,25,377	20,96,061	2,72,71,819	4,82,08,071	4,81,81,878
Office Equipments	1,84,49,148	21,34,698	(16,236)	2,06,00,082	58,52,100	9,51,514	(7,063)	68,10,677	1,37,89,405	1,25,97,048
Furniture & Fixtures	4,42,61,901	13,54,529	(9,447)	4,56,25,877	2,80,60,537	19,53,132	(3,486)	3,00,17,155	1,56,08,722	1,62,01,364
Air Conditioners & Refrigerators	3,00,41,411	5,61,017	--	3,06,02,428	1,61,78,295	10,17,904	--	1,71,96,199	1,34,06,229	1,38,63,116
Office Premises	22,73,73,861	--	--	22,73,73,861	4,45,78,782	37,04,475	--	4,82,83,257	17,90,90,604	18,27,95,079
Computers	11,11,74,252	90,13,815	7,48,92,480	4,52,95,587	8,31,95,068	56,26,255	6,62,65,434	2,25,55,889	2,27,39,698	2,79,79,184
Kitchen Equipments	1,04,48,643	6,82,508	--	1,11,31,151	47,34,348	9,15,409	--	56,49,757	54,81,394	57,14,295
Lease Improvements	77,97,937	45,05,035	77,97,937	45,05,035	31,29,004	18,22,380	44,62,985	4,88,399	40,16,636	46,68,933
Sub Total	60,90,62,288	10,23,69,585	8,65,89,333	62,48,42,540	23,13,24,736	2,92,02,291	7,28,08,363	18,77,18,664	43,71,23,876	37,77,37,552
Add : Group share in Joint Venture	25,29,97,927	--	25,29,97,927	--	4,92,78,695	--	4,92,78,695	--	--	20,37,19,232
Total	86,20,60,215	10,23,69,585	33,95,87,260	62,48,42,540	28,06,03,431	2,92,02,291	12,20,87,058	18,77,18,664	43,71,23,876	58,14,56,784
Impairment loss	--	--	--	--	1,11,91,367	(2,28,116)	82,16,051	27,47,200	(27,47,200)	1,11,91,367
Grand Total	86,20,60,215	10,23,69,585	33,95,87,260	62,48,42,540	29,17,94,798	2,89,74,175	13,03,03,109	19,04,65,864	43,43,76,676	59,26,48,151
Previous Year	78,65,58,820	10,37,28,480	2,82,27,085	86,20,60,215	27,08,76,049	3,40,10,810	1,30,92,061	29,17,94,798	57,02,65,417	

1. Office Premises were revalued on 31st March, 1996 on the basis of approved valuer's report resulting in a net increase of ₹ 9,23,49,883/-.

	Current Year	Previous Year
2. Depreciation has been charged to :		
- Profit & Loss Account	2,72,65,246	3,22,95,570
- Projects in Progress Account	38,985	45,296
- Revaluation Reserve	16,69,944	16,69,944
Total	2,89,74,175	3,40,10,810

Schedules forming part of the Consolidated Balance Sheet as at 31st March, 2011

SCHEDULE 6 : INVESTMENTS

(Amount in ₹)

	As at 1st April, 2010	Additions during the year	Deletions/ Adjustments during the year	As at 31st March, 2011
LONG TERM INVESTMENTS (AT COST)				
A. TRADE INVESTMENTS				
Shares in Companies				
Quoted				
(a) NIL (Previous year 2,44,500) Equity Shares of ₹ 10/- each fully paid in Delta Colonizer Ltd.	3,30,075	--	3,30,075	--
Unquoted				
(a) 250 (Previous year 250) Equity Shares of ₹ 10/- each fully paid in Sun City Hi-Tech Projects Pvt. Ltd.	2,500	--	--	2,500
(b) NIL (Previous year 250) Equity Shares of ₹ 10/- each fully paid in Sun City Hi-Tech Infrastructure Pvt. Ltd.	2,500	--	2,500	--
(c) 260 (Previous year Nil) Class B Equity shares of ₹ 10/- each fully paid in Sun City Hi-Tech Infrastructure Pvt. Ltd.	--	2,600	--	2,600
B. OTHER INVESTMENTS				
Shares in Companies				
Unquoted				
(a) 100 (Previous year 100) Equity Shares of ₹ 10/- each fully paid in Infinet India Ltd.	1,000	--	--	1,000
Quoted				
Units in Mutual Fund				
(a) 7,500 (Previous year 7,500) Master Gain Units of ₹ 10/- each fully paid of Unit Trust of India.	75,000	--	--	75,000
(b) 1,00,000 (Previous year 1,00,000) Units of ₹ 10/- each fully paid of Axis Equity Fund -Growth	10,00,000	--	--	10,00,000
(c) 17,295.054 (Previous year 17,295.054) Units of ₹ 28.91 each fully paid of Principal Emerging Blue Chip-Regular Growth Plan	5,00,000	--	--	5,00,000
(d) 58,932.034 (Previous year 58,932.034) Units of ₹ 16.9687 each fully paid of Reliance regular Savings Fund-Balanced Plan-Dividend Plan	10,00,000	--	--	10,00,000
(e) 50,000 (Previous year Nil) units of ₹ 10 each fully paid of Canara Robeco Indigo Growth Fund	--	5,00,000	--	5,00,000
(f) 18,102.824 (Previous year Nil) Units of ₹ 27.620 each fully paid of Equity scheme of Principal Large Cap Fund- Growth Plan	--	5,00,000	--	5,00,000
(g) 50,000 (Previous year Nil) Units of ₹ 10 each fully paid of Principal Smart Equity Fund- Growth	--	5,00,000	--	5,00,000
	29,11,075	15,02,600	3,32,575	40,81,100
		Current Year ₹		Previous Year ₹
Aggregated cost of quoted shares/units		40,75,000		29,05,075
Aggregated cost of unquoted shares/units		6,100		6,000
Market Value of quoted shares/units		43,10,316		27,20,329

Schedules forming part of the Consolidated Balance Sheet as at 31st March, 2011

SCHEDULE 7 : CURRENT ASSETS, LOANS & ADVANCES
(Amount in ₹)

	As at 31st March, 2011		As at 31st March, 2010	
A. CURRENT ASSETS				
Inventories				
(As valued & certified by the Management)				
Building Materials, Restaurant's				
Provisions, Beverages etc. & Stores	14,77,30,590		8,19,47,584	
Flats, Houses & Farm Land	11,32,89,035		7,92,83,553	
Land	88,42,79,867		57,42,78,946	
Projects-in-progress	4,67,94,73,751		4,32,21,57,835	
	5,82,47,73,243		5,05,76,67,918	
Group share in Joint Venture - Cars, Parts & Accessories	--		6,53,93,267	
Note : For valuation of inventories refer Accounting Policy No. 5		5,82,47,73,243		5,12,30,61,185
Sundry Debtors				
(Unsecured considered good)				
Due for a period exceeding six months	19,92,82,506		13,66,01,948	
Others	62,63,30,873		58,58,49,006	
	82,56,13,379		72,24,50,954	
Group share in Joint Venture	--		5,54,16,074	
		82,56,13,379		77,78,67,028
Cash & Bank Balances				
Cash & Cheques in Hand				
(Including imprest with staff)	1,87,12,049		1,75,51,859	
Group share in Joint venture	--		53,66,996	
	1,87,12,049		2,29,18,855	
Bank Balances				
With Scheduled Banks:				
In Current Account (₹ 39.71 lacs (Previous Year ₹ 34.22 Lacs) earmarked for unclaimed Dividend)	5,37,69,564		7,31,53,987	
In Fixed Deposits (₹ 600.77 lacs (Previous Year ₹ 543.37 Lacs) pledged as margin money against Bank Guarantees/Letter of Credit/pledged with authorities)	11,48,21,742		8,41,54,464	
Interest accrued on Fixed Deposits	51,44,166		34,61,736	
With Non-Scheduled Banks				
Commercial Bank Srilanka (Current Account)	37,07,634		11,35,277	
	17,74,43,106		16,19,05,464	
Group share in Joint Venture	--		1,01,01,642	
	17,74,43,106	19,61,55,155	17,20,07,106	19,49,25,961
Total (A)		6,84,65,41,777		6,09,58,54,174

Schedules forming part of the Consolidated Balance Sheet as at 31st March, 2011

(Amount in ₹)

	As at 31st March, 2011		As at 31st March, 2010	
B. LOANS & ADVANCES (Unsecured Considered Good)				
Housing Loans to Staff	23,34,954		25,93,257	
Corporate Deposits	79,50,000		12,00,000	
Advances against Land/Projects	1,77,32,08,937		1,29,86,48,956	
Other Advances recoverable in cash or in kind or for value to be received	25,42,96,734		34,05,65,143	
	2,03,77,90,625		1,64,30,07,356	
Group share in Joint Venture	--		1,07,49,969	
		2,03,77,90,625		1,65,37,57,325
MAT Credit receivable		3,44,48,816		3,56,00,461
Advance Income Tax/Tax Deducted at Source	64,22,30,163		57,35,47,558	
Less: Provision For Income Tax/Wealth Tax	64,01,74,502	20,55,661	53,56,57,027	3,78,90,531
Group share in Joint Venture advance tax	--		11,06,412	
Group share in Joint Venture provision for tax	--	--	--	11,06,412
Total (B)		2,07,42,95,102		1,72,83,54,729
Total (A+B)		8,92,08,36,879		7,82,42,08,903

SCHEDULE 8 : CURRENT LIABILITIES & PROVISIONS

A. CURRENT LIABILITIES				
Sundry Creditors - Micro, Small and Medium Enterprises		--		--
- Others		68,62,89,649		39,16,30,286
Advances from Customers		1,39,23,11,100		75,69,18,080
Liability towards Investors Education and Protection Fund U/s 205C of Companies Act, 1956 *				
- Unclaimed Dividends	37,37,396		32,75,921	
- Unclaimed Deposits	1,44,07,000		77,88,000	
- Interest Accrued on Unclaimed Deposits	24,21,668		13,93,456	
		2,05,66,064		1,24,57,377
Common Assets Replacement Fund		2,29,85,324		1,88,33,489
Security Deposits/Retention Money		13,17,52,705		12,96,53,413
Leave Encashment Payable		69,26,905		1,75,23,427
Other Liabilities		43,87,40,412		62,28,10,896
Interest accrued but not due		4,93,00,174		3,51,01,779
		2,74,88,72,333		1,98,49,28,747
Group share in Joint Venture		--		2,41,01,033
TOTAL (A)		2,74,88,72,333		2,00,90,29,780
B. PROVISIONS				
Dividend		1,54,96,675		1,47,76,675
Dividend Tax		30,88,565		25,11,296
Gratuity		69,15,780		20,38,911
		2,55,01,020		1,93,26,882
Group share in Joint Venture		--		11,63,622
TOTAL (B)		2,55,01,020		2,04,90,504
TOTAL (A + B)		2,77,43,73,353		2,02,95,20,284
Due to Chairman & Managing Director		2,03,76,514		1,27,18,726

* These figures reflect the position as at 31st March, 2011. The actual amount to be transferred to the Investor Education and Protection Fund in this respect shall be determined on the due date.

Schedules forming part of the Consolidated Profit & Loss Account for the year ended 31st March, 2011

SCHEDULE 9 : SALES & OTHER INCOME

(Amount in ₹)

		Current Year		Previous Year
Real Estate Operations				
Sale of Commercial/Residential Flats, Shops				
Houses and Plots	2,61,55,53,853		1,88,54,59,703	
Interest from Customers	3,15,33,936		1,70,99,748	
Rent Received (Gross)*	5,70,68,197		6,33,78,596	
Administration Charges	1,35,26,028		1,20,96,433	
Other Income	6,70,36,866	2,78,47,18,880	1,87,34,612	1,99,67,69,092
Hospitality Operations				
Sale of Food & Beverages	8,24,38,566		8,27,69,496	
Other Income	71,77,949	8,96,16,515	77,56,942	9,05,26,438
Maintenance Charges		15,39,95,565		14,81,68,205
Other Income				
Profit on Sale of Fixed Assets		--		2,48,180
Profit on Sale of Long Term Investments		5,24,21,084		7,58,384
Income from Long Term Investments				
- Dividend		1,17,864		2,49,430
Interest (Gross)*				
- From Banks	73,89,361		63,29,238	
- From Others	1,96,44,204	2,70,33,565	1,31,31,070	1,94,60,308
Miscellaneous Income**		2,94,21,539		3,86,89,955
		3,13,73,25,012		2,29,48,69,992
Group share in Joint Venture				
- Income from Sales	34,21,39,854		83,94,34,918	
- Income from operations	32,39,770		47,25,346	
- Other Income	26,73,919	34,80,53,543	69,65,739	85,11,26,003
		3,48,53,78,555		3,14,59,95,995
* Tax Deducted at Source				
- Interest		7,44,070		11,41,671
- Rent		59,92,732		93,29,315
** Includes Foreign Exchange Fluctuation Gain		3,627		--

Schedules forming part of the Consolidated Profit & Loss Account for the year ended 31st March, 2011

SCHEDULE 10 : INCREASE /(DECREASE) IN STOCKS

(Amount in ₹)

	Current Year		Previous Year	
Stocks as on 31.03.2011				
Commercial Flats, Shops, Houses, Plots, Farms etc.	11,32,89,035		7,92,83,553	
Less : Stock as on 31.03.2010				
Commercial Flats, Shops, Houses, Plots, Farms etc.	7,92,83,553	3,40,05,482	5,01,99,226	2,90,84,327
Group share in Joint Venture - Cars, Parts & Accessories		(4,37,599)		3,58,66,149
		3,35,67,883		6,49,50,476

SCHEDULE 11 : COST OF CONSTRUCTION/ PROJECTS IN PROGRESS

Opening Balance of Projects-in- Progress Account		4,32,21,57,835		3,73,04,18,681
Add : Expenses Incurred During the Year				
- Payments Against Land		18,98,71,212		57,01,20,194
- Expenses Through Contractors		85,70,60,325		46,52,08,220
- Material/Stores Consumed		35,75,07,559		13,97,92,436
- Plan Submission Fees		10,12,65,602		3,35,26,487
- Brokerage And Commission		2,44,10,239		3,59,30,831
- Advertisement And Publicity		7,05,21,723		5,15,23,910
- Salary, Wages & Other Benefits		6,31,22,783		5,03,53,294
- External Development Charges		15,18,80,849		19,47,49,394
- Infrastructure Development Charges		3,45,29,336		2,01,43,643
- Sundry Expenses		10,73,07,439		10,16,97,487
- Interest on Borrowings		14,30,76,296		17,69,96,493
- Lease Rent		2,74,349		1,33,515
- Repair and Maintenance - Plant and Machinery		17,18,428		9,30,738
- Depreciation		38,985		45,296
- Architects Fees		57,05,964		48,58,835
		6,43,04,48,924		5,57,64,29,454
Less :				
- Miscellaneous Income	13,99,271		13,07,120	
- Marketing, Selling expenses and overheads transferred to Administrative expenses	12,50,90,206		10,88,58,176	
- Cost of Flats capitalised	--		4,26,84,827	
- Adjustment on account of revaluation of closing project-in-progress of foreign subsidiary.	(14,44,985)		66,99,353	
- Closing Balance of Projects - in - Progress Account	4,67,94,73,751	4,80,45,18,243	4,32,21,57,835	4,48,17,07,311
Cost of Construction Charged to Profit & Loss Account		1,62,59,30,681		1,09,47,22,143

SCHEDULE 12 : CONSUMPTION OF PROVISIONS, FOOD, BEVERAGES, WINES & SMOKES

Opening Stock		59,18,985		48,17,952
Add : Purchases during the year		3,18,17,249		2,90,22,450
Less : Closing Stock		57,26,594		59,18,985
		3,20,09,640		2,79,21,417

Schedules forming part of the Consolidated Profit & Loss Account for the year ended 31st March, 2011

SCHEDULE 13 : ADMINISTRATIVE EXPENSES

(Amount in ₹)

	Current Year		Previous Year	
Rent		5,00,16,370		5,50,99,312
Salaries, Wages, Commission and Other Benefits		17,36,85,247		15,23,48,450
Contribution to Provident and Other Funds		1,95,70,090		1,43,51,221
Repair and Maintenance				
- Plant and Machinery	5,07,708		5,98,271	
- Building	3,98,799		7,00,265	
- Others	2,87,68,304		2,89,46,679	
		2,96,74,811		3,02,45,215
Advertisement & Publicity		35,64,280		49,90,360
Bank Charges		1,02,94,149		61,95,917
Postage, Telephone & Telegrams		67,39,670		1,29,09,895
Printing & Stationary		42,65,119		33,20,948
Travelling & Conveyance		1,82,81,237		1,51,16,114
Insurance		17,01,121		16,79,731
Exchange Fluctuation Loss		3,245		24,748
Office Maintenance		63,52,243		67,51,809
Electricity, Water & Fuel Charges		8,90,86,369		8,38,68,057
Payment to Auditors (inclusive of service tax)				
- Audit Fee	7,75,605		7,47,298	
- Fee For Limited Review	3,75,000		2,28,090	
- For Certification	1,47,060		1,07,030	
- Tax Audit Fee	1,02,100		1,04,416	
- Reimbursement of Expenses	1,150		1,940	
		14,00,915		11,88,774
Directors' Fees		10,67,500		12,86,000
Charity & Donations		58,167		62,847
Loss on sale of Investments		--		95,788
Loss on Sale of Fixed Assets		44,22,292		1,59,737
Miscellaneous Expenses		2,98,27,905		1,84,21,573
Amounts Written Off		5,51,71,728		4,13,19,690
Preliminary Expenditure Written Off		--		23,589
Franchise Management Fee		35,32,624		37,94,878
Professional Charges		2,74,82,398		1,65,69,095
Legal Fees		64,33,229		35,97,390
Security Guard Expenses		1,04,50,437		88,65,824
Business Promotion		19,48,645		22,57,433
Brokerage & Discount on Sales		1,20,065		57,436
Rates & Taxes		33,95,582		23,99,656
		55,85,45,438		48,70,01,487
Add:				
- Marketing, Selling expenses and overheads transferred from Cost of Construction		12,50,90,206		10,88,58,176
- Group share in Joint Venture		4,38,72,464		6,60,33,768
		72,75,08,108		66,18,93,431

Schedules forming part of the Consolidated Profit & Loss Account for the year ended 31st March, 2011

SCHEDULE 14 : INTEREST EXPENSES

(Amount in ₹)

	Current Year	Previous Year
Interest on Public Deposits	10,87,96,387	6,84,40,473
Interest on Term Loans	23,55,77,426	25,51,77,784
Interest-Others	13,63,34,807	12,44,12,425
Finance Charges	2,47,94,091	1,12,11,458
	50,55,02,711	45,92,42,140
Less: Interest Charged to Project in Progress	14,30,76,296	17,69,96,493
	36,24,26,415	28,22,45,647
Group share in Joint Venture	81,30,475	1,50,36,821
	37,05,56,890	29,72,82,468

SCHEDULE 15 : ACCOUNTING POLICIES AND FINANCIAL NOTES

A. SIGNIFICANT ACCOUNTING POLICIES

1. Nature of Operations

Group's main business is Real Estate promotion and development in residential and commercial segments' distributor of Honda Cars, running Restaurants and Estate Management Services.

2. Basis of Accounting

The Consolidated Financial Statements of Indian Companies have been prepared to comply in all material respects with the mandatory accounting standards issued by the Institute of Chartered Accountants of India (ICAI) 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 reported amounts of revenues and expenses for the year presented. Actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

4. Revenue and Cost Recognition

a) Indian Companies

- For the Real Estate division, the parent company is following the percentage of completion method of accounting. As per this method, the revenue is recognised in proportion to the actual cost incurred as against the total estimated cost of the project under execution with the Parent Company subject to actual cost being 30% or more of the estimated cost. As the project progress, estimated costs, saleable area etc are revised based on current cost indices and other information available to the Parent Company. Expenses incurred on repairs and maintenance on completed projects are charged to profit & loss account.
- Indirect costs (detailed in Schedule 13) are treated as 'Period Costs' and are charged to the Profit and Loss Account in the year incurred.
- Whereas all income and expenses are accounted for on accrual basis, Interest on delayed payments from customers against dues is taken on realisation owing to practical difficulties and uncertainties involved.
- For Real Estate Division, Surrender / Cancellation of flats, plots etc. is treated as sales return and reduced from the sales value in the year of Surrender / Cancellation.
- In case of Joint Venture, revenue from sale of trading goods is accounted for on the basis of invoices raised, against confirmed orders, deliveries of which may, in some cases be effected at a later date. Sale value is exclusive of Sales Tax.

Accounting Policies and Financial Notes

b) Foreign Subsidiary

The subsidiary in Sri Lanka follows "Completed Contract Method". Land cost and the stamp duty on sold plots of land has been computed in proportion of sold area to total area. Improvement & construction cost of sold plots & houses has been computed and estimated by the company with reference to the costs already incurred and to be incurred. Brought forward general overheads cost are charged to the revenue over a period of five years. 'General construction overheads incurred after the year ended 31.03.2004 are charged to the revenue of the respective year.

5. Inventories

Inventories are valued as under :-

- | | |
|--|---|
| a) Building Material, Stores, Spares parts etc. | At cost using FIFO method. |
| b) Cars | At lower of cost (using Specific Cost basis) or net realisable value. |
| c) Food, Beverage and related stores | At lower of cost (using FIFO method) or net realisable value. |
| d) Completed Units (Unsold) | At lower of cost or market value. |
| e) Project/Contracts work in progress | At cost. |
| f) Land | At cost. |
| g) Material issued for car repair jobs at year end | At cost. |

Cost of Completed units and project/ work in progress includes cost of land , construction/development cost and other related costs incurred .

6. Fixed Assets

Fixed assets other than revalued assets are stated at cost less accumulated depreciation. Revalued assets are stated at revalued amount less accumulated depreciation. Adjustment arising from foreign exchange rate variation relating to borrowing attributable to fixed assets are capitalised.

7. Depreciation

a) Indian Companies

Depreciation is provided on 'Straight Line Method' on pro-rata basis at rates prescribed in Schedule-XIV to the Companies Act, 1956. Shuttering and Scaffolding are treated as part of Plant and Machinery and depreciated at the rate applicable to Plant & Machinery. Plant and Machinery costing up-to Rs.5,000/- are fully depreciated in the year of purchase. Leasehold Improvements are amortized over the period of the lease.

b) Foreign Subsidiary

Depreciation is provided on the written down value at following rates per annum :-

Motor Vehicle	10%
Office Equipment	15%
Furniture & Fittings	10%
Site Equipment	15%

No Depreciation is provided on the Property, Plant & Equipment for the year of purchase.

c) Joint Venture

Depreciation is provided on the written down value at following rates per annum :-

Building- Office	1.63%
Building- Factory	3.34%
Plant & Machinery	12%
Furniture & Fittings	20%
Office Equipment	15%
Computer	40%
Vehicles	20%
Demo Cars	30%
Lease Assets	20%

8. Investments

Current Investments are stated at lower of cost and market value. Long term investment are stated at cost. Decline in value of long term investments is recognised if it is not temporary.

Accounting Policies and Financial Notes

9. Retirement And Other Benefits

- a) Contribution to the Provident Fund are charged to revenue each year.
- b) Contributions under the superannuation plan are made to the fund administered and managed by the Life Insurance Corporation of India and are charged to revenue each year for Joint Venture Entity.
- c) Provision for Gratuity is made on the basis of contribution made to Life Insurance Corporation of India under the "Employees Group Gratuity-cum-Life Insurance Scheme" for Parent Company and Joint Venture Entity and on the basis of actuarial valuation for Indian Subsidiaries.
- d) Provision for leave encashment is made on the basis of actuarial valuation done at year end for Indian Companies. Except for Joint Venture Entity, this benefit has been withdrawn from 1.1.2009.

10. Borrowing Cost

The borrowing costs which have direct nexus and are directly attributable to the construction of a qualifying asset are charged to the cost of that asset and other interest cost are expensed as period costs.

11. Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. All monetary assets and liabilities are restated at the closing rate and resultant loss or gain is charged to profit & loss account. Long term investments are stated at exchange rate prevailing on the date of transaction. In case of foreign subsidiary, all expenses and income are translated into Indian Rupees at the monthly average rates, Assets and Liabilities (other than shareholders' fund) are translated into Indian Rupees at the rate of exchange prevailing at Balance Sheet date and the resulting difference is accumulated to Foreign Currency Translation Reserve under "Reserves and Surplus".

12. Miscellaneous Expenditure

Preliminary expenses and other Deferred Revenue expenditure are amortised over a period of five years. However, preliminary expenses in case of Joint Venture Entity is amortised over a period of ten years.

13. Segment Reporting

Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Group as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated Expenditure net of Unallocated Income."

14. Taxes On Income

Provision for current tax is made based on taxable income for the year computed in accordance with provisions of the Income Tax Act, 1961. 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 years. Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty of realization. In the case unabsorbed depreciation and carry forward losses deferred tax assets are 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 Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those 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 adjustments there against. Reversal of impairment loss is recognised as income in the profit and loss account.

16. Provisions, Contingent Liabilities And Contingent Assets

Provisions are recognized when the Company has a present obligation as a result of past event and it is more probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. These are reviewed at each balance sheet and adjusted to reflect the current best estimates. Contingent liabilities are disclosed when the Company has 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 or where a reliable estimate of the amount of obligation can be made. Contingent Asset is neither recognised not disclosed in the financial statements.

Accounting Policies and Financial Notes

B. FINANCIAL NOTES

1. Basis of Preparation

- a) The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 (AS-21)-"Consolidated Financial Statements" and Accounting Standard 27 (AS-27)-"Financial Reporting of Interests in Joint Ventures" issued by the Central Government under Companies Accounting Standard Rules 2006. The consolidated financial statements comprise the financial statements of Ansal Housing & Construction Limited (Parent Company) and its following subsidiaries and a Joint Venture Entity (collectively referred to as "the Group").

Name of the Company	Country of Incorporation	Ownership in %	
		2010-11	2009-10
Subsidiaries			
Geo Connect Limited (Formerly known as M/s Call Net India Ltd)	India	100%	100%
Maestro Promoters Pvt. Ltd.	India	100%	100%
Wrangler Builders Pvt. Ltd.	India	100%	100%
Anjuman Buildcon Pvt. Ltd.	India	100%	100%
Housing & Construction Lanka Pvt. Ltd	Sri Lanka	100%	100%
A. R. Infrastructure Pvt. Ltd.	India	100%	100%
Third Eye Media Pvt. Ltd.	India	100%	100%
Fenny Real Estate Pvt. Ltd.	India	100%	100%
A. R. Paradise Pvt. Ltd.	India	100%	100%
Aevee Iron & Steel Works Pvt. Ltd.	India	100%	100%
Sunrise Facility & Management Pvt. Ltd.	India	100%	100%
Enchant Constructions Pvt Ltd	India	100%	100%
Sonu Buildwell Pvt Ltd	India	100%	100%
Rishu Buildtech Pvt Ltd	India	100%	100%
Joint Venture			
Capital Cars (Pvt) Limited	India	--	40%

- b) The financial statements of Parent Company and its Subsidiaries have been drawn for the same period and upto same date i.e. 31st March, 2011. The Consolidated financial statements of the group include audited financial statements of Subsidiaries. The financial statements of Joint Venture entity have been incorporated based on unaudited management accounts upto 29th September, 2010, the date of ceasing of Joint Venture.
- c) Figures relating to Subsidiary Companies have been reclassified wherever necessary to bring them in line with the Parent Company's financial statements.
- d) The Consolidated Financial Statements of the Group have been prepared based on a line by line consolidation of the financial statements of Parent Company, its subsidiaries and proportionate interest in Joint Venture Entity by adding together like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profit or loss.

2. Contingent Liabilities

(₹ in lacs)

	As at 31st March, 2011	As at 31st March, 2010
a) Guarantees given by the Group in favour of Banks/ Financial Institutions on behalf of other companies	7875.74	3030.00
b) Income Tax / Wealth tax demands being disputed by the Group	446.25	453.31
c) Sales tax demands being disputed by the Group	837.77	115.51
d) Stamp duty demands being disputed by the Group	978.28	1071.42
e) Claims by customers for refund of amount deposited/ Compensation/Interest	345.24	663.09
f) Claims against the Group not acknowledged as debt	72.09	85.84
g) Share in Contingent liabilities of Joint Venture	0.00	152.20

Accounting Policies and Financial Notes

- h) The Parent Company has received a demand ₹ 271.31 lacs from Service Tax department vide order dated 28 April, 2011 levying service tax on transfer charges / administrative charges / processing charges received from customers for the period 01.10.2003 to 31.03.2010. The Parent Company is in the process of filing appeal against the said order of the department. The Parent Company has been advised that it has a good case to get the demand set aside.
- i) The land allocated to Foreign Subsidiary for development is on leasehold basis for 10 years. Amount payable in future in respect of the lease is ₹ 262.07 lacs (previous year ₹ 255.39 lacs).
3. In respect of block assessment for the period 1st April, 1989 to 10th February, 2000, Income Tax Appellate Tribunal (ITAT) has given full relief to the Parent Company and rejected department's ground of appeal for tax claim of ₹127.06 lacs (Previous year ₹ 144.63 lacs). Further, in respect of assessment of certain years, demands had been raised by the Income Tax Department against the Company amounting to ₹ 751.91 lacs (Previous year ₹ 559.88 lacs) approx by disallowing deduction under sections 80(IB) of the Income Tax Act, 1961. The appeals filed by the Parent Company have been decided in its favour by CIT(Appeals)/ ITAT. The tax department has gone for further reference in the above matters to ITAT / High Court. The Parent Company has been legally advised that it has a good case to succeed in the above matters.
4. Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for ₹ Nil Lacs (previous year ₹ 20.44 lacs).
5. The Parent Company has advanced ₹ 751.02 lacs (Previous year ₹ 820.97 lacs) to certain parties/ collaborators for purchase of land parcels. The Company is currently in the process of finalizing the deals for purchase of land and the agreements will be signed shortly. Management is confident that these advances are good and recoverable.
6. Advances amounting to ₹ 332.50 lacs (Previous year ₹ 809.47 lacs) have been paid to collaborators and others towards land owned/ acquired/to be acquired by them. A review is being taken up to ascertain the feasibility of these projects under the present market conditions. Considering the present market value of the land involved in collaboration arrangements, the management is of the view that no material loss will arise on completion of the review exercise.
7. The Company has not received intimation from suppliers regarding the status under Micro Small Medium Enterprises Development Act, 2006 and hence disclosure, if any, relating to the amounts unpaid at the year end together with interest payable as required under the said Act have not been given.
8. During the year, the company sold its entire shareholding consisting of 48,00,000 equity shares of ₹10/- each representing 40% of investment in Capital Cars Pvt. Ltd. for a consideration of ₹ 1282.68 lacs. Consequent to this sale, Capital Cars Pvt Ltd ceased to be a joint venture of the company with effect from 29th September, 2010. The profit on sale of investment of ₹ 802.68 lacs has been shown under "Other Income" in the Profit & Loss Account.

9. Deferred Tax Asset/(Liability) (Net)

Detail of Deferred tax Asset/(Liability) (Net) as at 31st March' 2011 is as given below :

(₹ in Lacs)

	As at 31st March, 2011		As at 31st March, 2010	
a) Deferred Tax Assets				
Arising on account of timing differences in :				
- Accrued Expenses allowable on actual payments	35.82		82.24	
- Business and Capital Loss	32.69	68.51	239.41	321.65
b) Deferred Tax Liabilities				
Arising on account of timing differences in :				
- Depreciation	254.49		259.81	
- Interest Capitalised on Borrowing Cost	1,438.66	1,693.15	1,578.00	1,837.81
Deferred Tax Asset/(Liability) (Net) (a- b)		(1,624.64)		(1,516.16)
Share of Joint Venture-Deferred tax liability (Net)		-		(31.38)
Total Deferred Tax Asset/(Liability) (Net)		(1,624.64)		(1,547.54)

- c) Foreign Subsidiary is entitled for tax exemption under approval granted by the Board of Investment of Sri Lanka. Hence no deferred tax adjustment is considered necessary.

Accounting Policies and Financial Notes

10. Segment Reporting

Segment information for the year ended 31st March, 2011

a) Information about Primary Business Segments

(₹ in lacs)

	2010-2011			2009-2010		
	External Sales	Inter Segment Sales	Total	External Sales	Inter Segment Sales	Total
1. Segment Revenue						
Real Estate Development & Maintenance	29,682.73	61.61	29,744.34	21,942.20	45.02	21,987.22
Restaurants	896.17	-	896.17	905.26	-	905.26
Car Sales & Services	3,480.54	0.66	3,481.20	8,511.26	1.18	8,512.44
Segment Total	34,059.44	62.27	34,121.71	31,358.72	46.20	31,404.92
Eliminations			(62.27)			(46.20)
Consolidated Total Revenue			34,059.44			31,358.72
2. Segment Results						
Real Estate Development & Maintenance			8,046.29			6,243.53
Restaurants			15.75			147.99
Car Sales & Services			(57.88)			3.30
Segment Total			8,004.16			6,394.82
Consolidated Total Results			8,004.16			6,394.82
Un-allocated expenditure net of un-allocated income			228.21			221.43
Operating Profit			7,775.95			6,173.39
Interest expenses			4,093.16			3,109.71
Interest/dividend income and surplus on disposal of investments			1.18			10.08
Provision for taxation			1,213.15			555.37
3. Profit/(Loss) after taxation and before prior period & exceptional items			2,470.82			2,518.39
Prior period items Income/(Expenses)			(78.46)			(25.75)
Add: Exceptional income			524.21			-
4. Net Profit/ (Loss)			2,916.57			2,492.64
5. Other Information	Segment Assets		Segment Liabilities	Segment Assets		Segment Liabilities
Real Estate Development & Maintenance	90,693.29		26,685.55	77,395.31		19,184.44
Restaurants	892.35		95.13	1,022.94		120.00
Car Sales & Services	-		-	3,507.47		2,670.91
Segment Total	91,585.64		26,780.68	81,925.72		21,975.35
Unallocated corporate assets/liabilities	2,248.88		36,854.73	2,323.69		35,277.75
Total assets/ liabilities	93,834.52		63,635.41	84,249.41		57,253.10

Accounting Policies and Financial Notes

	Capital Expenditure during the year	Depre- ciation and Amorti- sation	Non Cash Expenditure other than deprecia- tion	Capital Expenditure during the year	Depreci- ation and Amorti- sation	Non Cash Expenditure other than depre- ciation
Real Estate Development & Maintenance	969.70	224.38	496.61	701.77	179.25	382.87
Restaurants	53.99	50.94	-	119.36	55.35	-
Car Sales & Services	-	44.99	-	215.26	91.08	-
Total	1,023.69	320.31	496.61	1,036.39	325.68	382.87

b) Information about Secondary Segments: Geographical

(₹ in Lacs)

	2010-11	2009-10
Revenue by Geographical Market		
India	33,847.34	31,073.66
Outside India	212.10	285.07
	34,059.44	31,358.73
Carrying amount of Segment Assets		
India	93,219.32	83,658.75
Outside India	615.20	590.66
	93,834.52	84,249.41
Capital Expenditure		
India	1,023.26	1,036.19
Outside India	0.43	0.20
	1,023.69	1,036.39

c) Notes:

- The group (including Joint Venture) is organised into three main business segments, namely, Real Estate Development and Maintenance, running of Restaurants and Sale and Services of Cars. Business Segments have been identified and reported taking into account, the nature of products & services, the differing risks and returns, the organisation structure and the internal financial reporting systems.
- Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments.

11. Particulars of Earning per share (Basic & Diluted)

	Current Year	Previous Year
Net Profit after tax & Prior Period Items (₹ in Lacs) (Numerator)	2916.57	2492.64
Number of Equity shares at the beginning of the year	1,84,70,844	1,75,70,844
Number of Equity shares at the year end	1,93,70,844	1,84,70,844
Weighted Average number of shares outstanding during the year (Denominator)	1,88,08,652	1,75,93,036
Nominal value of the share (₹)	10.00	10.00
Basic & diluted earning per share (₹)	15.51	14.17

Note: The Company has issued warrants to promoters of the Company which are convertible into equity shares at the option of the holder within 18 months of the allotment of warrants. Since the warrants have been issued at fair value, these are considered neither dilutive nor anti-dilutive and hence, these have not been considered in the computation of diluted earnings per share in accordance with Accounting Standard 20 on 'Earning Per Share'.

Accounting Policies and Financial Notes

12. Related Party Disclosures

a) Names of Related parties and description of relationship:

1. Key Management Personnel

Mr. Deepak Ansal (Chairman & Managing Director)
 Mr. Kushagr Ansal (Whole Time Director)
 Mr. Karun Ansal (President)
 Mr. Vijay Chaddha (Managing Director of Joint Venture)
 Mr. Masashi Ishikawa (Whole Time Director of Joint Venture)

2. Relatives of Key Management Personnel

(With whom transaction taken
 place during the year)

Mrs. Divya Ansal (wife of Mr. Deepak Ansal)
 M/s Deepak Ansal (H.U.F.)- (Karta Mr. Deepak Ansal)
 Mrs. Megha Ansal (wife of Mr. Kushagr Ansal)

3. Associates

3.1 Enterprises in which Key Management personnel having substantial interest

M/s Infinet India Ltd.
 M/s Akash Deep Portfolios Private Ltd.
 M/s Suraj Kumari Charitable Trust
 M/s Ansal Clubs Private Ltd.
 M/s Moonlight Electric Company Private Ltd.
 M/s Sungrace Security Services Private Ltd.
 M/s Snow White Cable Network Private Ltd.
 M/s Global Consultant & Designers Private Ltd.
 M/s Glorious Properties Private Ltd.

3.2 Enterprises in which relative of Key Management personnel having substantial interest

M/s Ansal Properties & Infrastructure Ltd.
 M/s Ansal Buildwell Ltd.

4. Joint Venture

M/s Itochu Corporation, Japan
 M/s Automobile Investments (Mauritius) Ltd.
 M/s Itochu India Private Limited.

Accounting Policies and Financial Notes

b) The following transactions were carried out with the related parties in the ordinary course of business

(₹ in Lacs)

	Current Year				Previous Year
	Key Management Personnel	Relatives of Key Management Personnel	Joint Venture / Associates	Total	Total
Remuneration					
Mr. Deepak Ansal	192.08			192.08	143.07
Ms. Divya Ansal		45.03		45.03	32.24
Mr. Kushagr Ansal	111.35			111.35	72.06
Mr. Karun Ansal	91.33			91.33	61.47
Mr. Vijay Chaddha	--			--	14.31
Mr. Masashi Ishikawa	--			--	17.50
Retainership Fee					
Ms. Megha Ansal		5.40		5.40	2.70
Rent paid					
Ms. Divya Ansal		3.30		3.30	13.18
Mr. Deepak Ansal	30.88			30.88	2.21
Rent received from					
M/s Ansal Clubs Pvt. Ltd.			10.52	10.52	8.89
Expenses Reimbursed to					
M/s Ansal Clubs Pvt. Ltd.			0.64	0.64	4.72
Expenses Reimbursed from					
M/s Suraj Kumari Charitable Trust			--	--	0.02
Servicing of Vehicle					
Mr. Vijay Chaddha			--	--	0.05
M/s Itochu India Private Limited			--	--	0.62
Lease Rent for Premises					
M/s Itochu India Private Limited			--	--	4.80
Guarantee Fees					
M/s Itochu Corporation			--	--	5.36
Advance Received					
Mr. Deepak Ansal	327.00			327.00	391.00
M/s Deepak Ansal (HUF)		23.00		23.00	--
Ms. Divya Ansal		326.50		326.50	73.00
Mr. Kushagr Ansal	239.00	--		239.00	124.00
Mr. Karun Ansal	130.00			130.00	--
Advance Repayment					
Mr. Deepak Ansal	325.13			325.13	391.00
M/s Deepak Ansal (HUF)		10.00		10.00	--
Ms. Divya Ansal		274.00		274.00	73.00
Mr. Kushagr Ansal	239.00	--		239.00	124.00
Mr. Karun Ansal	130.00			130.00	--
Ms. Megha Ansal		--		--	15.00

Accounting Policies and Financial Notes

(₹ in Lacs)

	Current Year				Previous Year
	Key Management Personnel	Relatives of Key Management Personnel	Joint Venture / Associates	Total	Total
Investment made Outstanding as at 31.03.2011					
M/s Infinet India Ltd.			0.01	0.01	0.01
Credit Balances as at 31.03.11					
Mr. Deepak Ansal	79.85			79.85	120.87
M/s Deepak Ansal (HUF)		13.00		13.00	--
Mr. Kushagr Ansal	38.42			38.42	--
Ms. Divya Ansal		52.50		52.50	--
Ms. Megha Ansal		0.41		0.41	--
M/s Ansal Buildwell Ltd.			30.56	30.56	45.84
M/s Suraj Kumari Charitable Trust			1.96	1.96	3.69
Mr. Vijay Chaddha			-	-	2.04
Mr. Masashi Ishikawa			-	-	0.96
M/s Itochu India Private Limited			-	-	0.11
M/s Itochu Corporation			-	-	0.26
Debit balances as at 31.03.11					
M/s Ansal Clubs Pvt. Ltd.			25.05	25.05	25.78
M/s Itochu India Private Limited			-	-	0.06
Guarantees taken from as at 31.03.11					
Mr. Deepak Ansal	42,797.00			42,797.00	38455.00
Mr. Kushgra Ansal	19,000.00			19,000.00	16500.00
M/s Itochu Corporation			-	-	1332.00
Equity Share Allotted (including share premium)					
M/s Snow White Cable Network Pvt. Ltd.			80.00	80.00	80.00
M/s Glorious Properties Pvt. Ltd.			80.00	80.00	80.00
M/s Akashdeep Portfolios Pvt. Ltd.			200.00	200.00	200.00
Money Received against warrants during the year					
Mr. Deepak Ansal	21.00			21.00	-
Ms. Divya Ansal		21.00		21.00	-
Mr. Kushagr Ansal	21.00	-		21.00	-
Mr. Karun Ansal	21.00	-		21.00	-
M/s Deepak Ansal (HUF)		21.00		21.00	-
M/s Sungrace Securities Services Pvt. Ltd.			21.00	21.00	-
M/s Snow White Cable Network Pvt. Ltd.			81.00	81.00	40.00
M/s Glorious Properties Pvt. Ltd.			81.00	81.00	40.00
M/s Global Consultants & Designers Pvt. Ltd.			21.00	21.00	-
M/s Akashdeep Portfolios Pvt. Ltd.			171.00	171.00	100.00

Accounting Policies and Financial Notes

(₹ in Lacs)

	Current Year				Previous Year
	Key Management Personnel	Relatives of Key Management Personnel	Joint Venture / Associates	Total	Total
Amount received against warrants outstanding as at 31.03.11					
Mr. Deepak Ansal	21.00			21.00	-
Ms. Divya Ansal		21.00		21.00	-
Mr. Kushagr Ansal	21.00			21.00	-
Mr. Karun Ansal	21.00			21.00	-
M/s Deepak Ansal (HUF)	21.00			21.00	-
M/s Sungrace Securities Services Pvt. Ltd.			21.00	21.00	-
M/s Snow White Cable Network Pvt. Ltd.			21.00	21.00	20.00
M/s Glorious Properties Pvt. Ltd.			21.00	21.00	20.00
M/s Global Consultants & Designers Pvt. Ltd.			21.00	21.00	-
M/s Akashdeep Portfolios Pvt. Ltd.			21.00	21.00	50.00
Dividend Paid for the Year 2009-10					
Mr. Deepak Ansal	15.80			15.80	9.88
Ms. Divya Ansal		5.97		5.97	3.73
Mr. Kushagr Ansal	7.00			7.00	4.37
Mr. Karun Ansal	7.36			7.36	4.60
M/s Deepak Ansal (HUF)		0.06		0.06	0.03
M/s Sungrace Securities Services Pvt. Ltd.			7.17	7.17	4.48
M/s Snow White Cable Network Pvt. Ltd.			6.17	6.17	2.85
M/s Glorious Properties Pvt. Ltd.			8.08	8.08	4.05
M/s Global Consultants & Designers Pvt. Ltd.			9.17	9.17	5.73
M/s Akashdeep Portfolios Pvt. Ltd.			6.65	6.65	1.66

The figures in respect of Joint Venture Entity represents Parent Company proportionate share of 40% till 29th September, 2010, the date of ceasing of Joint Venture.

13. Operating Leases:

- The Group has taken various residential / commercial premises under cancelable operating lease. These leases are normally renewable on expiry. The rental expenses in respect of operating leases amounting to ₹ 500.16 Lacs (Previous Year ₹ 550.99 Lacs) has been charged to the profit and loss account.
- For Joint Venture Entity, Total Lease Payments recognized in the Profit & Loss Account against Cancellable Operating Leases related to Buildings is ₹ 21.13 Lacs (Previous year ₹ 40.78 lacs).

14. Figures for the previous year have been restated/regrouped wherever necessary to confirm to this year's classification.

ATTENDANCE SLIP

**ANSAL HOUSING & CONSTRUCTION LTD.**

An ISO 9001:2008 Company

Regd. Office : 15 UGF, Indra Prakash, 21, Barakhamba Road, New Delhi - 110 001

Folio No.	DP ID No.*	Client ID No.*
No. of Shares held		
Name(s) and address of the Member(s)		

I/We hereby record my/our presence at the 27th Annual General Meeting held at Sri Sathya Sai International Centre and School, Pragati Vihar, Lodhi Road, New Delhi – 110 003 on Wednesday, the 28th September, 2011 at 11.00 A.M. **

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

*Applicable for Investors holding shares in electronic form

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

ABOVE SIGNATURE(S) SHOULD TALLY WITH THE SPECIMEN SIGNATURE(S) REGISTERED WITH THE COMPANY.

TEAR HERE

**ANSAL HOUSING & CONSTRUCTION LTD.**

An ISO 9001:2008 Company

Regd. Office : 15 UGF, Indra Prakash, 21, Barakhamba Road, New Delhi - 110 001

Folio No.	DP ID No.*	Client ID No.*
No. of Shares held		
Name(s) and address of the Member(s)		

I/We of
in the district of being a member/members of
Ansal Housing & Construction Ltd. hereby appoint in
the district of or failing him/her
of in the district of at
as my/our Proxy to attend and vote for me/us and on my/our behalf at the 27th Annual General Meeting of the Company to be held
on Wednesday, the 28th September, 2011 at 11.00 A.M. and at any adjournment thereof.

As witness my hand/our hands this day of 2011

Signed by said

Rs. 1/-
Revenue
Stamp

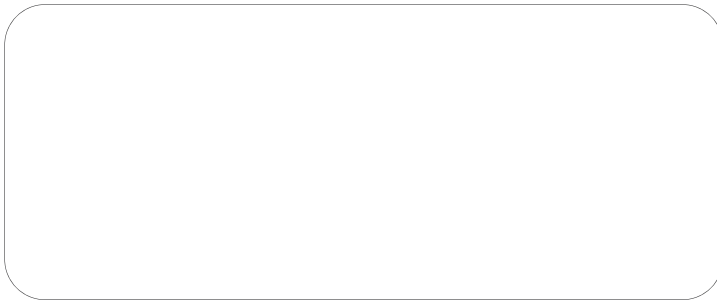
NOTES: (a) The Form should be signed across the revenue stamp as per specimen signatures registered with the Company.

(b) The proxy form duly completed must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the aforesaid meeting.

* Applicable for investors holding shares in electronic form

** EATABLES, BRIEF CASES AND HAND BAGS WILL NOT BE ALLOWED TO BE CARRIED INSIDE THE MEETING HALL

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E-mail : sect@ansals.com

Website : www.ansals.com