

**BOARD OF DIRECTORS**

Shri Gopal Ansal

Chairman-Cum Managing Director

Shri R.L. Gupta

Whole Time Director (Finance & Business Development)

Shri Gaurav Mohan Puri

Whole Time Director (Projects)

Shri Subhash Verma

Shri V. P. Verma

Shri K.S. Bakshi

V.P. & COMPANY SECRETARY

Shri Ashok Babu

AUDITORS

M/s Sekhri & Associates

Chartered Accountants

New Delhi

BANKERS

Punjab National Bank

Punjab & Sind Bank

HDFC Ltd.

REGISTERED OFFICE

118, Upper First Floor,

Prakashdeep Building,

7, Tolstoy Marg

New Delhi - 110001.

**REGISTRAR & SHARE
TRANSFER AGENT**

M/s. Link Intime India Pvt. Ltd.

44, Community Centre, 2nd Floor

Naraina Industrial Area, Phase - I

Near PVR Naraina,

New Delhi - 110 028

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Thirtieth Annual General Meeting of the Company will be held on **Saturday, the 27th September, 2014 at 11.00 A.M.** at Sri Sathya Sai International Centre and School, Lodhi Road, Institutional Area, Pargati Vihar, New Delhi-110 003 to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and the Statement of Profit & Loss for the Financial Year ended on that date together with the Directors' Report and Statutory Auditors' Report thereon.
2. To declare the Dividend for the financial year 2013-2014 on Equity Shares of the Company.
3. To appoint a Director in place of Shri Gaurav Mohan Puri (DIN No. 01867563) who retires by rotation and being eligible offers himself for re-appointment.
4. To re-appoint M/s Sekhri & Associates (Firm Registration No. 018322N) as Statutory Auditors of the Company and to fix their remuneration and in this regards pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (corresponding to Section 224 and other applicable provisions, if any, of the Companies Act, 1956) and as recommended by Audit Committee M/s Sekhri & Associates, (Firm Registration No. 018322N), Chartered Accountants, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this 30th Annual General Meeting till the conclusion of the 33rd Annual General Meeting, subject to ratification of his appointment by the shareholders annually, at a remuneration to be decided annually by the Board of Directors in consultation with the Auditors plus applicable service tax and re-imbusement of travelling and out of pocket expenses incurred by them for the purpose of audit of accounts of the Company.

SPECIAL BUSINESS

5. **To appoint Mr. Subhash Verma (DIN-00017439) as an Independent Director and in this regard 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 Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri Subhash Verma (holding DIN-00017439), Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March, 2019".



6. **To appoint Mr. Ved Prakash Verma (DIN-00674873) as an Independent Director and in this regard 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 Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri Ved Prakash Verma (holding DIN-00674873), Director of the Company whose period of office is liable to determination by retirement of Directors by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March, 2019".

7. **To appoint Mr. K.S. Bakshi (DIN-00015595) as an Independent Director and in this regard 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 Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Shri K.S. Bakshi (holding DIN-00015595), Director of the Company whose period of office is liable to determination by retirement of Directors by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March, 2019".

8. **To approve the increase in the borrowing limits of the Company from Rs. 200 crores to ₹ 500 crores and in this regard to consider and, if thought fit to pass, with or without modification(s) the following Resolution as a Special Resolution:**

"RESOLVED THAT in supersession of the Resolution passed at the 22nd Annual General Meeting of the shareholders of the Company held on 29th September, 2006 and pursuant to the Provision of Section 180(1) (c) of the Companies Act, 2013 read with rule made thereunder (corresponding to provisions of Section 293(1)(d) of the Companies Act, 1956) and other applicable provisions, if any, consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing monies from time to time for the purposes of the Company, notwithstanding that the monies to be borrowed, together with monies already borrowed by the Company (apart from temporary loan and advances obtained or to be obtained from the Company's bankers in the ordinary course of business) either from the Company's Bankers and/or any one or more persons or Financial Institutions whether by way of advances, loan or bills discounting, issue of debentures or otherwise and whether unsecured or secured by mortgage, charges, hypothecation, lien or pledge of the Company's assets and properties whether movable or immovable, or stock-in trade and work-in progress of the Company on such terms and conditions



as may be considered appropriate by the Board of Directors, in excess of the aggregate of the paid-up Share Capital of the Company and its free reserves, that is to say Reserves not set apart for any specific purpose, provided that the total amount upto which monies may be borrowed by the Board of Directors shall not exceed at any time Rs. 500 crores (Rupees Five hundred crores only).

"RESOLVED FURTHER that pursuant to the provision of Section 180(1)(a) of the Companies Act, 2013, read with rules made there under (corresponding to provisions of Section 293(1)(a) of the Companies Act, 1956), the Board of Directors be and is hereby authorized to secure the borrowing of monies as aforesaid with interest, costs, charges and other monies in such manner as they may think fit and for that properties and assets of the Company, both present and future, and on such terms and conditions as the Board of Directors may think fit from time to time".

9. **To reappoint and fix the remuneration of Shri R.L. Gupta (DIN No. 00137306) as Wholetime Director (Finance & Business Development) and in this regard 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 Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provision of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956) and provisions of Articles of Association of the Company and subject to necessary approvals and Central Government approvals, if necessary, and consent as may be required and as recommended by Nomination and Remuneration Committee and Board of Directors at their meeting held on 30th October, 2013, approval of the shareholders of the Company be and is hereby accorded for payment of remuneration and to reappoint Shri R.L. Gupta as Wholetime Director (Finance and Business Development) of the Company, w.e.f. 1st November, 2013 for another period of three years on the terms and condition as set out below.

I. BASIC SALARY

Basic Salary of Rs. 2,15,000/- (Rupees Two lacs fifteen thousand only) per month in the grade of Rs. 2,15,000 - 30,000 - 3,35,000.

II. PERQUISITES

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

1. Housing: Residential Furnished Accommodation (Company Leased) or in lieu thereof House Rent Allowance of Rs. 92,500/- or as may be revised by the Nomination and Remuneration Committee and Board of Directors Meeting subject, however the same shall not exceed 50% of Basic Salary.
2. Medical Reimbursement: Expenses incurred for self and his family members subject to a ceiling of one month's Basic Salary in a year or three months Basic Salary over a period of three years.
3. Leave Travel Concession for self and family members once in a year not exceeding one month Basic Salary.



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

His appointment shall be liable to retirement by rotation.

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

RESOLVED FURTHER THAT The Board of Directors and Nomination and Remuneration Committee of the Company, be and are hereby authorized to vary and/or revise the remuneration of the said Wholetime Director (Finance and Business Development) within the permissible Limits under the provisions of the Companies Act, 2013 (corresponding provisions of the Companies Act, 1956) or any statutory amendments thereto from time to time and to settle any question or difficulty in connection therewith or incidental thereto.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of the Wholetime Director (Finance and Business Development), payment of salary, perquisites and other allowances shall be as aforesaid subject to the limits/approvals prescribed under Schedule V of the Companies Act, 2013 (corresponding Schedule-XIII of the Companies Act, 1956) as applicable from time to time and the actual remuneration payable shall be as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company".

10. **To re-appoint and fix the remuneration of Shri Gaurav Mohan Puri (DIN No. 01867563) as Wholetime Director(Projects)and in this regard to consider and, if thought fit, to pass with or without modifications(s) the following Resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197,203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provision of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956)and provisions of Articles of Association of the Company and subject to necessary approvals and Central Government approvals, if necessary, and consent as may be required and as recommended by Nomination and Remuneration Committee and Board of Directors at their meeting held on 30th October, 2013, approval of the shareholders of the company be and is hereby accorded for payment of remuneration and to reappoint Shri Gaurav Mohan Puri as Wholetime Director



(Projects) of the Company, w.e.f. 1st November, 2013 for another period of three years on the terms and condition as set out below.

I BASIC SALARY

Basic Salary of Rs. 2,15,000/- (Rupees Two Lac Fifteen thousand only) per month in the grade of Rs. 2,15,000 - 30,000 - 3,35,000.

II. PERQUISITES

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

1. Housing: Residential Furnished Accommodation (Company Leased) or in lieu thereof House Rent Allowance of Rs. 92,500/- p.m. or as may be revised time to time by the Nomination and Remuneration Committee and Board of Directors Meeting subject, however the same shall not exceed 50% of Basic Salary.
2. Medical Reimbursement: Expenses incurred for self and his family members subject to a ceiling of one month's Basic Salary in a year or three months Basic Salary over a period of three years.
3. Leave Travel Concession for self and family members once in a year not exceeding one month Basic Salary.
4. Company's contribution towards provident fund @ 12% of the Basic Salary or at such other rate as per the laws applicable in this behalf from time to time.
5. Gratuity in accordance with the Rules of the Company as applicable to the Senior Executives of the Company for each completed year of service.
6. Leave as per Company Rules.
7. Club Fee: Annual Fee of one Club and reimbursement of guest entertainment expenditure, incurred for business purposes only subject to a maximum of Rs. 50,000/- p.a. but club fee shall not include entrance fee or life membership fee.
8. Provision of Car and free Telephone/Communication facilities at Residence for business purpose.

His appointment shall be liable to retirement by rotation.

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

RESOLVED FURTHER THAT The Board of Directors and Nomination and Remuneration Committee of the Company, be and are hereby authorized to vary and/or revise the remuneration of the said Wholetime Director (Projects) within the permissible Limits under the provisions of the Companies Act, 2013 (corresponding provisions of Companies Act, 1956) or any statutory amendments thereto from time to time and to settle any question or difficulty in connection therewith or incidental thereto.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of the Wholetime Director (Projects), payment of salary, perquisites and other allowances shall be as aforesaid subject to the limits/approvals



prescribed under schedule V of the Companies Act, 2013 (corresponding Schedule-XIII of the Companies Act, 1956) as applicable from time to time and the actual remuneration payable shall be as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company".

By Order of the Board
For Ansal Buildwell Ltd.

Registered Office:

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

ASHOK BABU

V.P. & Company Secretary

Date: 29th May, 2014**NOTES**

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder
- b) The Register of Beneficial Owners, Register of Members and the Share Transfer books of the Company shall remain closed from 20th September, 2014 to 27th September, 2014 (both days inclusive).
- c) The Explanatory statement pursuant to Section 102 of the Companies Act, 2013, which sets out detail relating to Special Business at the meeting is annexed hereto.
- d) (i) A Dividend of Rs. 1.50 per ordinary equity share of Rs. 10/- each, as recommended by the Board, if declared at the forthcoming Annual General Meeting, will be paid to those members whose names appear in the Register of Members as on the 27th September, 2014 in case of shares held in physical form. As regards shares held in electronic form, the dividend will be payable to the 'beneficial owners' of shares whose names appear in the statement of beneficial ownership furnished by the Depositories as at the end of business hours on the 20th September, 2014.
- (ii) No tax at source shall be deducted from Dividend amount payable to the members. Tax will be paid by the Company at the applicable rate on total amount of dividend payable by the Company.
- e) The Ministry of Corporate Affairs (MCA) has vide circular No. 18/2011 dated 29th April, 2011 pronounced a Green Initiative in Corporate Governance that allows Companies to send Notice of A.G.M., Audited Financial Statements, Directors' Report and Auditors' Report etc. in electronic



form to the shareholders at their email ID registered with Company's RTA (in case of physical shares) or at their email ID registered with their respective Depository Participant (in case of Demat shares).

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

Above documents Notice, Balance sheet etc. are also available on the Company's website www.ansalabl.com

- f) Members holding shares in physical form are requested to send physical transfer of shares and to notify change in address, if any, to the Company's Registrar and Share Transfer Agents (RTA) M/s Link Intime India Pvt. Ltd., 44, Community Centre, 2nd Floor, Naraina Industrial Area Phase-I, Near PVR Naraina, New Delhi-110 028 quoting correct Folio Number(s) and in case of shares held in dematerialized form to the concerned Depository Participant.
- g) Members having multiple accounts in identical names or joint accounts in same order are requested to intimate the Company/RTA the ledger folios of such accounts to enable the Company to consolidate all such share holdings into one account.
- h) The Company has already transferred all unclaimed dividend declared upto the financial year ended 31st March, 1995 to the General Revenue Account of the Central Government as required by the Companies Unpaid Dividend (Transfer to the General Revenue Account of the Central Government) Rules, 1978. Any claim for payment of such unclaimed dividend should be made by an application in the prescribed form to the Registrar of Companies, NCT of Delhi and Haryana, New Delhi.
- i) Consequent upon amendment to Section 205A of the Companies Act, 1956 and introduction of Section 205C by the Companies (Amendment) Act, 1999, the dividend for the financial year ended 31st March, 1995, 1996, 1997, 1998, 1999, 2005 and 2006 which remained unclaimed/unpaid for a period of seven years have been transferred to the Investor Education and Protection Fund established by the Central Government pursuant to Section 205C of the Companies Act, 1956.

Further, the shareholders who have not en-cashed their dividend warrant(s) for the year ended 31st March, 2007, 31st March, 2008, 31st March, 2009, 31st March, 2010, 31st March, 2011 and 31st March, 2012, 31st March, 2013 are requested to surrender the un-en-cashed dividend warrants to the Company and obtain payment by writing to the Company or its Registrar and Share Transfer Agent immediately.

Pursuant to Section 205B of the Companies Act, 1956, once the unclaimed dividend is transferred to the Investor Education & Protection Fund as stated above, no claim against the Company shall lie in respect thereof.

Unclaimed/Unpaid dividend for the financial year ended on March 31, 2007 is due for transfer to the Investor Education and Protection Funds this year in the month of October, 2014.

- j) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA.



- k) Trading in the Shares of the Company has been made compulsory in dematerialized form w.e.f. 26th March, 2001. The Company has already joined the Depository System and the ISIN for the shares of the Company is INE030C01015. Members, who desire to have their holding of shares in dematerialized form are requested to approach the Company's RTA through a Depository Participant.
- l) Any documents and papers as referred to in this notice and as required by the Companies Act, 2013 shall be available at the registered office of the Company for inspection on any working day excluding Saturday upto the date of ensuing Annual General Meeting to be held on 27th September, 2014 for the period as required under the provisions of the Act.
- m) The Annual Final Accounts of the Subsidiary companies will also be available for inspection at the Registered Office of the Company on working days excluding Saturday upto the date of ensuing Annual General Meeting.
- n) The Members desirous of appointing their nominee for the shares held by them, may apply in the revised Nomination Form (Form 2-B) as amended by the Central Government vide their notification No. GSR 836 (E) dated 24th October, 2000.
- o) Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company/RTA.
- p) The relevant information of Directors, by way of brief resume, seeking appointment/reappointment/revision in remuneration under item No. 5 to 7, 9 and 10 as required under clause 49 of the listing Agreement with the Stock Exchange are annexed hereto.
- q) Corporate Members intending to send their authorised representative(s) are requested to send a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote at the Annual General Meeting.
- r) Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers and those who hold shares in physical form are requested to bring their folio numbers for easy identification of attendance at the meeting.
- s) Electronic copy of the Annual Report for the year 2013-2014 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for the year 2013-2014 is being sent in the permitted mode.
- t) Electronic copy of the Notice of the 30th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting alongwith Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of



the same. For members who have not registered their email address, physical copies of the Notice of the 30th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting alongwith Attendance Slip and Proxy Form is being sent in the permitted mode.

- u) Members may also note that the Notice of the 30th Annual General Meeting and the Annual Report for the year 2013-2014 will also be available on the Company's website www.ansalabl.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in New Delhi for inspection during normal business hours on working days except Saturday.
- v) Voting through electronic means.

I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 30th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL):

The instructions for e-voting are as under:

- A. In case a Member received an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)]
 - (i) Open email and open PDF file viz; ABL e-voting. pdf With your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <http://www.evoting.nsdl.com>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
 - (vii) Select "EVEN" of Ansal Buildwell Ltd.
 - (viii) Now you are ready for e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc. are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to kapahiasociates@yahoo.com with a copy marked to cs@ansalabl.com



- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy]:
- (i) EVEN (E Voting Event Number) USER ID PASSWORD/PIN are enclosed in a separate sheet sent alongwith AGM Notice.
 - (ii) Please follow all steps from Sl.No. (ii) to Sl.No. (xii) above, to cast vote.
- II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com
- III. If you are already registered with NSDL for e-voting then you can use existing user ID and password/PIN for casting your vote.
- IV. You can also update your mobile number and e-mail id in the user details of the folio which may be used for sending future communication(s).
- V. The e-voting period commences on 21st September, 2014 (9.00 am) and ends on 23rd September, 2014 (6.00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd August, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- VI. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 22nd August, 2014.
- VII. Mr. S.K Kapahi, Practising Company Secretary (Membership No. 1407) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VIII. The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- IX. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.ansalbl.com in and on the website of NSDL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.
- W) MEMBERS DESIRING ANY INFORMATION / CLARIFICATION ON THE ANNUAL ACCOUNTS ARE REQUESTED TO WRITE TO THE COMPANY AT ITS REGISTERED OFFICE AT LEAST 10 DAYS BEFORE THE DATE OF ANNUAL GENERAL MEETING SO THAT THE SAME MAY BE COMPLIED WELL IN ADVANCE

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

**EXPLANATORY STATEMENT**

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 5

Shri Subhash Verma (DIN No. 00017439) is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company July, 2000. Shri Subhash Verma is Chairman and Member of Audit Committee and Nomination and Remuneration Committee and Member of Stakeholders Relationship Committee.

Shri Subhash Verma is a qualified engineer with over 49 years of rich and varied experience in planning and execution of various projects in different parts of the country e.g. Roads, Highways and hi-tech construction projects. His main forte is planning, sales and marketing both for domestic and international projects. He is an associate member of the Institute of Chartered Engineers. He has been associated with Ansal Group for the last 30 years and he is also on the Board of many other established companies of Ansal Group.

Shri Subhash Verma retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Shri Subhash Verma being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2019. A notice has been received from a member proposing Shri Subhash Verma as a candidate for the office of Director of the Company.

Shri Subhash Verma has given a declaration to the Board that he meets the criteria of independence as provided under the Section 149(6) of the Companies Act, 2013. In the opinion of the Board, Shri Subhash Verma fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Shri Subhash Verma as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during business hours on any working day, excluding Saturday upto the date of the ensuing Annual General Meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Subhash Verma as an Independent Director. Accordingly, the Board recommends the resolution in relation to the appointment of Shri Subhash Verma as an Independent Director, for the approval by the shareholders of the Company.

Except Shri Subhash Verma, being an appointee, none of the Directors and key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

Item No. 6

Shri Ved Prakash Verma (DIN No. 00674873) is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in January, 2006. Shri Verma is Member of Audit Committee and Nomination and Remuneration Committee.

Shri V.P. Verma is a Retired IRS (M.A. LL.B) and occupied various positions in the Tax Deptt. Ministry of Finance, Govt. of India. Shri V.P. Verma retired as Chief Commissioner of Income Tax in Mumbai in 1992. He has to his credit vast, rich and varied experience in the field of Tax and Corporate Laws. Apart from this, he has also been President and Chairman of Professional organizations and still a Member of organization like PHD Chamber of Commerce and Industry, Bar Association Delhi, Arbitration Council of India.



Shri V.P. Verma is Director whose period of office is liable to determination by retirement of rotation under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Shri V.P. Verma being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2019. A notice has been received from a member proposing Shri V.P.Verma as a candidate for the office of Director of the Company.

Shri V.P. Verma has given a declaration to the Board that he meets the criteria of independence as provided under the Section 149(6) of the Companies Act, 2013. In the opinion of the Board, Shri V.P. Verma fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Shri V.P.Verma as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during business hours on any working day, excluding Saturday upto the date of the ensuing Annual General Meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri V.P. Verma as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Shri V.P. Verma as an Independent Director, for the approval by the shareholders of the Company.

Except Shri V.P. Verma, being an appointee, none of the Directors and key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

Item No. 7

Shri K.S. Bakshi (DIN No. 00015595) is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in July, 2000.

Shri K.S. Bakshi is a qualified Civil Engineer over 45 years of professional experience in the field of Civil Engineering (Execution and Planning) and Real Estate Development in different parts of the country e.g. a) Resurfacing and Extension of Runways at Airports including quarrying and other earth works (b) Designing and resurfacing of Highways in India and Abroad (c) Construction of Multi-Storey Luxury Flats and Housing and Commercial Complexes.

Shri K.S. Bakshi is Director whose period of office is liable to determination by retirement of rotation under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Shri K.S. Bakshi being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2019. A notice has been received from a member proposing Shri K.S. Bakshi as a candidate for the office of Director of the Company.

Shri K.S. Bakshi has given a declaration to the Board that he meets the criteria of independence as provided under the Section 149(6) of the Companies Act, 2013. In the opinion of the Board, Shri K. S. Bakshi fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Shri K.S. Bakshi as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during business hours on any working day, excluding Saturday upto the date of the ensuing Annual General Meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri K.S. Bakshi as an Independent Director. Accordingly,



the Board recommends the resolution in relation to appointment of Shri K.S. Bakshi as an Independent Director, for the approval by the shareholders of the Company.

Except Shri K.S. Bakshi, being an appointee, none of the Directors and key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

Item No. 8

Section 180(1)(c) of the Companies Act, 2013, requires sanction of the Company in General Meeting as a Special Resolution to authorize the Board of Directors to borrow monies where the monies to be borrowed together with the monies already borrowed by the Company (apart from the temporary loans from Banks) shall exceed the aggregate paid-up capital of the Company and its free reserves i.e. reserve not set apart for any specific purpose. At the Annual General Meeting held on 29th September, 2006 the Company has authorized the Board of Directors to borrow monies in excess of the limits prescribed i.e. in excess of the paid-up capital and free reserves, within an overall ceiling of Rs. 200 Cores.

The Company has shown substantial growth in its operations and in order to cope with the increased level of operations, it is considered desirable and necessary to augment the financial resources by enhancing the previous borrowing limit of Rs. 200 crores to Rs. 500 Cores.

Section 180 (1) (a) of the Companies Act, 2013 provides inter alia, that the Board of Directors of a Company shall not without the consent of the Company in General Meetings sell, lease otherwise dispose of the whole or substantially the whole of the undertaking of the Company, of where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertakings.

Since the mortgaging by the Company of its immovable and movable properties as aforesaid in favour of Financial Institutions/Bank may be regarded as disposal of the Company's properties/undertaking, therefore, it is necessary for the members to pass a resolution Under Section 180 (1) (a) of the Companies Act, 2013 for creation of the mortgage/charge.

The Board recommends to the members to pass the Resolution set out in Item No. 8 as a Special Resolution. None of the Directors, Key Managerial personnel and their relatives is concerned or interested in the Resolution set out at item No. 8.

Item No. 9

Shri R.L. Gupta is a Commerce Graduate B.Com(Hons) and, is a qualified Chartered Accountant and Fellow Member of the Institute of Chartered Accountants of India. Mr. Gupta is having over 25 years of experience in the field of Corporate Finance, Taxation and Procurement of Projects. He has been associated with Ansal Group for the last 21 years and has rich and varied experience in the Real Estate Industry.

He has been working with 'Ansal Buildwell Ltd.' for the last 14 years. He had also been appointed as Wholetime Director (Finance and Business Development) w.e.f. 1st November, 2007 for a period of three years and then re-appointed w.e.f. 1st November, 2010 and as such his term had expired on 31st October, 2013. Therefore the Board of Directors proposed to re-appoint him as a Wholetime Director (Finance and Business Development) of the Company w.e.f. 1st November, 2013 for a period of three years and Meeting of Nomination and Remuneration Committee dated 30th October, 2013 approved his remuneration in accordance with the Provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 (corresponding to Section 198, 269, 309, 310, 311 read with Schedule XIII and any other applicable provisions of the Companies Act, 1956) and Provisions of Articles of Association of the Company, subject to the approval of shareholders as a Special Resolution.



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

The Board recommends for passing the above resolution for re-appointment and payment of his remuneration as set out in item No. 9 as the Special Resolution.

Except Shri R.L. Gupta, none of the Directors, Key Managerial personnel or their relatives is interested or concerned in the proposed Resolution.

The aforesaid re-appointment and remuneration of Shri R.L. Gupta may be regarded as an abstract of the terms and conditions of his re-appointment and Memorandum setting out the terms of the Wholetime Director u/s 190 of the Companies Act, 2013 (corresponding Section 302 of the Companies Act, 1956) and shall also be kept open for inspection by the members of the Company at its Registered Office on any working day excluding Saturday upto the date of the ensuing Annual General Meeting.

Item No. 10

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

He has been working with 'Ansal Buildwell Ltd.' for the last 16 years. He had also been appointed as Wholetime Director (Projects) w.e.f. 1st November, 2007 for a period of three years and then re-appointed w.e.f. 1st November, 2010 and as such his term of appointment had expired on 31st October, 2013. Therefore the Board of Directors proposed to re-appoint him as a Wholetime Director (Projects) of the Company w.e.f. 1st November, 2013 for a period of three years and Meeting of Nomination and Remuneration Committee dated 30th October, 2013 approved his remuneration in accordance with the Provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 (corresponding to Section 198, 269, 309, 310, 311 read with Schedule XIII and any other applicable provisions of the Companies Act, 1956) and Provisions of Articles of Association of the Company, subject to the approval of shareholders as a Special Resolution.

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

The Board recommends for passing the above resolution for re-appointment and payment of his remuneration as set out in item No.10 as the Special Resolution.

Except Shri Gaurav Mohan Puri none of the Directors, Key Managerial personnel or their relatives is interested or concerned in the proposed Resolution.

The aforesaid re-appointment and remuneration of Shri Gaurav Mohan Puri may be regarded as an abstract of the terms and conditions of his re-appointment and Memorandum setting out the term of Wholetime Director pursuant to Section 190 of the Companies Act, 2013 (corresponding section 302 of the Companies Act, 1956) and shall also be kept open for inspection by the members of the Company at its Registered Office on any working day, excluding Saturday upto the date of the ensuing Annual General Meeting.

Registered Office:

118, Upper First Floor, Prakashdeep Building,

7, Tolstoy Marg, New Delhi-110 001

Date: 29th May, 2014

By Order of the Board
For Ansal Buildwell Ltd.

ASHOK BABU

V.P. & Company Secretary



**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE
FORTHCOMING ANNUAL GENERAL MEETING
(Pursuant to Clause 49 of the Listing Agreement)**

Name of Directors	Shri R.L. Gupta	Shri Gaurav Mohan Puri	Shri Subhash Verma	Shri Ved Prakash Verma	Shri K.S. Bakshi
Date of Birth	08/07/1965	25/04/1973	02/06/1942	15/05/1934	26/10/1946
Date of Appointment	01/11/2007	01/11/2007	31/07/2000	20/08/2010	29/08/2000
Experience in specific Functional areas	He is B.Com (Hons) and a qualified Chartered Accountant. He is having over 25 years of experience in the field of Corporate, Finance, Taxation and Procurement of Projects. He has been associated with 'Ansal Group' for the last 21 years and has rich and varied experience in the Real Estate Industry	He is a qualified architect with over Eighteen years experience in designing and execution of various Projects. He is a member of the council of architects. He heads a fully computerized architectural/technical set up of the Company and is brain behind the various Projects launched by the Company ranging from various Townships, Group Housings, Independent Villas, Farm Houses, Commercial Complexes and Clubs in different parts of the country	He is a qualified Engineer with over 49 years, rich and varied experience in planning and execution of various projects in different parts of the country e.g. Roads, Highways and hi-tech construction projects. His main forte is planning, sales and marketing both for domestic and International Projects. He is an Associate Member of the Institute of Chartered Engineers.	He is a Retired IRS (M.A. I.L.B) and occupied various positions in the Tax Deptt. Ministry of Finance, Govt. of India. He retired as Chief Commissioner of Income Tax in Mumbai in 1992. He has to his credit vast, rich and varied experience in the field of Tax and Corporate Laws. Apart from this, he has also been President and Chairman of Professional organizations and still a Member of organization like PHD Chamber of Commerce and Industry, Bar Association Delhi, Arbitration Council of India.	He is a qualified Civil Engineer over 45 years of professional experience in the field of Civil Engineering (Execution and Planning) and Real Estate Development in different parts of the country e.g. a) Resurfacing and Extension of Runways at Airports including Quarrying and other earth works. b) Designing and Resurfacing of Highways in India & abroad. c) Construction of Multi Storey Luxury Flats and Housing and Commercial Complexes.



**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE
FORTHCOMING ANNUAL GENERAL MEETING
(Pursuant to Clause 49 of the Listing Agreement)**

Name of Directors	Shri R.L. Gupta	Shri Gaurav Mohan Puri	Shri Subhash Verma	Shri Ved Prakash Verma	Shri K.S. Bakshi
Qualification	B.Com(H), F.C.A	B.Arch	B.E(Civil)	Retd. IRS M.A. LL.B	Civil Engineer
Directorship in other Public Limited Companies / excluding private companies which are subsidiary of Public Company	Nil	M/s Ansal Engineering Projects Ltd.	M/s Ansal Engineering Projects Ltd.	Nil	1. M/s Bakshi Investments Ltd. 2. M/s OSE Infrastructure Ltd. 3. M/s Path Oriental Highways Ltd.
Member/ Chairman of Committee of the Board of the Public Limited Companies on which he is Director	Nil	Nil	As Chairman & Member 1. Audit Committee - M/s Ansal Buildwell Ltd. 2. Nomination and Remuneration Committee - M/s Ansal Buildwell Ltd. 3. Stakeholders Relationship Committee - M/s Ansal Buildwell Ltd.	As Member 1. Audit Committee - M/s Ansal Buildwell Ltd. 2. Nomination and Remuneration Committee - M/s Ansal Buildwell Ltd.	Nil
Details of shareholding in the Company	Nil	Nil	5200	1000	Nil

**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting the Thirtieth Annual Report together with Audited Statement of Accounts of the Company for the Financial Year ended 31st March, 2014.

FINANCIAL RESULTS

The working Results of the Company are briefly given below:

	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
Sales & Other Income	9,096.34	10,645.53
Profit before Interest & Depreciation etc.	2,585.62	2,508.17
Less:		
– Finance Cost	694.55	584.23
– Depreciation and Amortisation	136.32	141.69
Profit Before Tax	1,754.75	1,782.25
Less: Tax Expenses		
Current Tax	650.00	656.02
Deferred Tax	(54.09)	(42.26)
Provision for taxation of from earlier years	92.38	76.14
Profit After Tax	1,066.46	1,092.35
Add: Surplus Profit Brought Forward from Previous Year	445.48	382.71
Profit available for Appropriation	1,511.94	1,475.06
Less: Proposed Dividend	110.76	110.76
Dividend Distribution Tax	18.82	18.82
Transfer to General Reserve	900.00	900.00
Closing Balance of Surplus Profit	482.36	445.48

DIVIDEND

Your Directors are pleased to recommend, for your approval, payment of Dividend at the rate of 15% on equity shares for the year ended on the 31st March, 2014 (Previous Year 15%), which, if approved, by the shareholders in the ensuing Annual General Meeting will absorb Rs 129.58 Lacs approx. including payment of tax, surcharge and cess thereon.

REVIEW OF OPERATIONS

The year under review Profit before Tax at Rs. 17.55 crores as against last year of Rs. 17.82 crores. The sales and other income is Rs. 90.96 crores as against previous year of Rs.106.45 crores. Out of the disposable surplus of Rs. 1511.94 lacs, a sum of Rs.129.58 Lacs has been kept for dividend and dividend distribution tax and a sum of Rs. 900 lacs has been transferred to General Reserves and Reserve and Surplus stood at Rs. 7862.39 Lacs at the end of the year.



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

STATUTORY STATEMENTS

(A) Conservation of Energy and Technology Absorption and Foreign Exchange Earnings and outgo:

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

(B) Particulars of Employees

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

(C) Foreign Exchange Earnings and Outgo

Activities relating to export initiatives to increase exports Developments of New export markets for products and Services and Export plan : During the year under review, the Company has not made any export of its goods and services, whereas, the company has continued to maintain focus on and avail of export opportunities based on economic consideration.

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

Foreign Exchange Earning	:	Nil
Foreign Exchange Outgo	:	₹ 12,68,353

(D) None of the Directors of your Company is disqualified as per the provision of Section 274(1)(g) of the Companies Act, 1956. Your Directors have made necessary disclosures as required under various provisions of the Companies Act, 1956 and clause 49 of the Listing Agreement with Bombay Stock Exchange.

ISO 9001:2008 CERTIFICATION

We have immense pleasure to inform all of you that your Company has been awarded ISO 9001:2008 Certification on 25th May, 2011.

ISO is a powerful set of statistical and management tool that can create dramatic increase in systematic productivity, customers satisfaction and shareholders' value. Your Company continues to adhere to its true spirit, along with the systems and procedures laid down in its "QUALITY MANUAL".

CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance envisages attainment of the highest levels of transparency and accountability in the functioning of Company and equity in all facets of its operations and all its interactions with shareholders, customers, government, suppliers, lenders and to build the confidence of the society in general. Corporate Governance has become integral part of the Company in its pursuit of excellence, growth and value creation. Corporate Governance is the key factor in attaining fairness for all stakeholders and achieving organizational efficiency. Your Company is committed on adopting the best practices of Corporate Governance.

- a) A report on Corporate Governance together with a certificate received from M/s Sekhri & Associates, Chartered Accountants, Statutory Auditors of the Company confirming the compliance



with the provisions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement is given separately which forms part of this Report;

- b) Management's Discussion and Analysis Report is also given separately and also form part of this Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

Corporate Social Responsibility Committee (CSR Committee)

The Board of Directors in their Meeting held on 29th May, 2014 has constituted a Corporate Social Responsibility (CSR) committee consisting the following members pursuant to Section 135 and sub section (1) and (2) of Section 469 and Schedule VII for Companies (Corporate Social Responsibility Policy) Rules 2014 of the Companies Act, 2013 for implementing the CSR Policy related to the activities to be undertaken by the Company for future years.

- | | |
|----------------------|-----------------|
| - Shri Subhash Verma | Chairman/Member |
| - Shri V.P. Verma | Member |
| - Shri Gopal Ansal | Member |

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

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

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

Pursuant to General Circular No. 2/2011 dated 8th February, 2011 issued by Ministry of Corporate Affairs, Government of India for directions under Section 212(8) of the Companies Act, 1956, the Board of Directors in their meeting held on 29th May, 2014 had given their consent for not attaching the Balance Sheet of Subsidiary Companies by complying the necessary requirement. Shareholders who may be keen of getting Annual Accounts of the Company's Subsidiaries may obtain hard copy of the same upon request. The annual report and accounts of these companies will be kept open for inspection at your Company's registered office. The financials of the subsidiaries of the Company have been provided in a statement pursuant to Section 212 of the Companies Act, 1956, which forms



part of this Annual Report. Further, the consolidated financial statements duly audited, which include the consolidation of financial statements of joint venture and subsidiary companies alongwith the Company, have been prepared pursuant to the provisions of Accounting Standard (AS)-21 on Consolidated Financial statements read with (As)-23 on Accounting for Investment in Associates and (AS) - 27 on Financial Reporting of Interest in Joint Ventures. Issued by the Institute of Chartered Accountants of India and Listing Agreements as prescribed by the Security and Exchange Board of India also forms part of the Annual Report.

The Statement pursuant to Section 212 of the Companies Act, 1956, containing the details of subsidiary Companies as on 31st March, 2014 is enclosed as annexure 'C'.

DEPOSITORY SYSTEM

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

FIXED DEPOSITS

Fixed Deposits from the public, shareholders and employees as on 31st March, 2014 stood at Rs. 67.73 lacs and one Deposit amounting to Rs. 20,000/- remained unclaimed as on that date.

TRANSFER OF UNCLAIMED DEPOSIT/DIVIDND TO IEPF

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

During the year under review unclaimed dividend of Rs. 4,01,839.50 of the year 2005-2006 and unclaimed Deposit of Rs. 62,968/- (including interest thereon) were due for transfer to the said IEPF and the Company had transferred said unclaimed dividend of Rs. 4,01,839.50 and said unclaimed deposit of Rs. 62,968/- to the said IEPF, in time.

DIRECTORS

In accordance with the provision of the Companies Act, 2013 and Articles of Association of the Company Shri Gaurav Mohan Puri, WTD(Projects) of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Shri Subhash Verma, Shri Ved Prakash Verma and Shri K.S. Bakshi, Independent Directors, whose period of office were liable to determination by retirement of director by rotations, each of them is seeking appointment as Independent Director in the ensuing Annual General Meeting for five consecutive years for a term upto 31st March, 2019 pursuant to provision of Section 149, 150 & 152 read with schedule IV of the Companies Act, 2013.

The term of appointment of Shri R.L. Gupta, WTD (Finance & Business Development) and Shri Gaurav Mohan Puri, WTD (Projects) had expired on 31st October, 2013. The Nomination and Remuneration Committee and Board of Directors at their meeting held on 30th October, 2013 had reappointed them for further period of 3 years w.e.f. 1st November, 2013 to 31st October, 2016 subject to approval of Shareholders in the ensuing Annual General Meeting.

**DIRECTORS' RESPONSIBILITY STATEMENT**

As stipulated in Section 217(2AA) of the Companies Act, 1956, your Directors subscribe to the "Directors' Responsibility Statement" and confirm as under:

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

LISTING

The Equity shares of the Company are listed at Bombay Stock Exchange Limited (BSE). The Company has paid Listing Fee to the said exchange upto the year 2014-2015.

AUDITORS

M/s Sekhri & Associates, Chartered Accountants, who retire at the conclusion of this Annual General Meeting and being eligible for re-appointment, have expressed their willingness to be re-appointed as Statutory Auditors of the Company. They have given certificate that the appointment, if made, would be within the limit prescribed under section 139 and 142 and other applicable provision of the Companies Act, 2013 and rules made thereunder (corresponding section 224(1) of the Companies Act, 1956). The Audit Committee and the Board of Directors recommend their reappointment for another three years subject to ratification of their appointment in every Annual General Meetings and revision of their remuneration annually.

ACCOUNTS AND AUDITORS' REPORT

The Auditors commented interalia vide point no. (xi) of their Report that the Company has not defaulted in repayment of the dues to financial institutions and banks except dues amounting to Rs. 3.25 crores to a bank which were due for payment upto 31st March, 2014. The Company is in the process of making the payment of the said dues to remove the defect.

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

ACKNOWLEDGEMENTS

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

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

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

Registered Office:

118, Upper First Floor, Prakashdeep Building
7, Tolstoy Marg, New Delhi-110 001
Date: 29th May, 2014

For & on behalf of the Board

GOPAL ANSAL
Chairman cum Managing Director

**ANNEXURE – ‘A’**

Information pursuant to Section 217(1) (e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988, as amended and forming part of the Directors' Report for the financial year ended 31st March, 2014.

FORM A**ENERGY CONSERVATION**

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

TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION

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

FORM B**Form of Disclosure of particulars with respect to Absorption, Research and Development (R&D)****1. Specific area in which R&D was carried out by the Company**

No R&D was carried out during the period

2. Benefits derived as a result of the above R&D

Not applicable

3. Future plan of action

To add more technical skills to provide better solutions to clients

4. Expenditure on R & D

- a. Capital : NIL
b. Recurring : NIL
c. Total : NIL
d. Total R & D expenditure as a Percentage of total turnover : NIL

Technology, absorption, adaptation and innovation**1. Efforts, in brief, made towards technology absorption, adaptation and innovation.**

We at Ansal Buildwell Limited, are well aware of latest technology being available in our field of operation. Necessary training is imparted to the relevant people from time to time to make them well acquainted with the latest technology.

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

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

3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year 2013-2014), following information may be furnished:

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

For & on behalf of the Board

GOPAL ANSAL

Chairman cum Managing Director

Place : New Delhi

Date : 29th May, 2014



ANNEXURE 'B'
ANNEXURE TO DIRECTORS' REPORT
STATEMENT UNDER SECTION 217(2A) READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES,
1975 ATTACHED TO THE DIRECTORS' REPORT FOR THE PERIOD ENDED 31ST MARCH, 2014

Name of the Employee	Age	Designation	Date of Commencement of Employment	Gross Remuneration (₹)	Qualification	Total Experience (Years)	Particulars of Previous Employment and post held
A. EMPLOYED FOR THE WHOLE YEAR							
1. Shri Gopal Ansal	66	Chairman cum Managing Director	01.08.2001	84,01,632/-	B.Sc. Engg. (Civil)	42	Managing Director Ansal Properties & Industries Ltd.

B. EMPLOYED FOR PART OF THE YEAR

None

NOTES :

- Gross remuneration includes Basic Salary, HRA, employer's contribution to Provident Fund and Family Pension Fund, medical reimbursement, Club fees, electricity expenses, personal accident insurance. Also entitled to gratuity.
- The appointment of Shri Gopal Ansal, Chairman cum Managing Director & CEO is regular and as per the Company rules. His nature of duties includes supervision and control of affairs of the Company subject to superintendence, control and directions of the Board of Directors.
- Other terms and conditions of employment are as per Service Rules of the Company :
- Shri Gopal Ansal holds 152508 equity shares and Shri Gopal Ansal(HUF) holds 19300 equity shares in the Company.
- There is no employee who holds by himself or alongwith his spouse and dependent children, not less than 2% equity share of the Company and has been in receipt of remuneration in excess of that drawn by the Chairman cum Managing Director.

Registered Office:

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

Date: 29th May, 2014

For & on behalf of the Board

GOPAL ANSAL
 Chairman cum Managing Director



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

1.	Name of the Subsidiary Company	:	Sabina Park Resorts & Marketing Pvt Ltd.*	Triveni Apartments Pvt Ltd. *	Potent Housing & Construction Pvt. Ltd.*	Lancer Resorts & Tours Pvt. Ltd.*	Ansal Real Estate Developers Pvt. Ltd.*
2.	No. of Shares held in the Subsidiary Company	:	10000 Equity Shares of ₹ 10 each fully paid up	10000 Equity Shares of ₹ 10 each fully paid up	10000 Equity Shares of ₹ 10 each fully paid up	10000 Equity Shares of ₹ 10 each fully paid up	10000 Equity Shares of ₹ 10 each fully paid up
3.	Percentage of holding in the Subsidiary Company	:	100%	100%	100%	100%	100%
4.	Financial Year ended	:	31st March, 2014	31st March, 2014	31st March, 2014	31st March, 2014	31st March, 2014
5.	Profit after tax (Losses) of the Subsidiary Company for the financial year so far as it concerns the members of Ansal Buildwell Ltd. which have not been dealt with in the accounts of Ansal Buildwell Ltd. for the financial year ended 31st March, 2014	:					
	- For the financial year 2014 ₹	:	(33,427.00)	(31,777.00)	(33,527.00)	(33,913.00)	(33,710.00)
	- For the Previous Year 2013 ₹	:	(29,250.00)	(29,450.00)	(29,450.00)	(29,250.00)	(29,450.00)
6.	The net aggregate of Profits/(Losses) of the Subsidiary Company which have been dealt with in the accounts of Ansal Buildwell Ltd. for the financial year ended 31st March, 2014.	:	Nil	Nil	Nil	Nil	Nil
	- For the financial year 2014 ₹	:	Nil	Nil	Nil	Nil	Nil
	- For the previous year 2013 ₹	:	Nil	Nil	Nil	Nil	Nil

* Subsidiary Companies of Ansal Buildwell Ltd.

For & on behalf of the Board

GOPAL ANSAL

Chairman cum Managing Director

R.L. GUPTA

*Whole Time Director
(Finance & BD)*

GAURAV MOHAN PURI

Whole Time Director (Projects)

SUBHASH VERMA

Director

ASHOK BABU

1/P & Company Secretary

Place : New Delhi

Date : 29th May, 2014



MANAGEMENT DISCUSSION AND ANALYSIS

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

OVERVIEW - INDUSTRY STRUCTURE AND DEVELOPMENT

The Indian real estate sector has come a long way and is today one of the fastest growing markets in the world. It comprises four sub-sector-housing, retail hospitality and commercial. While housing contributes to five-six percent of India's gross domestic product (GDP), the remaining three sub-sectors are also increasing at a fast pace. The total realty market in the country is expected to touch US\$ 180 billion by 2020.

Real estate in India is being recognized as an infrastructure industry that is driving the economic growth engine of the country. Growing infrastructure requirement in diverse sectors such as tourism, education, healthcare, etc. are offering several investment opportunities for both domestic as well as foreign investors.

The construction industry ranks 3rd among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. A unit increase in construction expenditure generates five times the income, having a multiplier effect. With backward and forward linkages to over 250 ancillary industries, the positive effects of real estate growth spread far and wide. Truly, real estate is a growth engine for India's economy.

The role of the Government of India has been instrumental in the development of the Real Estate sector. With the government trying to introduce developer and buyer friendly policies, the outlook for the real estate sector in 2014 does look promising.

PERFORMANCE

Outcome of the general elections will definitely have a positive bearing on the realty sector and it is expected to come back strongly overcoming the current slowdown which has plagued this sector. The sluggish phase with input costs skyrocketing has resulted in reduced margins in profit and our company has also felt the pressure. Now developers riding on good reputation, decent location, right pricing, transparency and timely delivery will definitely be able to hitch their wagon to success. Our company's performance has been consistent with launch of new schemes and we have been successful in giving timely possession to clients for most of the projects in Sushant Lok-II/III, Gurgaon. Projects which were at advance stage of construction are nearing completion now and the construction work of third phase of Florence Residency is in full swing. Market response of Florence Abode which was re-launched in the market was quite encouraging and the construction of same is at advance stage.

"Boom Plaza" the Commercial complex in Sushant Lok-III is picking-up with most of the clients taking possession of their shops. Foot fall has increased considerably and new brands are trying to find space within this prestigious building. It is going to be happening place in coming years as it is ideally located in the already developed colony and also very near to new developing sectors of south Gurgaon.

Construction work for new commercial complex in 'F' Block, Sushant Lok-II named as "Florence Triangle" is also starting shortly. Drawings for same have been submitted to authorities for approval. It is being planned with basement, lower ground, upper ground and two floors for shopping, food court and Multiplex.



Members are fully utilizing the "Club Florence" facilities and Resto Bar "THE BLAZE" which was made fully operational last year is making its mark with increased business. Operations of areas including guest rooms, Banquet Hall, Cards room, Billiards room, Table tennis room etc are being taken care by our Hospitality team and they are managing it well considering sharp increase in foot-fall for rooms and Banqueting activities. Hibiscus a well known chain who are running our Spa-Saloon & Gym in the Club is successfully operating to the satisfaction of our members and other clients. Response for Club Membership from Corporate houses and new members is also very encouraging and prospective members are all very eager to be part of our prestigious Club. In order to give boost to the existing sports facilities we are coming-up with couple of badminton courts in the premises as demand for same was growing day by day.

Development works in Township Project by the name "Ansal City" at Puthiyakavu, Kochi have been completed and clients have started living in the newly constructed houses and villas. Construction of villas by individual clients has picked up now and there is good response for sale of balance plots within Ansal City. People have started taking possession in "City Homes", which has 12 flats constructed on two plots with facility of lift and power back-up for which construction work was completed last year. Second phase of 18 new city homes flats has also commenced and they have been planned in the same row adjacent to the constructed ones. Piling works have been completed and work for plinth beams is in progress. Finishing work of Group housing residential project namely "Florence Heights", in Ansal City Kochi is moving at desired pace with brick work and plaster work nearing completion. Response for sale is good in spite of sluggish market conditions. This Eleven storey Group Housing residential complex will have a total built-up area of approx. 1,00,000 sqft and the work is expected to be completed by this year end. Procurement of balance land within Ansal city and planning for developing the area beyond Thodu has also commenced. Tentative plans for developing commercial area and also constructing a club building at entrance of Ansal city have also been prepared. Options for constructing a Multiplex with some food court is also being ascertained. Only few flats are balance to be sold in Garden View Apartments at "Ansal Riverdale".

Construction work for "Florence Apartments", a Group Housing project on collaboration basis at Jammu is nearing completion with internal & external finishing works in full swing. Swimming pool works are also nearing completion and handing over of possession of flats to clients is expected very shortly.

Major development works in project titled "Ansal City- Amritsar", Punjab which is spread over an area of about 70 acres have been completed and it includes works like water supply, sewerage system, Storm water drainage, Rain water harvesting, HT & LT cabling, Horticulture works, Development of Parks, Street Lighting & fencing works. Construction work for 25 Expandable villas is in full swing. Cricket field has been properly developed and sports academy is being run by professional coaches. Regular coaching is being imparted to children and cricket matches are also held on regular basis now.

Construction of Site office and Sample flat has been completed in another Group Housing residential project namely "Florence Estate" at Amritsar. Demarcation and Zoning has been approved. This project is spread over an area of approximately 17 acres of land. Sample flat with Site-cum-Sales Office is ready.

Construction of Sample villa in township Project namely "Florence City" at Pathankot, Punjab is in full swing and nearing completion. Work has also started for construction of another 25 villas and Brick work is going on in five of them while as shuttering for columns is in progress in another ten villas. The project is spread over an area of 25 acres particularly for construction of residential villas.

Township project namely "Ansal City", in Jaipur, Rajasthan has a total site area of approximately 100 acres and procurement of balance patches of land is in progress. Construction of site office work has



been completed and the development works are expected to commence shortly after some government clearances are obtained.

Township Project titled "Ansal KGK City" on 150 Acres of land is a Joint Venture Project being planned on Phagi Road, Jaipur with M/s. JKD Pearl Developers. Layout for the project has already been approved. Construction of site office has been completed. Earth breaking ceremony has recently been carried out at the project. Construction and other development works have started for which sub-grade formation and laying of granular sub base(GSB) has commenced in 'C' block.

Development works in "Ansal Basera City", Jhansi, UP, a plotted development Project / Township, spread over an area of Approximately 80 acres of land are in full swing. This project has been planned with facilities like centrally located club, Schools, Kids play area, Parks with an impressive gate & commercials at the entrance itself. Layout Plan has been approved by JDA. Temporary Electric connection has been obtained and revised application for electrical load processed. Construction of Boundary wall is in progress Laying of sewer line is in full swing alongwith other public health services. Contractor for construction of 30 Nos Imperial Villas has been appointed.

Construction work of Villas in "Ansal Basera Estate", Jhansi, UP, a Row Housing project on collaboration basis is going on in full swing. Ninety Six Villas have been sanctioned and revised plan for four Villas have been submitted for Sanctioning. Thirty five(35) villas are ready for possession. Electrical Sub-Station has been energized and is operational now. Applications for release of balance load for three Sub-Stations have been submitted to the concerned department.

A Collaboration project namely "Ansal Aditya Vatika", Gwalior had been planned for development of Farm Houses and is spread over an area of approx. 150 acres. Layout plan of the complex has been submitted for approval while the construction work of Site office and Sample Cottage has already been completed. Work is on hold due to some legal matters pertaining to land.

Plotted development at "Ansal Akshat City", being planned in Maharajpura, Gwalior, MP is spread over an area of 80 acres. Survey of the area has been completed and demarcation, possession and other related issues are under process with the revenue department. Application/Proposal for exchange of government land is pending.

A Group Housing residential project in SADA , Gwalior, MP which has been allotted through competitive bidding is under planning stage. Commitment charges have already been deposited for same.

A Group Housing Project titled "Ansal Crown Heights", in Sec-80, Faridabad is a Joint Venture Group Housing Project with M/s Crown Group, Faridabad. It is spread over a land of 18.05 acres with beautifully landscaped greens along the Agra canal. The construction work of about ten Towers is in progress and going on in full swing with structure work at advanced stage. External plaster has already started in some towers. Renewal of License has been received and is valid upto 17.09.2015. Presently three contractors are working on the project. Construction of EWS flats has also started. Application for obtaining NOC from pollution control board is also under process.

For the "Meadows Project" Kullu which we had signed as a Project Management Consultancy (PMC) with M/s Pacific group the construction work at site has stopped and there is no further mobilization from the contractor. Land owners are taking necessary action in this regard. We are following-up the case on regular basis and after the desired clearances it may be taken forward.

Company had also signed another PMC with M/s Pivotal Group, Faridabad for the Group Housing Project at sector - 70 Faridabad. The project is by the name of "Royal Heritage" and it has medium and



high end luxury apartments. Construction work is going on in full swing and finishing work is at advance stage for some of the towers with commencement of external painting works. Demarcation of internal roads, laying of Sewer lines and horticulture works has also started.

Dwarka Drain Project, a subcontract work was completed and handed over to DDA. Final bill has already been submitted and the follow-up is on with DDA. We also received some interim payment against the work done.

The work on our Sub Contracted Spillway Project at Thoubal, Manipur is progressing well in spite of continuous instability & insurgency. Radial gates and concreting works are in progress and we are making full efforts to complete the Project within revised time frame.

For the already completed C-Dot Project two sets of claims are under arbitration and next hearing is due for September this year. Arbitrator has been appointed for setting aside the claims for the secretariat building/complex at Dispur, Guwahati. Statement of facts and claims are to be submitted to the arbitrator tribunal

Claims have also been submitted to our client (NEIGRIHMS) for the construction of Housing complex in Shillong. Arbitration is under process.

The Power project in Baner, Himachal Pradesh was completed long back and certain claims are pending with Himachal Pradesh State Electricity Board (HPSEB). Two set of claims were settled earlier and arguments for third set of claims is in process. Civil suit for recovery has also been filed by HPSEB which is under adjudication and pending in High Court, Shimla.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

During the year under review, four meetings of Audit Committee were held to review, inter alia, the internal audit/controls alongwith management comments and follow up actions thereon.

The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition and that transactions are authorised, recorded and reported correctly.

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

The Company's internal control systems are further supplemented by an extensive programme of internal audit by an independent department of competent executives and periodic review by Management.



The Company has clearly laid down policies, guidelines and procedures which form part of its internal control system.

PROSPECTS AND FUTURE OUTLOOK

The Indian real estate market is dynamic and there is demand for high-end and mid-budget properties. Our market is still recognized by the global investor community as most promising and it is expected to respond positively after the general election and formation of new government. Enactment of long pending reformist bills and their effective implementation will definitely see increased economic activities and growth. It has also become evident that property prices have risen faster than the growth in household income i.e. the general inflation, which has slowed down demand of residential property. Keeping all these factors in mind company is continuing its efforts to compete and consolidate in smaller towns and entering into collaborations for growth and stability. Small time players have already started vanishing from the market and it will be the market for the reputed developers and prospective clients will make their choice accordingly. Concept of integrated townships and making affordable homes available with timely possession will be our mantra for the next couple of years. Our long term investments have started bearing fruits now and your Company will sustain and successfully compete in the ongoing market.

OPPORTUNITIES AND THREATS

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

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

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

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

Real estate business of the Company is dependent on the performance of the real estate market in India. Fluctuations in market conditions may affect capacity of the Company to sell projects at expected prices, which could unfavorably effect our revenues and earnings.

The Company may not be able to increase the prices of its products in order to pass costs on to its customers in the background of inflation, and its profits might decline.

Potential limitations on the supply of land could reduce revenues of the Company or negatively impact the results of its operations.

The business is subject to extensive statutory or governmental regulations. Change in the business policies of the Government, may have effect on the prospects of the business.

Work stoppages and other labour problems could adversely affect the business.



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

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

RISK AND CONCERNS

A big risk which the developers are facing is price risk. Real estate price cycles have the maximum impact on the margins of the developers, because land costs account for a large portion of the constructed property. The other risk to which the developers are exposed is demand risk which indicates the ability to sell properties based on location, brand, track record, quality and timelines of completion. Most real estate developers try to address this risk by undertaking market surveys in order to assess the demand for their properties. There is Finance Risk also. Low availability of funds coupled with high rate of interest is also a major risk for real estate industry. Uncertain interest rates lead to uncertainty in the real estate market. This trend of rising interest rate may dampen the growth rate of demand for housing units. Change in Government Policies including change in Tax structure will also affect the Progress of the Real Estate Industry.

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

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

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

CAUTIONARY STATEMENT

Statements in this report on management's Discussion & Analysis are based on certain assumptions and expectations of future events. Some statements may be consistent and repetition of the earlier years as there was no change in the circumstantial positions. Some statements may be consistent and repetition of the earlier years as there was no change in the circumstantial positions. Actual results could, however, differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global as well as domestic demand-supply conditions, raw material cost & availability, changes in Government regulations and tax structure, economic development within India and world-wide and other relevant factors.

Registered Office:

118, Upper First Floor, Prakashdeep Building
7, Tolstoy Marg, New Delhi-110 001
Date : 29th May, 2014

For & on behalf of the Board

GOPAL ANSAL
Chairman cum Managing Director



COMPLIANCE REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance

The Company's philosophy on Corporate Governance envisages attainment of the highest levels of transparency and accountability in the functioning of Company and equity in all facets of its operations and all its interactions with shareholders, customers, government, suppliers, lenders and to build the confidence of the society in general. Corporate Governance has become integral part of the Company in its pursuit of excellence, growth and value creation. Corporate Governance is the key factor in attaining fairness for all stakeholders and achieving organizational efficiency. Your Company is committed on adopting the best practices of Corporate Governance.

Ansal Buildwell's business objective is to procure, launch, construct and handover the delivery of the Company's Projects in such a way as to create value that can be sustained over the long term relationship for consumers, shareholders, employees, business partners and the national economy. Ansal Buildwell Ltd. is conscious of the fact that the success of a company is a reflection of the professionalism, conduct and ethical values of its management and employees. In addition to compliance with regulatory requirements, the Company endeavours to ensure that highest standards of ethical and responsible conduct are met throughout the organization.

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

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

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

2. Board of Directors

a) Composition and Category of Directors

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

The Composition of Directors, their attendance at Board Meetings during the Financial Year 2013-2014 and last Annual General Meeting and their other Directorships/Committee Memberships in other Companies are as follows:

**As on 31st March, 2014**

Name of Directors	Category	Attendance Particulars		Directorships held in Other Companies *		Committee Memberships held in other Companies **	
		Board Meetings	Last AGM	As Director	As Chairman	As Member	As Chairman
Shri Gopal Ansal	P-CMD	5	Yes	1	-	-	-
Shri R.L. Gupta	WTD - ED	5	Yes	-	-	-	-
Shri Gaurav Mohan Puri	WTD - ED	5	Yes	1	-	-	-
Shri Subhash Verma	I-NED	5	Yes	1	-	-	-
Shri V.P. Verma	I-NED	5	Yes	-	-	-	-
Shri K.S. Bakshi	I-NED	0	Yes	3	-	-	-

P Promoter

NED Non-Executive Director

CMD Chairman cum Managing Director

P - NED Promoter Non-Executive Director

I - NED Independent and Non-Executive Director

WTD - ED Wholetime Director - Executive Director

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

** Memberships/Chairmanships of Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee in other Companies have been considered.

b) Details of Meetings of Board of Directors held during the Financial Year 2013-2014.

Date	No. of Directors Present
30.05.2013	5
14.08.2013	5
30.10.2013	5
13.11.2013	5
13.02.2014	5

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

The Company does not pay any remuneration to its Non Executive/Independent Directors except sitting fee for attending meetings of the Board of Directors and Audit Committee Meetings. They were paid sitting Fee @ Rs. 10000/- to each Independent Directors for attending the Board Meeting and Rs. 5000/- to each Independent member for attending the Audit Committee Meeting. No sitting fee is paid to Chairman Cum Managing Director and Whole time Directors. The Sitting fee paid to the independent Directors for attending meetings of Board of Directors and Audit Committee Meetings for the year ended 31st March, 2014 is as follows.



Name of the Directors	Sitting fee for Board Meetings	Sitting fee for Audit Committee Meetings
Shri Subhash Verma	₹ 50,000/-	₹ 20,000/-
Shri K.S. Bakshi	—	—
Shri V.P. Verma	₹ 50,000/-	₹ 20,000/-

d) Executive Chairman & Managing Director and Wholetime Directors

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

e) Details of remuneration paid to the Executive Directors for the financial year 2013-2014.

Remuneration of Chairman cum Managing Director and Wholetime Directors is decided by the Board, based on the recommendations of Nomination and Remuneration Committee as per remuneration policy of the Company, within the ceiling limits fixed by the shareholders. Remuneration paid to Shri Gopal Ansal, Chairman cum Managing Director, Shri Gaurav Mohan Puri and Shri R.L. Gupta, Wholetime Directors for the year ended 31st March, 2014 was as follows.

Name of the Directors	Designation	Salary (₹) (Basic + HRA)	Perks ₹	Total ₹
Shri Gopal Ansal	Chairman cum Managing Director	67,92,000/-	16,09,632/-	84,01,632/-
Shri R.L. Gupta	Whole-Time Director (Finance and Business Development)	36,90,000/-	7,07,450/-	43,97,450/-
Shri Gaurav Mohan Puri	Whole-Time Director (Projects)	36,90,000/-	9,42,170/-	46,32,170/-

f) Retirement of Directors

In accordance with the provision of the Companies Act, 2013 and Articles of Association of the Company Shri Gaurav Mohan Puri, WTD(Projects) of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Shri Subhash Verma, Shri Ved Prakash Verma and Shri K.S. Bakshi, Independent Directors, whose period of office were liable to determination by retirement of director by rotations, each of them is seeking appointment as Independent Director in the ensuing Annual General Meeting for five consecutive years for a term upto 31st March, 2019 pursuant to provision of Section 149, 150 & 152 read with schedule IV of the Companies Act, 2013.

The term of appointment of Shri R.L. Gupta, WTD (Finance & Business Development) and Shri Gaurav Mohan Puri, WTD (Projects) had expired on 31st October, 2013. The Nomination and Remuneration Committee and Board of Directors at their meetings held on 30th October, 2013 had reappointed them for further period of 3 years w.e.f. 1st November, 2013 to 31st October, 2016 subject to approval of Shareholders in the ensuing Annual General Meeting.

**CORPORATE GOVERNANCE DISCLOSURES****3. Your Company has constituted following Committees of the Board****a) Audit Committee**

To oversee the Company's Financial reporting process and disclosure of its financial information including internal control system, reviewing the Accounting Policies and Practices, report of the Company's Internal Audit Department and Quarterly/Half Yearly/Yearly Financial Statements as also for review of financial management policies, the Company has set up an Audit Committee on 31st January, 2001. During the year under review the Committee comprised of three directors viz Shri Gopal Ansal, Shri Subhash Verma and Shri V.P. Verma. The terms of reference of Audit Committee are as per requirements of listing agreement and the Companies Act, 1956. During the Financial Year 2013-2014, four Audit Committee Meetings were held on 30th May, 2013, 14th August, 2013, 13th November, 2013 and 13th February, 2014. Shri Subhash Verma, an Independent Non Executive Director, is the Chairman of the Audit Committee.

All members of the Audit Committee are financially literate. Shri R.L. Gupta, Wholetime Director (Finance and Business Development) and Shri Gaurav Mohan Puri, Wholetime Director(Projects) attended all Audit Committee Meetings as a Special invitees and apprised the Committee of various financial matters and Project status.

The Company Secretary acts as Secretary of the Committee.

The powers and role of Audit Committee have been re-broadened pursuant to amended clause 49 of the listing agreement.

Powers of Audit Committee

The Audit Committee shall have the following powers:

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

Scope of functions of Audit Committee

- i) The Members of the Audit Committee shall have discussion with the auditors periodically about adequacy of internal control system and control procedures, scope of audit including the observations of the auditors, and review of the quarterly/half yearly and annual financial statements, before submission to the Board, and also to ensure compliance of internal control systems.
- ii) The audit committee shall have authority to investigate into any matter in relation to the items specified in Section 292A or referred to it by the Board and for this purpose shall have full access to information contained in the records of the Company.
- iii) Any recommendation given by the Audit Committee on any matter relating to Financial Management including the audit report, shall be binding on the Board. If any recommendation is not accepted by the Board, it shall record the reasons thereof and also communicate such reasons to the Shareholders.



iv) The Audit Committee shall meet Periodically as many times as may be prescribed under the rules framed by the central Government and/or as may be required by the listing agreement with stock exchange from time to time. However, it will be essential to have such meetings for review of quarterly/half yearly and annual financial statements before these are submitted to the Board.

b) Stakeholders Relationship Committee

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

During the year under review 22 meetings of the committee were held. This committee has been constituted to look into shareholders/Investors' grievances and suggest remedial measures and to take timely action on Transfer of shares, Issue of Duplicate Shares, Split, Transmission, Consolidation, Demat and Remat of shares. The Company has received one investor complaint during the year ended 31st March, 2014 which was resolved satisfactorily. There was no investor complaint pending at the end of the year.

The Board of Directors of the Company in their meeting held on 29th May, 2014 has changed the name of the Share transfer cum shareholders' Grievances Redressal Committee as Stakeholders Relationship Committee.

c) Nomination and Remuneration Committee

During the year under review, the Nomination and Remuneration Committee comprised of two Directors viz Shri Subhash Verma and Shri V.P. Verma as members. Both are Non Executive Directors. One Nomination and Remuneration Committee meeting on 30th October, 2013 was held during the year under review.

Broad terms of reference of the Nomination and Remuneration Committee include recommendations to the Board on salary/perquisites, commission and retirement benefits and finalisation of the perquisite package payable to the Company's Chairman cum Managing Director/Whole-time Directors.

The Board of Directors of the Company in their meeting held on 29th May, 2014 has changed the name of the Remuneration committee as Nomination and Remuneration Committee.

Remuneration Policy

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

d) Corporate Social Responsibility Committee (CSR Committee)

The Board of Directors in their Meeting held on 29th May, 2014 has constituted a Corporate Social Responsibility (CSR) committee consisting the following members pursuant to Section 135 and sub section (1) and (2) of Section 469 and Schedule VII for Companies (Corporate Social Responsibility Policy) Rules 2014 of the Companies Act, 2013 for the future years.

- Shri Subhash Verma Chairman/Member
- Shri V.P. Verma Member
- Shri Gopal Ansal Member



4. Particulars of Last Three Annual General Meetings

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

Financial Years	Day	Date	Time	Venue
2010-2011	Wednesday	21.09.2011	11.00 A.M.	Sri Sathya Sai International Centre and School, Institutional Area, Pargati Vihar, Lodhi Road, New Delhi -110 003
2011-2012	Saturday	29.09.2012	11.00 A.M.	Sri Sathya Sai International Centre and School, Institutional Area, Pargati Vihar, Lodhi Road, New Delhi -110 003
2012-2013	Wednesday	25.09.2013	11.00 A.M.	Sri Sathya Sai International Centre and School, Institutional Area, Pargati Vihar, Lodhi Road, New Delhi -110 003

5. Other Disclosures

a) Related Party Transactions

The Company did not have any materially significant related party transactions, which may have potential conflict with the interest of the Company. The disclosure relating to transactions with the related parties as per Accounting Standard 18 is appearing in Note-34 of notes on accounts of the annual accounts of the Company for the year ended 31st March, 2014

b) Accounting Treatment

The Company has followed Accounting Standards prescribed by the Companies (Accounting Standards) Rules, 2006 and its amendment and the relevant provisions of the Companies Act, 1956, to the extent applicable in preparations of financial statement. A necessary note has already been given in the Notes on Accounts Note-1of the Annual Accounts of the Company for the year ended 31st March, 2014.

c) Risk Management Policy

The Company has approved the Risk Management strategy/ Policy for Risk Assessment and procedure for its minimization.

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

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

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



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

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

e) Legal Compliance

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

f) Code of Conduct

In tune with the corporate philosophy, the Board of Directors of the Company in its meeting held on 29th May, 2014 laid down a Code of Conduct for all Board Members and Senior Management of the Company in terms of the requirement placed in the amended clause 49 of the Listing Agreement. The Code of Conduct is displayed at Company's Website.

Declaration for Compliance of Code of Conduct

I hereby confirm that:

The Company has obtained from all members of the Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct and ethics for Directors and Senior Management Personnel for the financial year 2013-2014.

Date : 29th May, 2014

Place : New Delhi

Gopal Ansal

Chairman cum Managing Director

g) Whistle Blower Policy

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

h) Subsidiary Companies

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

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

Pursuant to General Circular No. 2/2011 dated 8th February, 2011 issued by Ministry of Corporate Affairs, Government of India for directions under Section 212(8) of the Companies Act, 1956, the Board of Directors in their meeting held on 29th May, 2014 had given their consent for not attaching the Balance Sheet of Subsidiary Companies by complying the necessary requirements. Shareholders who may be keen of getting Annual Accounts of the Company's Subsidiaries may obtain hard copy of the same upon request. The annual report and accounts of these companies will be kept open for inspection at your Company's registered office. The financials of the subsidiaries of the Company have been provided in a statement pursuant to Section 212 of the Companies Act, 1956, which forms part of this Annual Report. Further, the consolidated financial statements duly audited, which include consolidation of



the financial statements of joint venture and subsidiary companies alongwith the Company, have been prepared pursuant to the provisions of Accounting Standard (AS)-21 on Consolidated Financial Statements read with (AS) - 23 on Accounting for Investment in Associates and (AS) -27 on Financial Reporting of Interest in Joint Ventures. Issued by the Institute of Chartered Accountants of India and Listing Agreement as prescribed by the Security Exchange Board of India and also forms part of the Annual Report.

The Statement pursuant to Section 212 of the Companies Act, 1956 containing the details of Subsidiary Companies as on 31st March, 2014 is enclosed as annexure - 'C' to Directors' Report.

i) CEO/ CFO certification to the Board of Directors

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

j) Share Transaction Regulatory System for Prevention of Insider Trading

The Board of Directors of the Company have adopted the Code of Conduct and control procedure for prevention of insider trading in their Board Meeting held on 29th May, 2014. The Code contains the rules regulations and process for transactions, in the shares of Company and it applies to all transactions and for all associates, in whatever Capacity they may be, including directors and senior executives of the Company.

k) Secretarial Audit Report

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

6. Means of Communication

a) Quarterly results

i) Newspapers where quarterly Results were published in Financial Year 2013-2014	i) The Financial Express	31.05.2013
	Jansatta	31.05.2013
	ii) The Financial Express	15.08.2013
	Jansatta	15.08.2013
	iii) The Financial Express	14.11.2013
	Jansatta	15.11.2013
	iv) The Financial Express	14.02.2014
	Jansatta	14.02.2014

ii) Website where quarterly results are displayed : www.ansalabl.com

b) Whether the website also displays official news releases and presentations to institutional investors/analysts : Yes
www.ansalabl.com



- c) Newspaper where Audited Financial Results are published : Generally published in The Financial Express (English) Jan Satta (Hindi)
- d) Whether Management Discussion and Analysis is a part of Annual Report or not. : Yes

7. General Shareholders information**i) Annual General Meeting**

- Date & Time : 27th September, 2014 at 11.00 A.M., at Sri Sathya Sai International Centre and School, Lodhi Road Institutional Area, Pargati Vihar, New Delhi-110 003

ii) Tentative Financial Calendar

Approval of Unaudited Financial Results

- Quarter ended June 30, 2014 : Second week of August, 2014
- Quarter ended Sept. 30, 2014 : Second week of November, 2014
- Quarter ended Dec. 31, 2014 : Second week of February, 2015
- Quarter ended Mar. 31, 2015 : Fourth week of May, 2015

iii) Book Closure Date

- : 20th September, 2014 to 27th September, 2014 (Both days inclusive)

iv) Registered Office

- : 118, UFF, Prakashdeep Building, 7, Tolstoy Marg, New Delhi-110 001
Tel : 23353051 & 23353052
Fax : 23310639
Website: www.ansalabl.com
Email: info@ansalabl.com

v) Listing of Securities

- : The Equity Shares of the Company are listed on Bombay Stock Exchange Limited

vi) Listing Fees

- : Listing Fees up to the year 2014-2015 has been paid to the Bombay Stock Exchange Limited where the Company's Shares are listed.

vii) Stock Exchange Address & Stock Code

- : The Bombay Stock Exchange Ltd, Phiroze Jeejeebhoy Towers, 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Mumbai- 400001

Stock Exchange Code

- : 523007

Demat ISIN Number

- : INE030C01015



- viii) Share Transfer System** : The Company has appointed M/s Link Intime India Private Limited as a Common Agency for share registry work in term of both physical and electronic modes.
- ix) Dematerialization of Shares** : The Company has been offering dematerialization facility to the shareholders. The demat facility is available to all the shareholders of the Company who request for such facility.
- x) Investor correspondence** : All enquiries , clarification and correspondence should be addressed to Registrar and Share Transfer Agent, at the following address:-
M/s Link Intime India Pvt. Ltd.
44, Community Centre, 2nd Floor
Naraina Industrial Area, Phase - I
Near PVR Naraina, New Delhi - 110 028
- xi) Compliance Officer** : Mr Ashok Babu
V.P. & Company Secretary
M/s Ansal Buildwell Limited
118, UFF, Prakashdeep Building,
7, Tolstoy Marg, New Delhi-110 001

8. Other Useful Information for Shareholders

- i) The Dividend recommended by the Board of Directors in their meeting held on the 29th May, 2014, @ 15%, if approved at the Annual General Meeting to be held on the 27th September, 2014 will be paid to the members holding the shares in physical mode, whose names shall appear on the Company's Register of Members as on 27th September, 2014. As regards shares held in Electronic mode, the dividend will be payable to the beneficial owners of shares whose names appear in statement of beneficial ownership furnished by the depositories as at the end of business hours on the 19th September, 2014.
- ii) Equity Shares of the Company are under compulsory demat trading by all investors w.e.f. 26th March, 2001. Considering the advantage of scripless trading, shareholders are requested to consider dematerialization of their shareholding so as to avoid inconvenience in future.
- iii) Members/Beneficial owners are requested to quote their Folio No/ D.P. & Client I.D. Nos. as the case may be in all correspondence with the Company.
- iv) Members holding shares in physical form are requested to notify to the Company, change if any in their addresses and bank details.
- v) Beneficial owners of shares are requested to send their instructions regarding change of address, bank details, nomination, power of attorney etc. directly to their DP as the same are maintained by the DPs.
- vi) Section 109A of the Companies Act, 1956 extends nomination facility to individuals holding shares in physical form in companies. Members, in particular those holding shares in single name, may avail of the above facility by furnishing the particulars of their nomination in the prescribed nomination form.

**vii) Registrar and Share Transfer Agent**

The shares of the Company are under compulsory demat w.e.f. 26th March, 2001. The Company has appointed following Registrar and share Transfer Agent as a Common Agency for the share registry work in terms of both physical as well as electronic form, as a single point.

M/s Link Intime India Pvt. Ltd.
44, Community Centre, 2nd Floor
Naraina Industrial Area, Phase - I
Near PVR Naraina,
New Delhi - 110 028

viii) Distribution of Shareholding

The distribution of shareholding as on 31st March, 2014 was as under

Share Holding of Nominal value		Shareholders		Share Amount	
₹	₹	Number	% to total	₹	% to total
Upto	2500	11100	86.476	8173670	11.070
2501	5000	1115	8.687	4308340	5.835
5001	10000	385	2.999	3124210	4.231
10001	20000	97	0.756	1436430	1.945
20001	30000	54	0.421	1323580	1.793
30001	40000	12	0.093	425450	0.576
40001	50000	9	0.070	438570	0.594
50001	100000	26	0.203	1866250	2.527
100001	& above	38	0.296	52741930	71.429
Total		12836	100.00	73838430	100.000

ix) Details of Shareholding as on 31st March, 2014 was as under :

S.No.	Category	No. of Shares held	% of Shareholding
1.	Promoters	40,48,179	54.82
2.	Mutual Funds/UTI	1,400	0.02
3.	Banks/ Financial Institutions	1,450	0.02
4.	Private Corporate Bodies	3,21,564	4.36
5.	Indian Public	29,92,734	40.53
6.	Foreign Institutional Investors/NRI	18,516	0.25
	Total	73,83,843	100

**x) Dematerialization of Shares and Liquidity**

The shares of the Company fall under the category of compulsory delivery in dematerialized mode by all categories of investors. The Company has signed agreements with both the Depositories i.e. National Securities Depository Limited and Central Depositories Service (India) Limited. Over 91.42% of the share capital of the company has already been dematerialized till 31/03/2014.

xi) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments,

conversion date and likely impact on equity : NIL

xii) High and Low of the shares for the Financial Year 2013-2014.**Bombay Stock Exchange**

Month	High (₹)	Low (₹)
April, 2013	39.00	30.00
May, 2013	39.95	32.00
June, 2013	34.00	26.50
July, 2013	38.40	29.70
August, 2013	32.55	26.85
September, 2013	36.90	28.60
October, 2013	34.65	29.75
November, 2013	33.00	28.80
December, 2013	37.80	30.10
January, 2014	37.00	29.55
February, 2014	32.90	30.00
March, 2014	34.95	28.50

xiii) Address for Correspondence

Ansal Buildwell Limited
118, UFF Prakashdeep Building,
7, Tolstoy Marg, New Delhi-110 001

xiv) Compliance Certificate of the Auditors

The Company has received a certificate from Statutory Auditors certifying compliance of the mandatory requirements mentioned in clause 49 of the listing agreement.

For and on behalf of the Board

Place : New Delhi
Date : 29th May, 2014

GOPAL ANSAL
Chairman cum Managing Director



ANSAL BUILDWELL LTD.

CIN : L45201DL1983PLC017225

**COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE
FROM THE STATUTORY AUDITORS**

To the Members of
ANSAL BUILDWELL LIMITED

We have examined the compliance of conditions of Corporate Governance by Ansal Buildwell Limited (the Company) for the year ended on 31st March, 2014 as stipulated in clause 49 of the listing agreement of the said Company with stock exchange.

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

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

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

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

Place : New Delhi
Date : 29th May, 2014



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANSAL BUILDWELL LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Ansal Buildwell Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
 - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For **SEKHRI & ASSOCIATES**

Chartered Accountants

Firm Regd No. : 018322N

H.L. SEKHRI

Partner

Membership No. 15874

Place : New Delhi

Date : 29th May, 2014

**Annexure to Independent Auditors' Report**

Referred to in paragraph 1 under the heading of 'Report on other legal and regulatory requirements' of our report of even date:

- i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management at regular intervals. As explained to us no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification of assets is reasonable having regard to nature & size of the Company.
- (c) During the year, the Company has not disposed off a substantial part of the fixed assets.
- ii) (a) As explained to us, the inventory has been physically verified during the year by the Management. In our opinion, the frequency of verification is reasonable having regard to nature & size of the company.
- (b) In our opinion & according to explanations given to us the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of information provided to us by the management, the Company has maintained proper records of inventories. As explained to us, no material discrepancies were noticed in physical verification as compared to book records.
- iii) (a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, clause 4(iii)(a) to (d) of the Companies (Auditors Report) Order 2003 are not applicable to the Company.
- (b) The Company has taken unsecured loans from the one party covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum outstanding balance was Rs. 75,75,367/- and year-end balance is Rs. 1,75,367/-
- (c) In our opinion the rate of interest and other terms and conditions of such Loans are not prima facie, prejudicial to the interests of the Company.
- (d) The loan taken from the party covered under Section 301 of the Companies Act, 1956 is a short term loan from the director of the company in the nature of demand loan, therefore, there is no specific schedule of repayment of the said loan.
- iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the Company.
- v) (a) According to the information and explanations given to us, the transactions that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rupees Five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- vi) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 58A and 58AA and any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975 with regard to deposits accepted from the public. According to information and explanations given to us, no order under the aforesaid sections has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vii) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which, in our opinion, is commensurate with the size and nature of its business.
- viii) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act and we are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



- ix) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues, if any, applicable to it with appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and Cess were in arrears, as at 31st March, 2014 for a period of more than six months from the date they became payable.
- (c) The disputed statutory dues aggregating Rs.56.82 Lacs that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

S. No.	Name of the Statute	Nature of the Dues	Amount (in Rs.)	Period to which the amount relates	Forum where dispute is pending
1.	Finance Act, 1994	Service Tax	23,13,095/-	Various financial years from 2004-05 to 2008-09	CESTAT
2.	Finance Act, 1994	Service Tax	33,69,385/-	Various financial years from 2009-10 to 2010-11	CESTAT

- x) The Company has neither accumulated losses as at the end of the financial year nor it has incurred cash losses during the financial year as well as in the immediately preceding financial year.
- xi) According to the records of the Company examined by us and the information and explanations given to us by the management, the Company has not defaulted in repayment of dues to financial institutions and banks *except dues amounting to Rs. 3.25 crores to a bank which were due for payment upto 31st March, 2014 but have not been paid till the date of this report.*
- xii) In our opinion and according to the information and explanations given to us, the Company has not granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The provisions of special statute applicable to chit fund / nidhi / mutual benefit fund / society are not applicable to the Company and therefore, paragraph 4(xiii) of the Order is not applicable.
- xiv) In our opinion, the Company is not dealing or trading in shares, securities, debentures and other investments. Therefore, this clause of the Order is not applicable to the Company.
- xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and/or financial institutions.
- xvi) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they have been obtained.
- xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term investment. No long term funds have been used to finance short-term assets except permanent working capital.
- xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- xix) The Company has not issued any debentures during the year.
- xx) The Company has not raised any money by way of public issue during the year.
- xxi) According to the information & explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For SEKHRI & ASSOCIATES

Chartered Accountants

Firm Regd No. : 018322N

H.L. SEKHRI

Partner

Membership No. 15874

Place: New Delhi

Date : 29th May, 2014

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

Particulars	Note	As at	As at
		31.03.2014 (₹)	31.03.2013 (₹)
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	7,38,38,430	7,38,38,430
(b) Reserves and Surplus	3	78,62,38,959	69,25,50,645
2 Non-Current Liabilities			
(a) Long-term Borrowings	4	13,94,77,649	1,99,11,810
(b) Other Long-term Liabilities	5	6,14,83,961	6,02,79,212
(c) Long-term Provisions	6	4,57,11,323	3,83,17,574
3 Current Liabilities			
(a) Short-term Borrowings	7	32,35,58,440	20,86,67,616
(b) Trade Payables	8	13,33,64,711	9,44,89,845
(c) Other Current Liabilities	9	1,35,93,76,367	1,60,86,39,603
(d) Short-term Provisions	10	7,04,85,796	5,20,97,396
TOTAL		2,99,35,35,636	2,84,87,92,131
II. ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	11		
(i) Tangible Assets		7,02,55,994	7,61,74,774
(ii) Intangible Assets		2,05,373	6,69,999
(b) Non-Current Investments	12	11,53,29,303	11,53,29,303
(c) Deferred Tax Assets (Net)	13	2,43,85,839	1,89,76,563
(d) Long-term Loans and Advances	14	7,33,65,166	9,15,12,769
2 Current Assets			
(a) Inventories	15	1,80,77,19,034	1,63,48,43,974
(b) Trade Receivables	16	11,69,64,155	12,92,41,120
(c) Cash and Bank Balances	17		
(i) Cash and Cash Equivalents		4,06,56,121	3,88,65,675
(ii) Other Bank Balances		1,66,11,488	1,59,98,376
(d) Short-Term Loans and Advances	18	68,72,97,136	70,05,48,270
(e) Other Current Assets	19	4,07,46,027	2,66,31,308
TOTAL		2,99,35,35,636	2,84,87,92,131

Significant Accounting Policies

1

The accompanying notes form an integral part of the financial statements

As per our Report of even date attached

For and on Behalf of Board of Directors

For SEKHRI & ASSOCIATES**GOPAL ANSAL****R. L. GUPTA***Chartered Accountants**Chairman cum Managing Director**Wholtime Director (Finance & B.D.)**Firm Regd No. : 018322N***(H.L. SEKHRI)****GAURAV MOHAN PURI****SUBHASH VERMA***Partner**Wholtime Director (Projects)**Director**M.No.: 15874***Place:** New Delhi**ASHOK BABU****Date :** 29th May, 2014*VP & Company Secretary*

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

Particulars	Note	For the year ended	For the year ended
		31.03.2014	31.03.2013
		(₹)	(₹)
I. INCOME			
Revenue From Operations	20	89,40,58,976	1,03,81,13,750
Other Income	21	1,55,75,227	2,64,39,874
Total Revenue		90,96,34,203	1,06,45,53,624
II. EXPENDITURE			
Cost of Construction	22	44,18,66,518	61,66,61,957
Employee Benefits Expense	23	12,57,34,499	11,68,40,343
Finance Costs	24	6,94,55,489	5,84,22,817
Depreciation and Amortization Expense	25	1,36,31,534	1,41,68,529
Other Expenses	26	8,34,71,560	8,02,35,326
Total Expenses		73,41,59,600	88,63,28,972
Profit Before Exceptional and Extraordinary Items and Tax		17,54,74,603	17,82,24,652
Exceptional Items		-	-
Profit before Extraordinary Items and Tax		17,54,74,603	17,82,24,652
Extraordinary Items		-	-
Profit Before Tax		17,54,74,603	17,82,24,652
Tax Expense:			
- Current tax		6,50,00,000	6,56,02,000
- Deferred tax		(54,09,276)	(42,26,099)
- Provision for taxation for earlier years		92,37,474	76,13,999
Profit/(Loss) for the Period		10,66,46,405	10,92,34,752
Earnings Per Equity Share of face value of ₹ 10 each:			
Basic		₹ 14.44	₹ 14.79
Diluted		₹ 14.44	₹ 14.79

Significant Accounting Policies

1

The accompanying notes form an integral part of the financial statements

As per our Report of even date attached

For and on Behalf of Board of Directors

For SEKHRI & ASSOCIATES**GOPAL ANSAL****R. L. GUPTA***Chartered Accountants**Chairman cum Managing Director**Wholetime Director (Finance & B.D.)**Firm Regd No. : 018322N***(H.L. SEKHRI)****GAURAV MOHAN PURI****SUBHASH VERMA***Partner**Wholetime Director (Projects)**Director**M.No.: 15874***Place:** New Delhi**ASHOK BABU****Date :** 29th May, 2014*VP & Company Secretary*

**NOTES FORMING PART OF FINANCIAL STATEMENTS****1. SIGNIFICANT ACCOUNTING POLICIES****A Basis of accounting and preparation of financial statements**

The Financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting and Generally Accepted Accounting Principles (GAAP) which include compliance with the Accounting Standards prescribed by the Companies (Accounting Standards) Rules, 2006, and the relevant provisions of the Companies Act, 1956, to the extent applicable. The management evaluates all the recently issued or revised Accounting Standards on an ongoing basis.

Use of Estimates

The preparation of the financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of financial statements and reported amounts of income and expenses during the period. Actual results could differ from the estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

B Valuation of Inventories

Projects in progress includes the value of materials and stores at sites.

Inventories are valued as under:

- | | |
|-----------------------------|--|
| a) Flats/Shops/Houses/Plots | At lower of cost or net realizable value |
| b) Projects in Progress | At lower of cost or net realizable value |

C Cash Flow Statements

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated. The Cash flow statement is separately attached with the Financial Statements of the company.

D Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies

The prior period expenses are charged separately to the profit and loss account, except relating to sites and construction divisions, which have been charged to Work in Progress. There is no change in the accounting policy during the year.

E Depreciation and Amortisation**Tangible Assets**

Depreciation is provided on Written Down Value method on pro-rata basis at the rates as prescribed in Schedule XIV of the Companies Act, 1956 for the period the assets are held by the Company.

The same are as given below:

<i>Class of Asset</i>	<i>Rate of Depreciation</i>
Air Conditioners & Refrigerators	13.91%
Computers	40%
Furniture, Fixtures & Fittings	18.10%
Land	0%



Office Equipments	13.91%
Plant & Machinery	13.91%
Vehicles	25.89%

Depreciation on car parking spaces is not charged during the year as the management treats the same as Land and not Building.

Intangible Assets

Intangible assets are amortised using straight line method over the estimated useful life, not exceeding 3 years. Computer Software Licenses are amortised over a period of 3 years. Amortisation method, useful life and residual value are reviewed periodically.

F Revenue Recognition

- a) The company follows "Percentage of Completion method" of accounting under which Sales Turnover and corresponding Profit/ Loss on each project in progress is accounted for at the year end in the proportion that the actual cost incurred bears to the total estimated cost of such project, subject to actual cost being 30% or more of total estimated cost.
- b) The estimates relating to saleable area, sale value, estimated cost etc., are revised and updated periodically by the management and necessary adjustments are made in the current years account.
- c) Whereas all income and expenses are accounted for on accrual basis, interest on delayed payments by/to customers against dues are taken into account on "Cash Basis" owing to practical difficulties and uncertainties involved.
- d) Dividend income is recognised when the right to receive the dividend is established.
- e) Interest income is accounted for on time proportion basis taking into account the amount outstanding and applicable rate of interest.
- f) The Company pays interest on refund of registration money received for Future Projects in the eventuality if property is not offered to the buyers and the same is demanded from the Company in the project against which such registration amounts are received. In view of the same interest is charged to the Statement of Profit & Loss only when liability of interest crystalizes.
- g) Income from works contracts is recognised on the basis of running bills raised during the year. The related costs there against are charged to the Statement of Profit & Loss.
- h) Indirect costs are treated as "Period Costs" and are charged to the Statement of Profit and Loss in the year in which they are incurred.

G Accounting for Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. The Gross Block of fixed assets are shown at the cost of acquisition, which includes taxes, duties and other identifiable direct expenses incurred upto the date the asset is put to use. Assets costing less than ₹ 5,000/- are fully depreciated in the year of purchase. There was no revaluation of fixed assets carried out during the year.

H The Effects of Changes in Foreign Exchange Rates

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Gains/ losses arising due to fluctuation, if any, in the exchange rates are recognised in the Statement of Profit & Loss in the period in which they arise. There is no gain or loss on account of exchange difference during the year.

**I Accounting for Investments**

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, when there is a decline, other than temporary, in the value of the long term investment, the carrying cost is reduced to recognise the decline.

J Employee Benefits

- a) Employee Benefits include provident fund, employee state insurance scheme, gratuity fund and leave encashment.
- b) Defined Contribution Plans
The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense to the Statement of Profit and Loss based on the amount of contribution required to be made.
- c) Defined Benefit Plans
For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.
- d) Leave Encashment
Liability in respect of leave encashment becoming due or expected to be availed within twelve months from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of leave encashment not becoming due or expected to be availed more than twelve months after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

K Borrowing Costs

Borrowing costs which have a direct nexus and are directly attributable to the projects are charged to the projects and other borrowing costs are treated as periodic cost.

Borrowing Costs are determined in accordance with the provisions of AS-16. Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

L Segment Reporting

- a) Having regard to the integrated nature of the Real Estate Development business of the company, the disclosure requirement of "Segment Reporting" pursuant to the Accounting Standard (AS-17) is not applicable.
- b) The company's Construction business, in terms of revenue, result and asset employed, is not reportable segment as per the Accounting Standard (AS-17) on "Segment Reporting".

M Related Party Disclosure

The Details are stated in Note-34 "Related Party Transactions" below which are not reproduced here.

**N Leases**Financial Lease :

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

Operating Lease :

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

O Earnings Per Share

In determining earnings per share, the Company considers the net profit after tax and includes the post-tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The details are stated in Note-30 "Earnings Per Share" below which are not reproduced here.

P Consolidated Financial Statements

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

Q Accounting for Taxes on Income*Income Tax*

Income-tax expense comprises of current tax being amount of tax determined in accordance with the Income-tax law. A provision is made for income-tax annually.

Deferred Tax

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

R Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation /depletion. Cost comprises the acquisition price, development cost and any attributable / allocable incidental cost of bringing the asset to its working condition for its intended use.

**S Financial Reporting of Interests in Joint Ventures**

The management has applied AS 27, Financial Reporting of Interests in Joint Ventures, in accounting for interests in joint venture and the reporting of joint venture assets, liabilities, income and expenses in the financial statements of venturer, regardless of the structures or forms under which the joint venture activities take place. The details are stated in Note-36 "Interests in Joint Ventures" below which are not reproduced here.

T Impairment of Assets

At the Balance Sheet date an assessment is done to determine whether there is any indication of impairment in the carrying amount of the company's fixed assets. If any such indication exist the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds it's recoverable amount. After the recognition of impairment loss the depreciation charged for the assets is adjusted in future periods to allocate the asset's revised carrying amount less the residual value, if any, on the written down value basis over it's useful remaining life.

U Provisions, Contingent Liabilities and Contingent Assets

The company recognises a provision when there is a present obligation as a result of a past event that probable requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources or where the same cannot be reliably estimated.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

2 SHARE CAPITAL

	As at 31st March, 2014		As at 31st March, 2013	
	Number	(₹)	Number	(₹)
Authorised				
Equity Shares of ₹ 10/- each	<u>2,50,00,000</u>	<u>25,00,00,000</u>	<u>2,50,00,000</u>	<u>25,00,00,000</u>
Issued				
Equity Shares of ₹ 10/- each	73,83,843	7,38,38,430	73,83,843	7,38,38,430
Subscribed & fully Paid up				
Equity Shares of ₹ 10/- each fully paid	<u>73,83,843</u>	<u>7,38,38,430</u>	<u>73,83,843</u>	<u>7,38,38,430</u>
Total	<u>73,83,843</u>	<u>7,38,38,430</u>	<u>73,83,843</u>	<u>7,38,38,430</u>

2.1 Reconciliation of number of shares outstanding:

Particulars	Equity Shares			
	As at 31st March, 2014		As at 31st March, 2013	
	Number	(₹)	Number	(₹)
Shares outstanding at the beginning of the year	73,83,843	7,38,38,430	73,83,843	7,38,38,430
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<u>73,83,843</u>	<u>7,38,38,430</u>	<u>73,83,843</u>	<u>7,38,38,430</u>

**2.2 The details of shareholders holding more than 5% shares in the Company:**

Name of Shareholder	Equity Shares			
	As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Madakinee Estate Pvt. Ltd.	9,18,700	12.44	9,18,700	12.44
Chandraprabha Estate Pvt. Ltd.	9,17,900	12.43	9,17,900	12.43
APM Buildcon Pvt. Ltd.	9,83,200	13.32	9,83,200	13.32
Midair Properties Pvt. Ltd.	8,92,500	12.09	8,92,500	12.09

(As per the records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.)

2.3 Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each equity share is entitled to one vote. The Company declares dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2014, the amount of per share dividend recognised as proposed for distribution to equity shareholders was ₹ 1.50 (Previous Year : ₹ 1.50), which is subject to approval of shareholders in Annual General Meeting.

3 RESERVES AND SURPLUS

	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
a. Capital Reserve		
Opening Balance	3,14,907	3,14,907
Add/(Less): Current Year Transfer	—	—
Closing Balance	3,14,907	3,14,907
b. Securities Premium Account		
Opening Balance	6,44,96,690	6,44,96,690
Add/(Less): Securities premium credited/ (utilised)	—	—
Closing Balance	6,44,96,690	6,44,96,690
c. General Reserve		
Opening Balance	58,31,90,767	49,31,90,767
Add/(Less): Current Year Transfer	9,00,00,000	9,00,00,000
Closing Balance	67,31,90,767	58,31,90,767
d. Surplus		
Opening balance	4,45,48,281	3,82,71,620
Add: Net Profit for the current year	10,66,46,405	10,92,34,752
Less: Appropriations		
Proposed Dividend	1,10,75,765	1,10,75,765
Dividend Distribution Tax	18,82,326	18,82,326
Transfer to General Reserve	9,00,00,000	9,00,00,000
Closing Balance	4,82,36,595	4,45,48,281
Total	78,62,38,959	69,25,50,645

**4 LONG TERM BORROWINGS**

(i) Particulars	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
Secured		
(a) Term loans		
from banks	9,96,50,000	–
(b) Vehicle loans		
from banks	79,88,066	1,75,57,316
from other parties	–	23,54,494
Unsecured		
(a) Term loans		
from Others	3,18,39,583	–
Total	<u>13,94,77,649</u>	<u>1,99,11,810</u>

1. Term Loan from Bank which carry interest rate of 14% is secured by way of first charge on immovable properties situated at Gurgaon and by way of extension of first equitable mortgage of immovable properties situated at New Delhi and Gurgaon. The said term loan is to be paid as follows:-
Upto 29.02.2016 – Not less than Rs. 2.50 Crore
Upto 31.05.2016 – Not less than Rs. 5.00 Crore
Upto 31.08.2016 – Not less than Rs. 7.50 Crore
Upto 30.11.2016 – Full Repayment
2. Vehicle Loans (including current maturities) are repayable in monthly EMIs over the tenure of the loans and are secured by way of hypothecation of assets in favour of lender, thus purchased.
3. Term Loan from Others (including current maturities) which carry interest rate of 15% is secured by a plot owned by director/relative(s) of director of the company and the balance outstanding is repayable in 33 Equated Monthly Installments of Rs. 17,33,266 each.
4. Term Loan from Bank (included in Note - 9 as current maturity of long term debts) carrying interest rate of 15.10% is secured by way of first charge on immovable property situated at Gurgaon, receivables of Sushant Residency project situated at Gurgaon, first equitable mortgage on an immovable property at New Delhi and personal guarantee of director of the Company. The said loan is due for repayment on March 31, 2014.

(ii) Details of long-term borrowings guaranteed by the directors or others

	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
Term loans from banks	3,24,94,470	17,85,71,724
Total	<u>3,24,94,470</u>	<u>17,85,71,724</u>

Note: The amount(s) given in point (ii) are total long-term borrowings guaranteed by directors or other including amounts mentioned in current maturity of long term debt under Note 9.

(iii) Details of long-term borrowings secured by personal assets of the directors

Particulars	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
Term loans from Others	4,66,33,469	–
Total	<u>4,66,33,469</u>	<u>–</u>

Note: The amount(s) given in point (iii) are total long-term borrowings secured by personal assets of the directors including amounts mentioned in current maturity of long term debt under Note 9.



(iv) The Company has defaulted in repayment of loans and interest in respect of the following:

Particulars	Period of default	As at	As at
		31.03.2014 (₹)	31.03.2013 (₹)
Term loans from banks			
Principal #	59 Days*	3,24,94,470	—
Total		3,24,94,470	—

* Period of default has been calculated upto the date of finalisation of Financial Statements

The loan is included in the Current maturity of Long Term Debts in Note 9.

5 OTHER LONG TERM LIABILITIES

	As at	As at
	31.03.2014 (₹)	31.03.2013 (₹)
(a) Contingency Deposit from Customers	2,48,25,197	2,36,20,448
(b) Deposit from Himachal Pradesh State Electricity Board	3,66,58,764	3,66,58,764
Total	6,14,83,961	6,02,79,212

5.1 The amount of ₹ 3,66,58,764 received from Himachal Pradesh State Electricity Board under the order of Hon'ble High Court is classified as liability since the said amount shall be refundable if the appeal of Himachal Pradesh State Electricity Board is ultimately decided against the Company.

6 LONG TERM PROVISIONS

	As at	As at
	31.03.2014 (₹)	31.03.2013 (₹)
(a) Provision for employee benefits		
Gratuity	2,71,46,883	2,24,98,093
Leave Encashment	1,85,64,440	1,58,19,481
Total	4,57,11,323	3,83,17,574

6.1 The details of the above Provisions for Gratuity and Leave Encashment are as per Note no. 31, "Employee Benefits - Gratuity and Leave Encashment".

7 SHORT TERM BORROWINGS

(i) Particulars	As at	As at
	31.03.2014 (₹)	31.03.2013 (₹)
Secured		
(a) Loans repayable on demand		
from banks		
- Working Capital Demand Loan	—	1,40,28,568
- Overdraft Facility	18,65,30,007	18,05,20,051
(b) Other Loans and Advances		
from Companies	3,00,00,000	—
	21,65,30,007	19,45,48,619

**Unsecured**

(a) Loans and advances from related parties		
from directors	2,75,433	77,63,997
(b) Deposits		
Public Deposits	67,53,000	63,55,000
Inter Corporate Deposits	10,00,00,000	–
	10,70,28,433	1,41,18,997
Total	32,35,58,440	20,86,67,616

- Overdraft Facility of Rs. 135,871,902/- from banks carrying interest rate of 15.75% is secured primarily by immovable property situated at Gurgaon and collaterally by personal guarantee of director of the Company and hypothecation of current assets of the Company except the project financed by other banks / Financial Institutions on Pari passu basis with other banks.
- Overdraft Facility of Rs. 50,658,105/- from banks carrying interest rate of 14.50% is secured primarily by equitable mortgage of immovable properties situated at Gurgaon and collaterally by personal guarantee of the director of the Company and first Pari passu charge on inventories and books debts not older than 180 days both present and future exclusive of project financed by other banks/ Financial Institutions on Pari passu basis with other banks.
- Other short term loans of Rs. 300 lacs carrying interest rate of 15% are secured against immovable properties situated at Gurgaon and due for repayment by the end of June 2014.

(ii) Details of short-term borrowings guaranteed by the directors or others:

Particulars	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
Loans repayable on demand from Banks	18,65,30,007	19,45,48,619
Total	18,65,30,007	19,45,48,619

(iii) Details of short-term borrowings secured by personal assets of the directors:

Particulars	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
Inter Corporate Deposits	100,00,000	–
Total	10,00,00,000	–

8 TRADE PAYABLES

(Unsecured, considered good)

	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
Trade Payables	13,33,64,711	9,44,89,845
Total	13,33,64,711	9,44,89,845

- 8.1** Based on the information available with the Company, there are no dues outstanding in respect of Micro, Small and Medium enterprises at the balance sheet date. No amounts were payable to such enterprises which were outstanding for more than 45 days. Further, no interest during the year has been paid or payable in respect thereof. The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

**9 OTHER CURRENT LIABILITIES**

	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
(a) Interest accrued but not due on borrowings	3,06,453	2,63,570
(b) Interest accrued and due on borrowings	37,68,663	–
(c) Unclaimed dividends	35,74,003	34,14,757
(d) Unpaid matured deposits and interest accrued thereon	24,408	18,51,640
(e) Current maturities of long-term debt		
- Term Loan from Banks	3,24,94,470	17,85,71,724
- Term Loan from Others	1,47,93,886	–
- Vehicle Loan	76,98,237	12,62,577
(f) Other payables		
- Advances from Customers	51,56,75,333	66,93,14,585
- Registration Against Future Projects	10,91,32,379	12,31,91,094
- External Development Charges Payable, including interest due thereon	44,99,37,385	42,65,20,625
- Registration Money against EWS Scheme	1,07,67,655	2,84,40,655
- Mobilisation Advance Received from clients	69,51,328	1,26,17,661
- Sales Tax & Works Contract Tax Payable	36,72,651	34,57,049
- TDS Payable	1,12,11,506	53,09,843
- Retention Money from Contractors	1,94,75,272	1,75,66,543
- Security Deposit from Customers/Others	1,50,05,734	1,40,08,116
- Security Deposit from Underwriters	32,00,000	1,00,00,000
- Salary Payable	2,33,45,184	1,20,15,781
- Service Tax Payable	98,84,070	–
- Others	11,84,57,750	10,08,33,383
Total	1,35,93,76,367	1,60,86,39,603

9.1 Unpaid matured deposits represents public deposits which have attained maturity but remain unclaimed as on balance sheet date. The total amount of public deposits matured but unclaimed amount to ₹ 0.20 lakhs (Previous Year - ₹ 16.75 lakhs) and interest accrued and due thereon is ₹ 0.04 lakhs (Previous Year - ₹ 1.76 lakhs) as on balance sheet date.

10 SHORT TERM PROVISIONS

	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
(a) Provision for employee benefits		
Gratuity	65,66,547	60,17,420
Leave Encashment	44,59,928	46,46,316
(b) Other Provisions		
Provision for Taxation (net of advance tax payments/TDS)	4,65,01,230	2,84,75,569
Proposed Dividend	1,10,75,765	1,10,75,765
Dividend Distribution Tax	18,82,326	18,82,326
Total	7,04,85,796	5,20,97,396



11. FIXED ASSETS

FIXED ASSETS	GROSS BLOCK						ACCUMULATED DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 01-Apr-13	Additions	Deduction	Revaluations/ (Impairments)	As at 31-Mar-14	As at 01-April-13	For the year	Deductions	As at 31-Mar-14	As at 31-Mar-14	As at 31-Mar-13	
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	
a												
Tangible Assets												
Land /Building	17,87,300	-	-	-	17,87,300	-	-	-	-	17,87,300	17,87,300	
Plant & Machinery	6,78,90,544	5,31,849	-	-	6,84,22,393	4,73,95,915	29,03,535	-	5,02,99,450	1,81,22,943	2,04,94,629	
Furniture, Fixtures & Fittings	1,45,06,412	6,02,957	-	-	1,51,09,369	1,04,75,196	8,05,486	-	1,12,80,682	38,28,687	40,31,216	
Vehicles	11,38,69,796	1,00,03,967	95,98,895	-	11,42,74,868	7,24,84,172	1,17,96,235	81,02,524	7,61,77,883	3,80,96,985	4,13,85,624	
Office Equipments	1,16,86,898	8,80,553	-	-	1,25,67,451	75,61,519	6,85,209	-	82,46,728	43,20,723	41,25,379	
Air Conditioners & Refrigerators	53,85,253	1,59,400	-	-	55,44,653	32,08,822	3,18,358	-	35,27,180	20,17,473	21,76,431	
Computers	1,63,05,705	9,77,673	-	-	1,72,83,378	1,41,31,510	10,69,985	-	1,52,01,495	20,81,883	21,74,195	
Total	23,14,31,908	1,31,56,399	95,98,895	-	23,49,89,412	15,52,57,134	1,75,78,808	81,02,524	16,47,33,418	7,02,55,994	7,61,74,774	
b												
Intangible Assets												
Computer Software Licenses	17,92,879	1,99,500	-	-	19,92,379	11,22,880	6,64,126	-	17,87,006	2,05,373	6,69,999	
Total	17,92,879	1,99,500	-	-	19,92,379	11,22,880	6,64,126	-	17,87,006	2,05,373	6,69,999	
Total (a+b)	23,32,24,787	1,33,55,899	95,98,895	-	23,69,81,791	15,63,80,014	1,82,42,934	81,02,524	16,65,20,424	7,04,61,367	7,68,44,773	
Previous Year	22,37,89,258	1,31,25,974	36,90,445	-	23,32,24,787	14,04,90,785	1,89,69,302	30,80,073	15,63,80,014	7,68,44,773	8,32,98,473	

ALLOCATION OF DEPRECIATION

- Profit & Loss Account	1,36,31,534
- Projects in Progress	46,11,400
	<u>1,82,42,934</u>

11.1 Depreciation on car parking spaces is not charged during the year as the management treats the same as Land and not Building.

11.2 Depreciation on assets which are not used for any specific project is allocated to the Profit & Loss Account and depreciation on all other assets are charged off to the respective projects.


12. NON CURRENT INVESTMENTS

	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
A Trade Investments (Refer table below)		
(a) Investment in Equity instruments	<u>11,26,96,642</u>	<u>11,26,96,642</u>
Total	<u>11,26,96,642</u>	<u>11,26,96,642</u>
B Other Investments (Refer table below)		
(a) Investment in Equity instruments	4,95,750	4,95,750
(b) Investments in Government or Trust securities	3,000	3,000
(c) Investments in Mutual Funds	<u>21,33,911</u>	<u>21,33,911</u>
Total	<u>26,32,661</u>	<u>26,32,661</u>
Grand Total (A+B)	<u>11,53,29,303</u>	<u>11,53,29,303</u>
Less: Provision for diminution in the value of Investments	-	-
Total	<u>11,53,29,303</u>	<u>11,53,29,303</u>

(A) Details of Trade Investments											
Sr. No.	Particulars	Subsidiary/ Associate/JV/ Controlled Special Purpose Entity/Others	No. of Shares/Units		Quoted/ Unquoted	Partly Paid/ Fully paid	Extent of Holding (%)		Amount (₹)		Basis of Valuation
			2014	2013			2014	2013	2014	2013	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(a)	Investment in Equity Instruments										
	Equity Shares of ₹ 10 each of :										
	Aadharshila Towers Private Limited	Associate	47,800	47,800	Unquoted	Fully Paid	7.18	7.18	4,96,642	4,96,642	At cost less provision for other than temporary diminution
	Aadharshila Towers Private Limited	Associate	2,00,000	2,00,000	Unquoted	Partly Paid ₹1/- each	30.03	30.03	2,00,000	2,00,000	At cost less provision for other than temporary diminution
	Ansal Real Estate Developers Private Limited	Subsidiary	10,000	10,000	Unquoted	Fully Paid	100	100	1,00,000	1,00,000	At cost less provision for other than temporary diminution
	Lancer Resorts & Tours Private Limited	Subsidiary	10,000	10,000	Unquoted	Fully Paid	100	100	1,00,000	1,00,000	At cost less provision for other than temporary diminution
	Potent Housing & Construction Private Limited	Subsidiary	10,000	10,000	Unquoted	Fully Paid	100	100	1,00,000	1,00,000	At cost less provision for other than temporary diminution
	Sabina Park Resorts & Marketing Private Limited	Subsidiary	10,000	10,000	Unquoted	Fully Paid	100	100	1,00,000	1,00,000	At cost less provision for other than temporary diminution
	Triveni Apartments Private Limited	Subsidiary	10,000	10,000	Unquoted	Fully Paid	100	100	1,00,000	1,00,000	At cost less provision for other than temporary diminution
	Ansal Crown Infrabuild Private Limited	Joint Venture	11,50,000	11,50,000	Unquoted	Fully Paid	50	50	1,15,00,000	1,15,00,000	At cost less provision for other than temporary diminution
	Ansal JKD Pearl Developers Private Limited (Earlier known as Incredible City Home Private Limited)	Joint Venture	10,000	10,000	Unquoted	Fully Paid	50	50	3,10,00,000	3,10,00,000	At cost less provision for other than temporary diminution



ANSAL BUILDWELL LTD.

CIN : L45201DL1983PLC017225

Sr. No.	Particulars	Subsidiary/ Associate/JV/ Controlled Special Purpose Entity/Others	No. of Shares/Units		Quoted/ Unquoted	Partly Paid/ Fully paid	Extent of Holding (%)		Amount (₹)		Basis of Valuation
			2014	2013			2014	2013	2014	2013	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Incredible Real Estate Private Limited	Joint Venture	10,000	10,000	Unquoted	Fully Paid	50	50	3,10,00,000	3,10,00,000	At cost less provision for other than temporary diminution
	Southern Buildmart Private Limited	Joint Venture	10,000	10,000	Unquoted	Fully Paid	50	50	3,10,00,000	3,10,00,000	At cost less provision for other than temporary diminution
	Sunmoon Buildmart Private Limited	Joint Venture	10,000	10,000	Unquoted	Fully Paid	50	50	70,00,000	70,00,000	At cost less provision for other than temporary diminution

(B)	Details of Other Investments										
(a)	Investment in Equity Instruments										
	Equity Shares of ₹ 10 each of:										
	Canara Bank (Market Value ₹ 79,305)	Others	300	300	Quoted	Fully Paid	N.A.	N.A.	10,500	10,500	At cost less provision for other than temporary diminution
	Punjab National Bank (Market Value ₹ 7,01,686.30)	Others	943	943	Quoted	Fully Paid	N.A.	N.A.	3,67,770	3,67,770	At cost less provision for other than temporary diminution
	Punjab & Sind Bank (Market Value ₹ 44,152.90)	Others	979	979	Quoted	Fully Paid	N.A.	N.A.	1,17,480	1,17,480	At cost less provision for other than temporary diminution
(b)	Investments in Government or Trust securities										
	6 year National Savings Certificate	Others	N.A.	N.A.	Unquoted	N.A.	N.A.	N.A.	3,000	3,000	At cost less provision for other than temporary diminution
(c)	Investments in Mutual Funds										
	PNB Principal Large Cap-Growth (NAV ₹ 34.75)	Others	20,621.698	20,621.698	Quoted	Fully Paid	N.A.	N.A.	6,33,911	6,33,911	At cost less provision for other than temporary diminution
	Principal Emerging Blue Chip Fund-Dividend (NAV ₹ 30.50)	Others	22,650.279	22,650.279	Quoted	Fully Paid	N.A.	N.A.	5,00,000	5,00,000	At cost less provision for other than temporary diminution
	Principal Emerging Blue Chip Fund-Growth (NAV ₹ 40.03)	Others	35,323.207	35,323.207	Quoted	Fully Paid	N.A.	N.A.	10,00,000	10,00,000	At cost less provision for other than temporary diminution
	Total								11,53,29,303	11,53,29,303	

13 DEFERRED TAX ASSETS (NET)

	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
Deferred Tax Asset as on 01.04.2013 / 01.04.2012	1,89,76,563	1,47,50,464
Add: Adjustments in opening balance	1,23,008	(2,48,703)
Add: Effect of increase in surcharge on income tax	16,39,340	—
Total Opening Deferred Tax Asset After Adjustment	2,07,38,911	1,45,01,761
<u>Add: Tax effect of items constituting Deferred Tax Assets</u>		
- Disallowances under the Income Tax Act, 1961	26,26,037	34,79,097
- Related to Fixed Assets	10,20,891	9,95,705
Deferred Tax Asset as on 31.03.2014 / 31.03.2013	2,43,85,839	1,89,76,563

**14 LONG TERM LOANS AND ADVANCES**

(Unsecured, considered good)

	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
a. Security Deposits towards		
- Electricity	11,14,161	10,99,161
- Telephone	1,61,076	1,62,944
- Sales Tax	15,000	15,000
- Labour License	59,130	59,130
- Rent	79,97,760	79,97,760
- Water Security	3,25,000	3,25,000
- Others	5,500	5,500
	<u>96,77,627</u>	<u>96,64,495</u>
b. Loans and advances to related parties		
Joint Ventures Companies	6,36,87,539	8,18,48,274
	<u>6,36,87,539</u>	<u>8,18,48,274</u>
Total	<u><u>7,33,65,166</u></u>	<u><u>9,15,12,769</u></u>

14.1 Security Deposits towards Rent includes:

	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
Security Deposit paid to Director	47,41,440	47,41,440
	<u>47,41,440</u>	<u>47,41,440</u>

14.2 Details of loans and advances to related parties are as given in Note no. 34, "Related Party Transactions".

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

15 INVENTORIES

(As Taken, Valued and Certified by Management)

	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
a. Work-in-progress		
- Real Estate Projects	1,78,57,59,833	1,61,39,23,403
- Work Contracts	1,21,39,654	1,11,01,024
	<u>1,79,78,99,487</u>	<u>1,62,50,24,427</u>
b. Stock-in-trade	98,19,547	98,19,547
	<u>98,19,547</u>	<u>98,19,547</u>
Total	<u><u>1,80,77,19,034</u></u>	<u><u>1,63,48,43,974</u></u>

**16 TRADE RECEIVABLES**

	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
<i>Trade receivables outstanding for a period less than six months from the date they are due for payment</i>		
Unsecured, considered good	3,01,74,100	11,35,71,048
Less: Provision for doubtful debts	—	—
	<u>3,01,74,100</u>	<u>11,35,71,048</u>
 <i>Trade receivables outstanding for a period exceeding six months from the date they are due for payment</i>		
Unsecured, considered good	8,67,90,055	1,56,70,072
Less: Provision for doubtful debts	—	—
	<u>8,67,90,055</u>	<u>1,56,70,072</u>
Total	<u><u>11,69,64,155</u></u>	<u><u>12,92,41,120</u></u>

17 CASH AND BANK BALANCES

	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
Cash and Cash Equivalents		
a. Balances with banks		
- Current Accounts	3,88,82,902	2,92,72,429
- Bank deposits with more than 12 months maturity (under lien)	2,05,456	20,81,046
- Other Bank Deposits (under lien)	6,90,357	59,60,540
	<u>3,97,78,715</u>	<u>3,73,14,015</u>
b. Cash in hand	8,77,406	15,51,660
	<u>4,06,56,121</u>	<u>3,88,65,675</u>
Other Bank Balances		
- Unpaid Dividend Accounts	29,98,682	34,14,757
- Margin Money	1,36,12,806	1,25,83,619
	<u>1,66,11,488</u>	<u>1,59,98,376</u>
Total	<u><u>5,72,67,609</u></u>	<u><u>5,48,64,051</u></u>

17.1 Cash in hand includes imprest with staff.

18 SHORT TERM LOANS AND ADVANCES

	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
(Unsecured, considered good)		
a. Loans and advances to related parties		
Advance for Land		
- Subsidiaries	36,17,36,371	36,16,39,865
- Land Holding Companies	16,27,18,536	16,31,61,936
	<u>52,44,54,907</u>	<u>52,48,01,801</u>



b. Others		
Security Deposit	8,32,529	8,35,029
Other Advances		
- Advances to Contractors	55,78,708	75,78,289
- Advances for Land/Projects	12,74,43,884	13,26,90,084
- Mobilisation Advances to Contractors	1,22,20,436	1,44,60,519
- Advances against expenses /purchase	1,41,33,722	1,76,79,181
- Advances to Staff	26,32,950	25,03,367
	<u>16,28,42,229</u>	<u>17,57,46,469</u>
Total	<u><u>68,72,97,136</u></u>	<u><u>70,05,48,270</u></u>

18.1 Advances for land though unsecured, are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Company and the Company/seller/intermediary is in the course of obtaining clear and marketable title, free from all encumbrances.

18.2 Details of loans and advances to related parties are as given in Note no. 34, "Related Party Transactions".

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

19 OTHER CURRENT ASSETS

	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
Court Fees for cases pending before courts	36,53,300	36,53,300
Earnest Money	75,00,000	75,00,000
Other Miscellaneous Advances	2,95,92,727	1,54,78,008
Total	<u><u>4,07,46,027</u></u>	<u><u>2,66,31,308</u></u>

20 REVENUE FROM OPERATIONS

	For the year ended 31.03.2014 (₹)	For the year ended 31.03.2013 (₹)
Sales	74,31,92,199	91,44,39,106
Works Contracts	8,90,79,698	5,59,98,284
Project Management Consultancy Receipts	5,90,51,079	6,76,76,360
Other Consultancy Receipts	27,36,000	-
Total	<u><u>89,40,58,976</u></u>	<u><u>1,03,81,13,750</u></u>

21 OTHER INCOME

	For the year ended 31.03.2014 (₹)	For the year ended 31.03.2013 (₹)
Interest Income	76,57,641	78,86,289
Dividend Income	47,811	26,004
Administration Charges	69,01,436	1,09,58,393
Miscellaneous Income	5,32,028	73,09,384
Profit on Sale of Fixed Assets	4,36,311	2,59,804
Total	<u><u>1,55,75,227</u></u>	<u><u>2,64,39,874</u></u>



22 COST OF CONSTRUCTION/ PROJECTS IN PROGRESS	For the year ended	For the year ended
	31.03.2014	31.03.2013
	(₹)	(₹)
Balance Brought Forward	1,62,50,24,427	1,54,49,05,563
External Development Charges	2,84,45,250	4,17,07,643
Land Purchased	1,13,14,250	1,20,34,787
Land Development Expenses	4,41,572	8,23,523
Material / Stores Consumed	8,42,78,548	15,06,45,010
Project Expenses	26,33,72,798	28,27,23,316
Interest Paid to Bank / Financial Institutions	1,86,21,311	3,17,59,994
Rent	9,60,558	8,66,275
Architect Fees	8,78,256	14,70,644
Brokerage & Commission	1,85,51,703	5,45,67,624
Advertisement & Publicity	68,70,447	66,99,574
Salary, Wages & Other Benefits	10,24,37,099	9,19,79,622
Licence Fee & Other Charges	6,77,51,804	1,01,74,729
Depreciation	46,11,400	48,00,773
Security Expenses	62,06,579	65,27,307
	<u>2,23,97,66,002</u>	<u>2,24,16,86,384</u>
Less: Projects in Progress Transferred to Balance Sheet	1,79,78,99,484	1,62,50,24,427
Balance cost of construction transferred to Profit & Loss Account	<u><u>44,18,66,518</u></u>	<u><u>61,66,61,957</u></u>
23 EMPLOYEE BENEFITS EXPENSE	For the year ended	For the year ended
	31.03.2014	31.03.2013
	(₹)	(₹)
(a) Salary, Wages & Other Benefits	11,69,07,450	10,86,74,623
(b) Contribution to Provident and Other Fund	69,41,426	63,99,727
(c) Staff Welfare Expenses	18,85,623	17,65,993
Total	<u><u>12,57,34,499</u></u>	<u><u>11,68,40,343</u></u>
24 FINANCE COSTS	For the year ended	For the year ended
	31.03.2014	31.03.2013
	(₹)	(₹)
Interest & Finance Charges		
- Public Deposits	7,00,275	6,16,218
- Banks	4,42,88,397	3,25,89,094
- Others	2,44,66,817	2,52,17,505
Total	<u><u>6,94,55,489</u></u>	<u><u>5,84,22,817</u></u>
25 DEPRECIATION AND AMORTISATION	For the year ended	For the year ended
	31.03.2014	31.03.2013
	(₹)	(₹)
Depreciation on tangible assets	1,75,78,808	1,83,71,676
Amortisation of intangible assets	6,64,126	5,97,626
	<u>1,82,42,934</u>	<u>1,89,69,302</u>
Less: Allocated to Projects in Progress	46,11,400	48,00,773
Balance transferred to Profit & Loss Account	<u><u>1,36,31,534</u></u>	<u><u>1,41,68,529</u></u>



26 OTHER EXPENSES	For the year ended	
	31.03.2014 (₹)	31.03.2013 (₹)
Rent	2,12,54,969	2,44,36,598
Repairs to Plant & Machinery	2,92,983	4,29,901
Vehicles running and maintenance	64,43,396	66,85,642
Insurance	8,67,218	5,96,064
Rates and taxes	2,71,903	73,998
Prior Period Expenses	74,718	—
Legal & Professional Charges	2,24,14,889	1,97,06,353
Miscellaneous Expenses	3,06,40,331	2,74,89,350
<i>Payment to Auditors:</i>		
a. As auditor		
- Statutory Audit Fees	6,17,980	5,61,800
- Tax Audit Fees	1,40,450	1,29,214
b for taxation matters	2,71,822	—
c. for other services		
- certification & others	1,80,901	1,26,406
Total	8,34,71,560	8,02,35,326

27 MATERIAL / STORES CONSUMED DURING THE YEAR

	2013-14		2012-13	
	Quantity	(Value ₹)	Quantity	(Value ₹)
Consumption of Building Materials				
Bricks (Nos.)	5,13,883	28,88,416	9,64,631	40,82,743
Cement (Bags)	48,646	1,34,50,745	62,212	1,54,69,700
Steel (MT)	2,87.4	1,00,18,872	8,12,742	3,42,40,580
Grit (Cft)	1,54,545	56,09,818	2,37,201	80,40,012
Others (Sand, Stone Dust, Morum, Timber, and other Consumable Stores)*	—	5,23,10,697	—	8,88,11,975
Total		8,42,78,548		15,06,45,010

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

28 EARNING OF FOREIGN EXCHANGE ON BOOKING/SALE OF FLATS/ PLOTS	2013-14	2012-13
	(₹)	(₹)
	—	—
Total	—	—
	2013-14	2012-13
	(₹)	(₹)
29 EXPENDITURE IN FOREIGN CURRENCY TOWARDS		
Travelling Expenses	12,68,353	17,89,851
CIF value of Imports	—	—
Total	12,68,353	17,89,851

**30 EARNINGS PER SHARE**

Particulars of earnings per share	2013-14	2012-13
Profit after tax for the year	10,66,46,405	10,92,34,752
Weighted average no. of equity shares (Units)	73,83,843	73,83,843
Diluted number of equity shares (Units)	73,83,843	73,83,843
Nominal value of shares	₹ 10	₹ 10
Basic Earning per share	₹ 14.44	₹ 14.79
Diluted Earning per share	₹ 14.44	₹ 14.79

The company has not issued any potential equity shares and accordingly, the basic and diluted earnings per share are the same.

31 EMPLOYEE BENEFITS - GRATUITY AND LEAVE ENCASHMENT

Gratuity is provided for Employees who are in service as at the end of the financial year for 5 years or more, at the rate of 15 days' salary for each completed year of service and is payable on retirement/ termination/ resignation. The Gratuity plan for the Company is a defined benefit scheme where annual contributions as per Actuarial Valuation Certificate are charged to the Statement of Profit & Loss.

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

The following table summarise the components of net benefit expense recognized in the Statement of Profit & Loss and amounts recognized in the Balance Sheet for the respective plans.

Statement of Profit & Loss

Net Employee Benefit Expense considered in the Statement of Profit & Loss

Particulars	Year 2013-14 (₹)		Year 2012-13 (₹)	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	30,98,222	25,34,100	28,25,779	24,81,703
Interest Cost	22,81,241	16,37,264	17,95,675	13,40,967
Net actuarial (gain)/ loss recognized in the period	8,25,903	7,37,552	24,56,154	31,23,626
Expenses recognized in the statement of Profit & Loss	62,05,366	49,08,916	70,77,608	69,46,296

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

Particulars	Year 2013-14 (₹)		Year 2012-13 (₹)	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening Defined Benefit Obligation	2,85,15,513	2,04,65,797	2,24,45,943	1,67,62,087
Interest Cost	22,81,241	16,37,264	17,95,675	13,40,967
Current Service Cost	30,98,222	25,34,100	28,25,779	24,81,703
Benefits Paid	(10,07,449)	(23,50,345)	(10,08,038)	(32,42,586)
Actuarial (gain)/ loss on obligations	8,25,903	7,37,552	24,56,154	31,23,626
Closing Defined Benefit Obligation / Net Liability recognized in Balance Sheet	3,37,13,430	2,30,24,368	2,85,15,513	2,04,65,797

**Bifurcation of Defined Benefit Obligation at the end of year as per Revised Schedule VI to the Companies Act:**

Particulars	Year 2013-14 (₹)		Year 2012-13 (₹)	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current liability (Amount due within one year)	65,66,547	44,59,928	60,17,420	46,46,316
Current liability (Amount due above company limit)	–	–	–	–
Non-Current liability (Amount due over one year)	2,71,46,883	1,85,64,440	2,24,98,093	1,58,19,481
Total Defined Benefit Obligation at the end of year	3,37,13,430	2,30,24,368	2,85,15,513	2,04,65,797

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

Particulars	Year 2013-14		Year 2012-13	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Actuarial Assumptions				
Discount Rate	8.75%	8.75%	8.00%	8.00%
Rate of increase in Compensation levels	6.25%	6.25%	5.50%	5.50%
Expected Rate of Return on Plan Assets	N.A.	N.A.	N.A.	N.A.
Average remaining working lives of employees (years)	16.23	16.17	16.70	16.70

The present value of the gratuity and leave encashment obligations is determined based on Actuarial Valuation Certificate using the Projected Unit Credit Method.

Under the Projected Unit Credit Method a "projected accrued benefit" is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the Plan. The "projected accrued benefit" is based on the Plan's accrual formula and upon service as of the beginning or end of the year, but using a member's final compensation, projected to the age at which the employee is assumed to leave active service. The Plan Liability is the actuarial present value of the "projected accrued benefits" as of the beginning of the year for active members.

32 LEASING ARRANGEMENTS**Operating Lease:**

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

- Buildings taken on operating lease with lease term between 11 and 36 months for office premises and residential accommodation for employees and which are renewable on a periodic basis by mutual consent of both parties.
- All the operating leases are cancellable by the lessee for any reason by giving notice between 1 and 3 months.
- Lease payments recognised under rent expenses in Note-22 & Note-26.

The company has various operating leases for office facilities and residential premises for employees that are renewable on a periodic basis. Rental expenses for operating leases recognised in the Statement of Profit & Loss for the year is ₹ 2,22,15,527 (Previous Year : ₹ 2,53,02,873).

**33 PRIOR PERIOD EXPENSES**

Prior Period Expenses to the extent accounted for in the Statement of Profit & Loss are given below: (₹)

Particulars	2013-14	2012-13
Expenses		
- LTA Expenses	42,945	—
- Medical Expenses	17,133	—
- House Rent	4,500	—
- Insurance Expenses	10,140	—

34 RELATED PARTY TRANSACTIONS**I. LIST OF RELATED PARTIES****A) SUBSIDIARIES**

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

B) ASSOCIATES

1. Aadharshila Towers Private Limited

C) JOINT VENTURES

1. Ansal Crown Infrabuild Private Limited
2. Ansal JKD Pearl Developers Pvt.Ltd. (Formerly Incredible City Home Private Limited)
3. Incredible Real Estate Private Limited
4. Southern Buildmart Private Limited
5. Sunmoon Buildmart Private Limited

D) ENTERPRISES WHERE KEY MANAGERIAL PERSONNEL / RELATIVE OF KMP EXERCISE SIGNIFICANT INFLUENCE

1. Ansal Buildwell Infrastructure Private Limited
2. Ansal Engineering Projects Limited
3. Ansal Hospitality & Leisure Co. Private Limited
4. Ansal KGK Developer Private Limited
5. APM Buildcon Private Limited
6. Bedi Exports Private Limited
7. Bhandari Machinery Co. Private Limited
8. Chandraprabha Estate Private Limited
9. Elite Concepts (Partnership Firm)
10. Glorious Hotels Private Limited
11. Ansal Buildwell Infrabuild Pvt. Ltd. (Formerly GSG Developers Private Limited)
12. Gyan Bharti Trust / School
13. K.C. Towers Private Limited
14. K.J. Towers Private Limited
15. M.K. Towers Private Limited
16. Madakinee Estate Private Limited
17. Mid Air Properties Private Limited
18. Rigoss Estate Networks Private Limited
19. S.J. Towers & Developers Private Limited
20. S.S. Towers Private Limited
21. Sankalp Hotels Private Limited
22. Saya Plantation & Resorts Private Limited


E) KEY MANAGERIAL PERSONNEL

1. Sh. Gopal Ansal (Chairman cum Managing Director)
2. Sh. R. L. Gupta (Wholetime Director - Finance & Business Development)
3. Sh. Gaurav Mohan Puri (Wholetime Director - Projects)

F) RELATIVES OF KEY MANAGERIAL PERSONNEL WITH WHOM TRANSACTION WERE CARRIED OUT DURING THE YEAR

1. Mrs. Ritu Ansal (Wife of CMD)
2. Mrs. Suruchi Bharadwaj (Daughter of CMD)
3. Mrs. Shweta Charla (Daughter of CMD)
4. Gopal Ansal (HUF) (CMD is Karta of HUF)

II. DISCLOSURE OF TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES AND THE STATUS OF OUTSTANDING BALANCE AS ON 31ST MARCH, 2014 / 31ST MARCH, 2013 (₹)

S. No.	Component	Associates	Enterprises Where KMP and their Relatives have Significant Influence	Key Managerial Personnel	Relatives of Key Managerial Personnel	Subsidiaries	Joint Ventures
		Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)	Transactions (Net)
1.	Sale of Land	-	1,13,92,000	-	-	-	-
		-	<i>46,85,393</i>	-	-	<i>73,49,394</i>	-
2.	Remuneration to Key Managerial Persons	-	-	1,74,31,252	-	-	-
		-	-	<i>1,60,31,373</i>	-	-	-
3.	Short term Loan Received	-	-	76,00,000	-	-	-
		-	-	<i>14,45,45,000</i>	-	-	-
4.	Repayment of Short term Loan	-	-	1,50,00,000	-	-	-
		-	-	<i>14,82,06,309</i>	-	-	-
5.	Interest on Short term Loan	-	-	1,11,185	-	-	-
		-	-	<i>1,19,78,207</i>	-	-	-
6.	Rent Paid	-	-	1,12,78,788	68,52,244	-	-
		-	-	<i>1,64,99,795</i>	<i>1,14,85,132</i>	-	-
7.	Security Paid / (Received) against Rent	-	-	-	-	-	-
		-	-	<i>4,92,324</i>	<i>3,91,920</i>	-	-
8.	Advance against collaboration	-	-	-	-	-	-
		-	<i>(84,00,000)</i>	-	-	-	-
9.	Reimbursement of Expenses / (Expenses Recovered)	-	1,350	-	-	96,506	4,46,642
		-	-	-	-	-	-
10.	Dividend Paid for the year 2012-13/2011-12	-	55,68,450	2,28,762	2,75,057	-	-
		-	<i>55,68,450</i>	<i>2,28,762</i>	<i>2,75,057</i>	-	-
11.	Other Advances Paid/ (Received)	1,85,000	17,70,276	-	-	-	(5,37,93,040)
		<i>1,36,100</i>	<i>(4,42,20,937)</i>	-	-	<i>(3,63,351)</i>	<i>(12,68,63,096)</i>
12.	Interest Received	-	-	-	-	-	6,258,117
		-	-	-	-	-	<i>65,09,602</i>
13.	Plot Deposit refunded	-	-	-	2,50,000	-	-
		-	-	-	-	-	-
14.	Outstanding Balance Debit / (Credit)						
	as on 31.03.2014 / 31.03.2013	(6,36,582)	15,96,30,151	35,31,245	17,79,561	36,17,36,371	(9,33,65,789)
		<i>(8,21,582)</i>	<i>15,83,02,525</i>	<i>(22,75,249)</i>	<i>26,71,638</i>	<i>36,16,39,865</i>	<i>(4,56,51,726)</i>

Note: Figures in italic represents Previous Years Amount.



III. DETAILS OF SIGNIFICANT TRANSACTIONS WITH THE RELATED PARTIES ARE GIVEN BELOW:

(₹)

S. No.	Particulars	Name	Associates	Enterprises Where KMP and their relatives have significant influence	Key Managerial Personnel	Relatives of Key Managerial Personnel	Subsidiaries	Joint Ventures
1.	Sale of Land	Ansal Real Estate Developers Private Limited	-	-	-	-	-	-
		Lancer Resorts & Tours Private Limited	-	-	-	-	20,19,123	-
		Potent Housing & Construction Private Limited	-	-	-	-	14,82,749	-
		Triveni Apartments Private Limited	-	-	-	-	18,04,693	-
		APM Buildcon Private Limited	-	1,13,92,000	-	-	20,42,829	-
		Mid Air Properties Private Limited	-	37,58,981	-	-	-	-
			-	9,26,412	-	-	-	-
2.	Remuneration to Key Managerial Persons	Mr. Gopal Ansal	-	-	84,01,632	-	-	-
		Mr. R. L. Gupta	-	-	80,44,699	-	-	-
		Mr. Gaurav Mohan Puri	-	-	43,97,450	-	-	-
			-	-	44,62,844	-	-	-
			-	-	46,32,170	-	-	-
			-	-	35,23,830	-	-	-
3.	Short term Loan Received	Mr. Gopal Ansal	-	-	76,00,000	-	-	-
			-	-	14,45,45,000	-	-	-
4.	Repayment of Short term Loan	Mr. Gopal Ansal	-	-	1,50,00,000	-	-	-
			-	-	14,82,06,309	-	-	-
5.	Interest on Short term Loan	Mr. Gopal Ansal	-	-	1,11,185	-	-	-
			-	-	1,19,78,207	-	-	-
6.	Rent Paid	Mr. Gopal Ansal	-	-	1,12,78,788	-	-	-
			-	-	1,64,99,795	-	-	-
		Mrs. Ritu Ansal	-	-	-	64,27,628	-	-
			-	-	-	1,10,68,844	-	-
		Mrs. Suruchi Bhardawaj	-	-	-	60,672	-	-
			-	-	-	60,672	-	-
		Mrs. Shweta Charla	-	-	-	2,42,600	-	-
			-	-	-	2,34,272	-	-
		Gopal Ansal (HUF)	-	-	-	1,21,344	-	-
			-	-	-	1,21,344	-	-
7.	Security Paid / (Received) against Rent	Mr. Gopal Ansal	-	-	-	-	-	-
		Mrs. Ritu Ansal	-	-	4,92,324	-	-	-
			-	-	-	3,91,920	-	-
8.	Advance against Collaboration	Ansal Buildwell Infrabuild Pvt. Ltd. (Formerly GSG Developers Private Limited)	-	(84,00,000)	-	-	-	-
9.	Reimbursement of Expense / (Expenses Recovered)	APM Buildcon Private Limited	-	600	-	-	-	-
		Mid Air Properties Private Limited	-	750	-	-	-	-



	Ansal Real Estate Developers Private Limited						28,290	
	Lancer Resorts & Tours Private Limited						17,054	
	Potent Housing & Construction Private Limited						17,054	
	Sabina Park Resorts & Marketing Private Limited						17,054	
	Triveni Apartments Private Limited						17,054	
	Ansal Crown Infrabuild Private Limited							4,46,642
10. Dividend Paid for the year 2012-13	APM Buildcon Private Limited		14,74,800					
	Chandraprabha Estate Private Limited		13,76,850					
	Madakinee Estate Private Limited		13,78,050					
	Mid Air Properties Private Limited		13,38,750					
	Mr. Gopal Ansal			2,28,762				
	Mrs. Ritu Ansal			2,28,762		1,42,157		
	Mrs. Suruchi Bhardawaj					58,950		
	Mrs. Shweta Charla					45,000		
	Gopal Ansal (HUF)					28,950		
11. Other Advances Paid / (Received)	Aadharshila Towers Private Limited	1,85,000						
	Ansal Crown Infrabuild Private Limited	1,36,100						(3,00,00,000)
	Ansal JKD Pearl Developers Pvt. Ltd. (earlier known as Incredible City Home Private Limited)							(1,48,03,119)
	Incredible Real Estate Private Limited							1,81,869
	Southern Buildmart Private Limited							1,78,524
	Sunmoon Buildmart Private Limited							(58,31,431)
	Ansal Real Estate Developers Private Limited							1,45,810
	Lancer Resorts & Tours Private Limited							(33,40,359)
	Potent Housing & Construction Private Limited							1,21,315
	Sabina Park Resorts & Marketing Private Limited							(1,10,699)
								(3,27,514)
								(2,46,286)
								4,07,774



ANSAL BUILDWELL LTD.

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	Triveni Apartments Private Limited	-	-	-	-	-	-	-
	Ansal Buildwell Infrastructure Private Limited	-	-	-	-	-	(86,626)	-
	Ansal Engineering Projects Limited	-	(2,280)	-	-	-	-	-
	Ansal Hospitality & Leisure Co. Private Limited	-	(49,30,948)	-	-	-	-	-
	Ansal KGK Developer Private Limited	-	(34,44,715)	-	-	-	-	-
	APM Buildcon Private Limited	-	(52,50,000)	-	-	-	-	-
	Chandraprabha Estate Private Limited	-	(1,24,56,764)	-	-	-	-	-
	Glorious Hotels Private Limited	-	10,84,084	-	-	-	-	-
	Madakinee Estate Private Limited	-	13,236	-	-	-	-	-
	Rigoss Estate Networks Private Limited	-	(43,11,215)	-	-	-	-	-
	Sankalp Hotels Private Limited	-	(13,56,364)	-	-	-	-	-
	Saya Plantation & Resorts Private Limited	-	6,86,192	-	-	-	-	-
	Incredible City Home Private Limited	-	(85,22,598)	-	-	-	-	19,33,552
12. Interest Received	Incredible Real Estate Private Limited	-	-	-	-	-	-	19,68,808
	Southern Buildmart Private Limited	-	-	-	-	-	-	18,36,757
	Sunmoon Buildmart Private Limited	-	-	-	-	-	-	18,18,694
	Gopal Ansal (HUF)	-	-	-	-	2,50,000	-	13,34,970
13. Plot Deposit refunded	Aadharshila Towers Private Limited	-	-	-	-	-	-	14,85,688
	Ansal Crown Infrabuild Private Limited	-	-	-	-	-	-	11,52,838
14. Outstanding Balance Debit / (Credit) as on 31.03.2014 / 31.03.2013	Ansal JKD Pearl Developers Pvt.Ltd. (earlier known as Incredible City Home Private Limited)	-	-	-	-	-	-	12,36,412
	Incredible Real Estate Private Limited	(6,36,582)	-	-	-	-	-	-
	Southern Buildmart Private Limited	(8,21,582)	-	-	-	-	-	-
	Sunmoon Buildmart Private Limited	-	-	-	-	-	-	(15,70,53,328)
	Incredible Real Estate Private Limited	-	-	-	-	-	-	(12,75,00,000)
	Southern Buildmart Private Limited	-	-	-	-	-	-	1,16,43,459
	Sunmoon Buildmart Private Limited	-	-	-	-	-	-	2,47,06,381
	Incredible Real Estate Private Limited	-	-	-	-	-	-	2,46,95,601
	Southern Buildmart Private Limited	-	-	-	-	-	-	2,28,60,651
	Sunmoon Buildmart Private Limited	-	-	-	-	-	-	1,40,66,602
	Incredible Real Estate Private Limited	-	-	-	-	-	-	1,86,96,560
	Southern Buildmart Private Limited	-	-	-	-	-	-	1,32,81,877
	Sunmoon Buildmart Private Limited	-	-	-	-	-	-	1,55,84,682



Ansal Real Estate Developers Private Limited	-	-	-	-	6,56,47,368	-
					<i>6,56,19,078</i>	-
Lancer Resorts & Tours Private Limited	-	-	-	-	4,70,91,144	-
					<i>4,70,74,090</i>	-
Potent Housing & Construction Private Limited	-	-	-	-	7,81,90,967	-
					<i>7,81,73,913</i>	-
Sabina Park Resorts & Marketing Private Limited	-	-	-	-	10,30,06,464	-
					<i>10,29,89,410</i>	-
Triveni Apartments Private Limited	-	-	-	-	6,78,00,428	-
					<i>6,77,83,374</i>	-
Ansal Buildwell Infrastructure Private Limited	-	-	-	-	-	-
Ansal Engineering Projects Limited	-	-	-	-	-	-
Ansal Hospitality & Leisure Co. Private Limited	-	-	-	-	-	-
Ansal KGK Developer Private Limited	-	-	-	-	-	-
APM Buildcon Private Limited	-	9,53,06,932	-	-	-	-
		<i>9,57,50,332</i>				-
Chandraprabha Estate Private Limited	-	-	-	-	-	-
		<i>(10,84,084)</i>				-
Glorious Hotels Private Limited	-	-	-	-	-	-
Ansal Buildwell Infrabuild Pvt. Ltd. (Formerly GSG Developers Private Limited)	-	-	-	-	-	-
Madakinee Estate Private Limited	-	6,74,11,604	-	-	-	-
		<i>6,74,11,604</i>				-
Mid Air Properties Private Limited	-	(20,88,385)	-	-	-	-
		<i>(20,89,135)</i>				-
Rigoss Estate Networks Private Limited	-	(10,00,000)	-	-	-	-
		<i>(16,86,192)</i>				-
Sankalp Hotels Private Limited	-	-	-	-	-	-
Saya Plantation & Resorts Private Limited	-	-	-	-	-	-
Mr. Gopal Ansal	-	-	35,31,245	-	-	-
			<i>(22,75,249)</i>			-
Mrs. Ritu Ansal	-	-	-	46,92,594	-	-
				<i>56,09,070</i>		-
Mrs. Suruchi Bhardawaj	-	-	-	(23,31,909)	-	-
				<i>(22,99,667)</i>		-
Mrs. Shweta Charla	-	-	-	(4,75,159)	-	-
				<i>(3,46,284)</i>		-
Gopal Ansal (HUF)	-	-	-	(1,05,965)	-	-
				<i>(2,91,481)</i>		-

Note: Figures in italic represents Previous Year's amount.

**35 CONTINGENT LIABILITIES**

Contingent liabilities and commitments (to the extent not provided for)	As at	As at
	31.03.2014 (₹)	31.03.2013 (₹)
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt	6,37,87,358	6,82,44,501
(b) Guarantees	6,95,14,550	6,96,14,550
(c) Other money for which the company is contingently liable		
- Income Tax Liability disputed by the company	3,11,36,593	2,70,75,298
- Service Tax Liability disputed by the company	93,47,427	93,47,427
	<u>17,37,85,928</u>	<u>17,42,81,776</u>
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) Uncalled liability on shares and other investments partly paid	18,00,000	18,00,000
(c) Other commitments	-	-
	<u>18,00,000</u>	<u>18,00,000</u>
Total	<u>17,55,85,928</u>	<u>17,60,81,776</u>

35.1 The management is of the opinion that in majority of the cases, the company shall be in a position to resist or settle the cases.

36 INTERESTS IN JOINT VENTURES

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

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

The Company's share in the assets, liabilities, income and expenses of its joint venture as at 31st March, 2014 is given below:

	Current Year (₹)	Previous Year (₹)
I. ASSETS		
1. Non Current Assets		
a Fixed Assets		
- Tangible Assets	11,56,378	11,45,372
b Non Current Investments	-	-
c Long Term Loans and Advances	17,76,56,164	48,79,500
2. Current Assets		
Current Investment	2,07,10,392	98,59,132
Inventories	22,81,62,418	60,25,67,125
Cash and Cash Equivalents	(16,48,355)	2,38,12,698
Short Term Loans and Advances	43,12,922	13,74,79,589
Other Current Assets	2,42,34,021	1,81,34,062
II. EQUITY AND LIABILITIES		
1. Shareholders Fund		
Share Capital	1,15,00,000	1,15,00,000
Reserves & Surplus	37,49,245	11,43,248



2. Non Current Liabilities		
Long Term Borrowings	59,54,000	77,75,100
Deferred Tax Liabilities (Net)	13,505	-
3. Current Liabilities		
Short Term Borrowings	NIL	NIL
Trade Payables	46,46,495	26,19,343
Other Current Liabilities	42,64,64,668	77,36,61,581
Short Term Provisions	22,56,028	11,78,205
III. INCOME	55,72,87,318	11,09,132
IV. EXPENDITURE		
- Changes in Inventories of finished goods, work in progress and stock-in-trade	-	-
- Employee benefit expense	-	-
- Financial costs	-	-
- Depreciation and amortization expense	9,38,549	-
- Other Expenses	55,27,35,869	-

Name of Jointly Controlled Entity	Current Year	Previous Year
	Proportion of Ownership Interest (%)	Proportion of Ownership Interest (%)
Ansal JKD Pearl Developers Private Limited (Earlier known as Incredible City Home Private Limited)	50	50

The Company's share in the assets, liabilities, income and expenses of its joint venture as at 31st March, 2014 is given below:

	Current Year (₹)	Previous Year (₹)
I. ASSETS		
1. Non Current Assets		
a Fixed Assets		
- Tangible Assets	8,03,111	364
b Deferred Tax Assets (Net)	4,07,030	-
c Other non-current assets	-	15,65,392
2. Current Assets		
Inventories	6,83,26,467	2,53,00,218
Trade Receivables	2,42,000	-
Cash and Cash Equivalents	23,41,898	21,328
Short Term Loans and Advances	3,20,000	-
Other Current Assets	3,19,769	-
II. EQUITY AND LIABILITIES		
1. Shareholders Fund		
Share Capital	1,00,000	1,00,000
Reserves & Surplus	15,62,766	24,92,298
2. Non Current Liabilities		
Long Term Borrowings	1,04,57,509	2,41,65,609
3. Current Liabilities		
Short Term Borrowings	5,01,083	10,250
Trade Payables	23,12,735	20,704
Other Current Liabilities	5,78,26,183	98,441



III. INCOME	9,35,496	-
IV. EXPENDITURE		
- Cost of material consumed	4,20,59,473	-
- Changes in Inventories	(4,30,26,249)	-
- Employee benefit expenses	3,73,185	-
- Financial costs	9,85,289	9,84,404
- Depreciation and amortization expenses	51,345	59
- Other Expenses	18,29,015	7,283

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

The Company's share in the assets, liabilities, income and expenses of its joint venture as at 31st March, 2014 is given below:

	Current Year (₹)	Previous Year (₹)
I. ASSETS		
1. Non Current Assets		
a Fixed Assets		
- Tangible Assets	NIL	NIL
b Deferred Tax Assets (Net)	2,07,670	-
2. Current Assets		
Inventories	2,78,42,634	2,42,02,143
Cash and Cash Equivalents	7,846	9,846
Other Current Assets	1,43,79,586	-
II. EQUITY AND LIABILITIES		
1. Shareholders Fund		
Share Capital	1,00,000	1,00,000
Reserves & Surplus	20,14,480	24,78,881
2. Non Current Liabilities		
Long Term borrowings	3,94,11,888	2,03,56,513
3. Current Liabilities		
Trade Payables	31,349	20,704
Other Current Liabilities	1,89,97,214	12,55,891
III. INCOME	NIL	NIL
IV. EXPENDITURE		
- Change in inventories	(36,40,491)	-
- Employee benefit expense	-	-
- Financial costs	9,18,379	9,09,347
- Other Expenses	33,94,183	7,225



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

The Company's share in the assets, liabilities, income and expenses of its joint venture as at 31st March, 2014 is given below:

	Current Year (₹)	Previous Year (₹)
I. ASSETS		
1. Non Current Assets		
a Fixed Assets		
- Tangible Assets	NIL	NIL
b Deferred Tax Assets (Net)	68,416	-
2. Current Assets		
Inventories	2,20,27,896	2,05,91,848
Cash and Cash Equivalents	11,088	14,018
Short term Loans and Advances	-	59,80,000
Other Current Assets	43,46,489	5,000
II. EQUITY AND LIABILITIES		
1. Shareholders Fund		
Share Capital	1,00,000	1,00,000
Reserves & Surplus	89,99,867	91,52,862
2. Non Current Liabilities		
Long Term borrowings	1,63,16,150	1,71,80,645
3. Current Liabilities		
Trade Payables	31,349	20,704
Other Current Liabilities	79,07,008	1,36,655
III. INCOME	NIL	NIL
IV. EXPENDITURE		
- Change in inventories	(14,36,048)	-
- Employee benefit expense	-	-
- Financial costs	6,67,485	7,42,844
- Other Expenses	9,89,974	6,765



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

The Company's share in the assets, liabilities, income and expenses of its joint venture as at 31st March, 2014 is given below:

	Current Year (₹)	Previous Year (₹)
I. ASSETS		
1. Non Current Assets		
a Fixed Assets		
- Tangible Assets	NIL	NIL
b Deferred Tax Assets (Net)	84,469	-
2. Current Assets		
Inventories	1,10,87,440	94,97,449
Cash and Cash Equivalents	9,023	11,022
Short term Loans and Advances	-	34,64,000
Other Current Assets	54,49,909	-
II. EQUITY AND LIABILITIES		
1. Shareholders Fund		
Share Capital	1,00,000	1,00,000
Reserves & Surplus	(15,95,103)	(14,06,210)
2. Non Current Liabilities		
Long Term Borrowings	1,09,95,393	1,38,58,091
3. Current Liabilities		
Trade Payables	31,349	20,704
Other Current Liabilities	70,99,202	3,99,886
III. INCOME	NIL	NIL
IV. EXPENDITURE		
- Change in inventories	(15,89,991)	-
- Employee benefit expense	-	-
- Financial costs	5,76,419	6,18,206
- Other Expenses	12,86,934	6,456

37. The Company's normal operating cycle in respect of operations relating to under construction real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Operating cycle for all completed projects is based on 12 months period. Assets and liabilities have been classified into current and non-current based on the operating cycle of respective businesses.

38. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2014**

Particulars	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
(A) Cash Flow From Operating Activities:		
Profit Before Tax	17,54,74,603	17,82,24,652
Adjustment For:		
Depreciation	1,82,42,934	1,89,69,302
Interest Expenses	8,80,76,800	90,182,811
Dividend Income	(47,811)	(26,004)
Profit on Sale of Fixed Assets	(4,36,311)	(2,59,804)
Interest Income	(76,57,641)	(78,86,289)
Operating profit before working capital changes	27,36,52,574	279,204,668
Adjustment For:		
Inventories	(17,28,75,060)	(8,01,18,865)
Trade Receivable	1,22,76,965	(3,11,23,110)
Loans & Advance	3,07,85,624	15,91,31,507
Other Current Assets	(1,41,14,719)	(78,92,799)
Trade Payables	3,88,74,866	(5,35,90,815)
Other Current Liabilities	(12,82,14,089)	(30,70,811)
Other Long Term Liabilities	12,04,749	14,78,549
Provision Long term & Short Term	77,56,488	97,73,280
Cash generated from operations	4,93,47,398	27,37,91,604
Cash from Operation before extraordinary item & Tax		
Direct Tax Paid	(5,62,11,813)	(7,19,95,303)
Net cash from operating activities	(68,64,415)	20,17,96,301
(B) Investing Activities		
Purchase of Fixed Asset	(1,33,55,899)	(1,31,25,974)
Sale of Fixed Asset	19,32,682	8,70,176
Interest Income	76,57,641	78,86,289
Dividend Income	47,811	26,004
Net Cash From Investing Activities	(37,17,765)	(43,43,505)
(C) Financing Activities		
Proceeds from Loans	29,11,45,078	1,33,56,512
Repayment of Loans	(18,15,36,123)	(7,77,27,251)
Interest Paid	(8,44,37,484)	(9,48,12,922)
Dividend Paid (Include DDT)	(1,27,98,845)	(1,27,15,874)
Net Cash From Financing Activities	1,23,72,626	(17,18,99,535)
Net increase/(Decrease) in cash and cash equivalents	1,790,446	2,55,53,261
Cash and cash equivalents at beginning of period	3,88,65,675	1,33,12,414
Cash and cash equivalents at end of period	4,06,56,121	3,88,65,675

Note: 1. The Cash Flow Statement has been prepared under Indirect Method as per Accounting Standard (AS-3) Cash Flow Statement.

As per our Report of even date attached
For SEKHRI & ASSOCIATES
Chartered Accountants
Firm Regd No. : 018322N
(H.L. SEKHRI)
Partner
M.No.: 15874
Place: New Delhi
Date : 29th May, 2014

For and on Behalf of Board of Directors
GOPAL ANSAL
Chairman cum Managing Director
R. L. GUPTA
Wholetime Director (Finance & B.D.)
GAURAV MOHAN PURI
Wholetime Director (Projects)
SUBHASH VERMA
Director
ASHOK BABU
VP & Company Secretary

AUDITORS' CERTIFICATE

We have verified the enclosed Cash Flow Statement of Ansal Buildwell Limited derived from the audited financial statements for the year ended 31st March, 2014 and found the same to be drawn in accordance therewith and also with the requirements of Clause 32 of the listing agreement with Stock Exchanges.

For SEKHRI & ASSOCIATES

Chartered Accountants

Firm Regd No.: 018322N

H.L. SEKHRI

Partner

Membership No. : 15874

Place : New Delhi

Date : 29th May, 2014



INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF ANSAL BUILDWELL LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Ansal Buildwell Limited ("the Company"), its subsidiaries and Jointly Controlled Entities (collectively referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2014, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of the other auditors on the financial statements / consolidated financial statements of the subsidiaries and associates as noted below, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2014;
- in the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date; and
- in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Other Matters

- We did not audit the financial statements of the subsidiaries included in the Consolidated Financial Statement, whose financial statements reflect total assets (after eliminating intra-group transactions) of ₹ 2.62 Lacs as at 31st March, 2014, total revenues (after eliminating intra-group transactions) of ₹ NIL for the year ended on that date and net cash flows aggregating to ₹ (6.85) Lacs for the year ended on that date. We also did not audit the financial statements of joint ventures included in the Consolidated Financial Statements, whose financial statements include the Company's share in total assets (after eliminating intra-group transactions) amounting to ₹ 5,016.91 Lacs as at 31st March, 2014, in total revenues (after eliminating intra-group transactions) amounting to ₹ 5,582.23 Lacs for the year ended on that date and net cash flows of ₹ (231.47) Lacs for the year ended on that date. We have also not audited the financial statements of the associate in which the Company's share of loss amounts to ₹ 0.07 Lacs. The financial statements of these subsidiaries, the joint ventures and the associate have been audited by other auditors whose reports have been furnished to us and, in our opinion, in so far as it relates to the amounts included in respect of these subsidiaries, the joint ventures and the associate, are based solely on the reports of the other auditors. Our opinion is not qualified in respect of this matter.
- We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standards (AS) 21, "Consolidated Financial Statements", Accounting Standards (AS) 23, "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standards (AS) 27, "Financial Reporting of Interests in Joint Ventures", issued by The Institute of Chartered Accountants of India.

For **SEKHRI & ASSOCIATES**

Chartered Accountants
Firm Regd No. : 018322N

H.L. SEKHRI

Partner

Membership No. 15874

Place : New Delhi

Date : 29th May, 2014

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

Particulars	Note	As at	As at
		31.03.2014 (₹)	31.03.2013 (₹)
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	7,38,38,430	7,38,38,430
(b) Reserves and Surplus	3	77,74,08,551	68,30,23,847
2 Non-Current Liabilities			
(a) Long-term Borrowings	4	15,97,55,730	6,23,23,630
(b) Other Long-term Liabilities	5	6,14,83,961	6,02,79,212
(c) Long-term Provisions	6	4,57,11,323	3,83,17,574
3 Current Liabilities			
(a) Short-term Borrowings	7	33,09,77,690	20,97,52,866
(b) Trade Payables	8	14,04,47,659	9,72,79,044
(c) Other Current Liabilities	9	1,77,65,74,872	2,32,01,70,416
(d) Short-term Provisions	10	7,13,51,529	5,20,97,396
TOTAL		3,43,75,49,745	3,59,70,82,415
II. ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	11		
(i) Tangible Assets		7,22,15,483	7,73,20,509
(ii) Intangible Assets		2,05,373	6,69,999
Goodwill		7,75,10,764	7,75,10,764
(b) Non-Current Investments	12	33,57,276	33,64,711
(c) Deferred Tax Assets (Net)	13	2,51,39,920	1,89,76,563
(d) Long-term Loans and Advances	14	14,06,50,897	5,54,68,132
2 Current Assets			
(a) Current Investment		2,07,10,392	98,59,132
(b) Inventories	15	2,52,58,34,753	2,67,76,71,620
(c) Trade Receivables	16	11,72,06,155	12,92,41,120
(d) Cash and Bank Balances	17		
(i) Cash and Cash Equivalents		4,17,22,290	6,37,69,128
(ii) Other Bank Balances		1,66,11,489	1,59,98,376
(e) Short-term Loans and Advances	18	34,63,79,960	43,58,94,246
(f) Other Current Assets	19	5,00,04,993	3,13,38,115
TOTAL		3,43,75,49,745	3,59,70,82,415

Significant Accounting Policies 1
The accompanying notes form an integral part of the financial statements

As per our Report of even date attached

For and on Behalf of Board of Directors

For SEKHRI & ASSOCIATES

GOPAL ANSAL

R. L. GUPTA

Chartered Accountants

Chairman cum Managing Director

Wholtime Director (Finance & B.D.)

Firm Regd No. : 018322N

(H.L. SEKHRI)

GAURAV MOHAN PURI

SUBHASH VERMA

Partner

Wholtime Director (Projects)

Director

M.No.: 15874

Place: New Delhi

ASHOK BABU

Date : 29th May, 2014

VP & Company Secretary

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

Particulars	Note	For the year ended	For the year ended
		31.03.2014 (₹)	31.03.2013 (₹)
I. INCOME			
Revenue From Operations	20	1,44,88,73,933	1,03,81,13,750
Other Income	21	1,58,54,025	2,42,94,205
Total Revenue		1,46,47,27,958	1,06,24,07,955
II. EXPENDITURE			
Cost of Construction	22	98,79,07,630	61,66,61,957
Employee Benefits Expense	23	12,61,07,684	11,68,40,343
Finance Costs	24	6,94,71,230	5,84,24,476
Depreciation and Amortization Expense	25	1,36,82,879	1,41,68,588
Other Expenses	26	9,11,40,790	8,04,08,246
Total Expenses		1,28,83,10,213	88,65,03,610
Profit Before Exceptional and Extraordinary Items and Tax		17,64,17,745	17,59,04,345
Exceptional Items		–	–
Profit before Extraordinary Items and Tax		17,64,17,745	17,59,04,345
Extraordinary Items		–	–
Profit Before Tax		17,64,17,745	17,59,04,345
Tax Expense:			
- Current tax		6,59,59,282	6,56,02,000
- Deferred tax		(61,29,241)	(42,26,099)
- Provision for taxation for earlier years		92,37,474	76,13,999
Profit/(Loss) for the Period		10,73,50,230	10,69,14,445
Earnings Per Equity Share of face value of ₹ 10 each:			
Basic		₹ 14.54	₹ 14.48
Diluted		₹ 14.54	₹ 14.48

Significant Accounting Policies

1

The accompanying notes form an integral part of the financial statements

As per our Report of even date attached

For and on Behalf of Board of Directors

For SEKHRI & ASSOCIATES**GOPAL ANSAL****R. L. GUPTA***Chartered Accountants**Chairman cum Managing Director**Wholetime Director (Finance & B.D.)**Firm Regd No. : 018322N***(H.L. SEKHRI)****GAURAV MOHAN PURI****SUBHASH VERMA***Partner**Wholetime Director (Projects)**Director**M.No.: 15874***Place:** New Delhi**ASHOK BABU****Date :** 29th May, 2014*VP & Company Secretary*

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

Notes to Accounts pertaining to consolidated Balance Sheet of Ansal Buildwell Ltd. & its subsidiaries viz. Ansal Real Estate Developers Private Limited, Lancer Resorts & Tours Private Limited, Potent Housing & Construction Private Limited, Sabina Park Resorts & Marketing Private Limited, Triveni Apartments Private Limited; & Joint Ventures viz. Ansal Crown Infrabuild Private Limited, Ansal JKD Pearl Developers Private Limited (earlier known as Incredible City Home Private Limited), Incredible Real Estate Private Limited, Southern Buildmart Private Limited, Sunmoon Buildmart Private Limited as on March 31, 2014.

1. SIGNIFICANT ACCOUNTING POLICIES**(a) Basis of Accounting**

- i) The Financial Statements of the subsidiary companies and joint venture used in the consolidation are drawn upto the same reporting date as of the Company i.e. year ended March 31, 2014.
- ii) The Parent Company and its subsidiaries maintain its records and prepare its Financial Statements under the historical cost convention in accordance with the accounting standards issued by the Institute of Chartered Accountants of India.

(b) Principles of Consolidation

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

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

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



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

Name of Company	Country	Joint Venture Company of	% Holding
Ansal Crown Infrabuild Private Limited	India	Ansal Buildwell Limited	50%
Ansal JKD Pearl Developers Private Limited (earlier known as Incredible City Home Private Limited)	India	Ansal Buildwell Limited	50%
Incredible Real Estate Private Limited	India	Ansal Buildwell Limited	50%
Southern Buildmart Private Limited	India	Ansal Buildwell Limited	50%
Sunmoon Buildmart Private Limited	India	Ansal Buildwell Limited	50%

- v) Significant Accounting Policies and Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide for better understanding of the consolidated position of the Companies. Recognizing this purpose, the Company has disclosed only such policies and notes from the individual financial statements which fairly represent the needed disclosures.

(c) Accounting for Investments in Associates

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

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

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

(d) Other Significant Accounting Policies

These are set out in the 'Significant Accounting Policies and Notes forming part of financial statements of the Company and its subsidiaries, joint ventures and associates'.

**2 SHARE CAPITAL**

Share Capital	As at 31st March, 2014		As at 31st March, 2013	
	Number	(₹)	Number	(₹)
Authorised				
Equity Shares of ₹ 10/- each	<u>2,50,00,000</u>	<u>25,00,00,000</u>	<u>2,50,00,000</u>	<u>25,00,00,000</u>
Issued				
Equity Shares of ₹ 10/- each	<u>73,83,843</u>	<u>7,38,38,430</u>	<u>73,83,843</u>	<u>7,38,38,430</u>
Subscribed & fully Paid up				
Equity Shares of ₹ 10/- each fully paid	<u>73,83,843</u>	<u>7,38,38,430</u>	<u>73,83,843</u>	<u>7,38,38,430</u>
Total	<u>73,83,843</u>	<u>7,38,38,430</u>	<u>73,83,843</u>	<u>7,38,38,430</u>

2.1 Reconciliation of number of shares outstanding:

Particulars	Equity Shares			
	As at 31st March, 2014		As at 31st March, 2013	
	Number	(₹)	Number	(₹)
Shares outstanding at the beginning of the year	<u>73,83,843</u>	<u>7,38,38,430</u>	<u>73,83,843</u>	<u>7,38,38,430</u>
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<u>73,83,843</u>	<u>7,38,38,430</u>	<u>73,83,843</u>	<u>7,38,38,430</u>

2.2 The details of shareholders holding more than 5% shares in the Company:

Name of Shareholders	Equity Shares			
	As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Madakinee Estate Pvt. Ltd.	<u>9,18,700</u>	<u>12.44</u>	<u>9,18,700</u>	<u>12.44</u>
Chandraprabha Estate Pvt. Ltd.	<u>9,17,900</u>	<u>12.43</u>	<u>9,17,900</u>	<u>12.43</u>
APM Buildcon Pvt. Ltd.	<u>9,83,200</u>	<u>13.32</u>	<u>9,83,200</u>	<u>13.32</u>
Midair Properties Pvt. Ltd.	<u>8,92,500</u>	<u>12.09</u>	<u>8,92,500</u>	<u>12.09</u>

(As per the records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.)

2.3 Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each equity share is entitled to one vote. The Company declares dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2014, the amount of per share dividend recognised as proposed for distribution to equity shareholders was ₹ 1.50 (Previous Year : ₹ 1.50), which is subject to approval of shareholders in Annual General Meeting."

**3 RESERVES AND SURPLUS**

	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
a. Securities Premium Account		
Opening Balance	6,44,96,690	6,44,96,690
Add/(Less): Securities premium credited/(utilised)	-	-
Closing Balance	<u>6,44,96,690</u>	<u>6,44,96,690</u>
b. General Reserve		
Opening Balance	58,31,90,767	49,31,90,767
Add/(Less): Current Year Transfer	9,00,00,000	9,00,00,000
Closing Balance	<u>67,31,90,767</u>	<u>58,31,90,767</u>
c. Surplus		
Opening balance	3,53,36,390	3,13,93,839
Add: Net Profit for the current year	10,73,50,230	10,69,14,445
Less: Post Loss of Associates	(7,435)	(13,803)
Less: Appropriations		
Proposed Dividend	(1,10,75,765)	(1,10,75,765)
Dividend Distribution Tax	(18,82,326)	(18,82,326)
Transfer to General Reserve	(9,00,00,000)	(9,00,00,000)
Closing Balance	<u>3,97,21,094</u>	<u>3,53,36,390</u>
Total	<u><u>77,74,08,551</u></u>	<u><u>68,30,23,847</u></u>

4 LONG TERM BORROWINGS

(i) Particulars	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
Secured		
(a) Term loans		
from banks	9,96,50,000	-
(b) Vehicle loans		
from banks	83,11,428	1,75,57,316
from other parties	-	23,54,494
Unsecured		
(a) Term loans		
from Others	3,18,39,583	-
(b) Others		
from related parties..		
-from Directors	33,24,230	3,46,36,720
-from Shareholders & relatives	1,66,30,489	-
-from Others	-	77,75,100
Total	<u><u>15,97,55,730</u></u>	<u><u>6,23,23,630</u></u>



1. Term Loan from Bank which carry interest rate of 14% is secured by way of first charge on immovable properties situated at Gurgaon and by way of extension of first equitable mortgage of immovable properties situated at New Delhi and Gurgaon. The said term loan is to be paid as follows:
Upto 29.02.2016 – Not less than Rs. 2.50 Crore
Upto 31.05.2016 – Not less than Rs. 5.00 Crore
Upto 31.08.2016 – Not less than Rs. 7.50 Crore
Upto 30.11.2016 – Full Repayment
2. Vehicle Loans (including current maturities) are repayable in monthly EMIs over the tenure of the loans and are secured by way of hypothecation of assets in favour of lender, thus purchased.
3. Term Loan from Others (including current maturities) which carry interest rate of 15% is secured by a plot owned by director/relative(s) of director of the company and the balance outstanding is repayable in 33 Equated Monthly Installments of Rs. 17,33,266 each.
4. Term Loan from Bank (included in Note -9 as current maturity of long term debts) carrying interest rate of 15.10% is secured by way of first charge on immovable property situated at Gurgaon, receivables of Sushant Residency project situated at Gurgaon, first equitable mortgage on an immovable property at New Delhi and personal guarantee of the director of the Company. The said loan is due for repayment on March 31, 2014.

(ii) Details of long-term borrowings guaranteed by the directors or others:

	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
Term loans from banks	3,24,94,470	17,85,71,724
Total	<u><u>3,24,94,470</u></u>	<u><u>17,85,71,724</u></u>

Note: The amount(s) given in point (ii) are total long-term borrowings guaranteed by directors or other including amounts mentioned in current maturity of long term debt under Note 9.

(iii) Details of long-term borrowings secured by personal assets of the directors:

	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
Term loans from Others	4,66,33,469	–
Total	<u><u>4,66,33,469</u></u>	<u><u>–</u></u>

Note: The amounts(s) given in point (iii) are total long-term borrowings secured by personal assets of the directors including amounts mentioned in current maturity of long term debt under Note 9.

(iv) The Company has defaulted in repayment of loans and interest in respect of the following:

Particulars	Period of default	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
Term loans from banks		<u><u>3,24,94,470</u></u>	<u><u>–</u></u>
Principal #	59 Days*	3,24,94,470	–
Total		<u><u>3,24,94,470</u></u>	<u><u>–</u></u>

* Period of default has been calculated upto the date of finalisation of Financial Statements.

The loan is included in the Current maturity of Long Term Debts in Note 9.

**5 OTHER LONG TERM LIABILITIES**

	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
(a) Contingency Deposit from Customers	2,48,25,197	2,36,20,448
(b) Deposit from Himachal Pradesh State Electricity Board	3,66,58,764	3,66,58,764
Total	6,14,83,961	6,02,79,212

- 5.1 The amount of ₹ 3,66,58,764 received from Himachal Pradesh State Electricity Board under the order of Hon'ble High Court is classified as liability since the said amount shall be refundable if the appeal of Himachal Pradesh State Electricity Board is ultimately decided against the Company.

6 LONG TERM PROVISIONS

	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
Provision for employee benefits		
Gratuity	2,71,46,883	2,24,98,093
Leave Encashment	1,85,64,440	1,58,19,481
Total	4,57,11,323	3,83,17,574

- 6.1 The details of the above Provisions for Gratuity and Leave Encashment are as per Note no. 31, "Employee Benefits - Gratuity and Leave Encashment".

7 SHORT TERM BORROWINGS

(i) Particulars	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
Secured		
(a) Loans repayable on demand		
from banks		
- Working Capital Demand Loan	-	1,40,28,568
- Overdraft facility	18,65,30,007	18,05,20,051
(b) Other Loans and advances		
from Companies	3,00,00,000	-
	21,65,30,007	19,45,48,619
Unsecured		
(a) Loans and advances from related parties		
from directors	14,10,433	86,50,367
from Shareholders	-	10,250
from others	62,84,250	-
(b) Deposits		
Public Deposits	67,53,000	63,55,000
Inter Corporate Deposits	10,00,00,000	-

**(c) Other Loans and advances**

from corporates	-	1,88,630
	<u>11,44,47,683</u>	<u>1,52,04,247</u>
Total	<u>33,09,77,690</u>	<u>20,97,52,866</u>

- Overdraft Facility of Rs. 135,871,902/- from banks carrying interest rate of 15.75% is secured primarily by immovable property situated at Gurgaon and collaterally by personal guarantee of director of the Company and hypothecation of current assets of the Company except the project financed by other banks/Financial Institutions on Pari passu basis with other banks.
- Overdraft Facility of Rs. 50,658,105/- from banks carrying interest rate of 14.50% is secured primarily by equitable mortgage of immovable properties situated at Gurgaon and collaterally by personal guarantee of the director of the Company and first pari passu charge on inventories and books debts not older than 180 days both present and future exclusive of project financed by other banks / Financial Institutions on Pari passu basis with other banks.
- Other short term loans of Rs. 300 lacs carrying interest rate of 15% are secured against immovable properties situated at Gurgaon and due for repayment by the end of June 2014.

(ii) Details of short-term borrowings guaranteed by the directors or others:

Particulars	As at 31.03.2014	As at 31.03.2013
	(₹)	(₹)
Loans repayable on demand from Banks	<u>18,65,30,007</u>	<u>19,45,48,619</u>
Total	<u>18,65,30,007</u>	<u>19,45,48,619</u>

(iii) Details of short-term borrowings secured by personal assets of the directors:

Particulars	As at 31.03.2014	As at 31.03.2013
	(₹)	(₹)
Inter Corporate Deposits	<u>10,00,00,000</u>	<u>-</u>
Total	<u>10,00,00,000</u>	<u>-</u>

8 TRADE PAYABLES

(Unsecured, considered good)

	As at 31.03.2014	As at 31.03.2013
	(₹)	(₹)
Trade Payables	<u>14,04,47,659</u>	<u>9,72,79,044</u>
Total	<u>14,04,47,659</u>	<u>9,72,79,044</u>

- 8.1** Based on the information available with the Company, there are no dues outstanding in respect of Micro, Small and Medium enterprises at the balance sheet date. No amounts were payable to such enterprises which were outstanding for more than 45 days. Further, no interest during the year has been paid or payable in respect thereof. The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

**9 OTHER CURRENT LIABILITIES**

	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
(a) Interest accrued but not due on borrowings	3,06,453	2,63,570
(b) Interest accrued and due on borrowings	37,68,663	-
(c) Unclaimed dividends	35,74,003	34,14,757
(d) Unpaid matured deposits and interest accrued thereon	24,408	18,51,640
(e) Current maturities of long-term debt		
- Term Loan from Banks	3,24,94,470	17,85,71,724
- Term Loan from Others	1,47,93,886	-
- Vehicle Loan	78,69,070	12,62,577
(f) Other payables		
- Advances from Customers	92,50,30,178	1,37,48,21,384
- Registration Against Future Projects	10,91,32,379	12,31,91,094
- External Development Charges Payable, including interest due thereon	44,99,37,385	42,65,20,625
- Registration Money against EWS Scheme	1,07,67,655	2,84,40,655
- Mobilisation Advance Received from clients	69,51,328	1,26,17,661
- Sales Tax & Works Contract Tax Payable	42,85,759	38,97,422
- TDS Payable	1,19,33,830	60,48,724
- Retention Money from Contractors	2,25,95,248	1,75,66,543
- Security Deposit from Customers/Others	1,50,05,734	1,60,09,530
- Security Deposit from Underwriters	32,00,000	1,00,00,000
- Salary Payable	2,37,07,334	1,23,01,215
- Service Tax Payable	99,98,504	32,315
- Others	12,11,98,585	1,03,358,980
Total	17,76,574,872	23,20,170,416

9.1 Unpaid matured deposits represents public deposits which have attained maturity but remain unclaimed as on balance sheet date. The total amount of public deposits matured but unclaimed amount to ₹ 0.20 lakhs (Previous Year - ₹16.75 lakhs) and interest accrued and due thereon is ₹ 0.04 lakhs (Previous Year - ₹ 1.76 lakhs) as on balance sheet date.

10 SHORT TERM PROVISIONS

	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
(a) Provision for employee benefits		
Gratuity	65,66,547	60,17,420
Leave Encashment	44,59,928	46,46,316
(b) Other Provisions		
Provision for Taxation (net of advance tax payments/TDS)	4,73,66,963	2,84,75,569
Proposed Dividend	1,10,75,765	1,10,75,765
Dividend Distribution Tax	18,82,326	18,82,326
Total	7,13,51,529	5,20,97,396


11. FIXED ASSETS

FIXED ASSETS	GROSS BLOCK					ACCUMULATED DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 01-Apr-13	Additions	Deduction	Revaluations/ (Impairments)	As at 31-Mar-14	As at 01-April-13	For the year	Deductions	As at 31-Mar-14	As at 31-Mar-14	As at 31-Mar-13
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
a Tangible Assets											
Land / Building	17,87,300	-	-	-	17,87,300	-	-	-	17,87,300	17,87,300	17,87,300
Plant & Machinery	6,85,97,188	6,09,599	-	-	6,92,06,787	4,78,01,835	2,983,290	-	5,07,85,125	1,84,21,662	2,07,95,353
Furniture, Fixtures & Fittings	1,48,26,326	7,64,920	-	-	1,55,91,246	1,06,20,270	837,516	-	1,14,57,786	4,133,460	42,06,056
Vehicles	11,48,33,543	1,06,81,326	1,00,22,539	-	11,54,92,330	7,30,33,970	11,931,174	8,448,600	7,65,16,544	38,975,786	4,17,99,573
Office Equipments	1,17,51,842	10,89,702	-	-	1,28,41,544	75,94,015	729,282	-	83,23,297	4,518,247	41,57,827
Air Conditioners & Refrigerators	56,04,628	2,28,100	-	-	58,32,728	32,59,110	340,189	-	35,99,299	2,233,429	23,45,518
Computers	1,65,02,256	10,08,045	-	-	1,75,10,301	1,42,73,374	1,091,328	-	1,53,64,702	2,145,599	22,28,882
Total	23,39,03,083	1,43,81,692	1,00,22,539	-	23,82,62,236	15,65,82,574	1,79,12,779	84,48,600	16,60,46,753	7,22,15,483	7,73,20,509
b Intangible Assets											
Computer Software Licenses	17,92,879	1,99,500	-	-	19,92,379	11,22,880	6,64,126	-	17,87,006	2,05,373	6,69,999
Total	17,92,879	1,99,500	-	-	19,92,379	11,22,880	6,64,126	-	17,87,006	2,05,373	6,69,999
Total (a+b)	23,56,95,962	1,45,81,192	1,00,22,539	-	24,02,54,615	15,77,05,454	1,85,76,905	84,48,600	16,78,33,759	7,24,20,856	7,79,90,508
Previous Year	22,62,17,112	1,31,89,695	3,710,845	-	23,56,95,962	14,14,82,276	1,93,03,251	30,80,073	15,77,05,454	7,79,90,508	8,47,34,836

ALLOCATION OF DEPRECIATION

- Profit & Loss Account	1,36,82,879
- Projects in Progress	48,94,026
	<u>1,85,76,905</u>

11.1 Depreciation on car parking spaces is not charged during the year as the management treats the same as Land and not Building.

11.2 Depreciation on assets which are not used for any specific project is allocated to the Profit & Loss Account and depreciation on all other assets are charged off to the respective projects.


12. NON CURRENT INVESTMENTS

	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
A Trade Investments (Refer Table below)		
(a) Investment in Equity Instruments	7,24,615	7,32,050
Total	7,24,615	7,32,050
B Other Investments (Refer table below)		
(a) Investment in Equity instruments	4,95,750	4,95,750
(b) Investments in Government or Trust securities	3,000	3,000
(c) Investments in Mutual Funds	21,33,911	21,33,911
Total	26,32,661	26,32,661
Grand Total (A + B)	33,57,276	33,64,711
Less: Provision for diminution in the value of Investments	-	-
Total	33,57,276	33,64,711

A. Details of Trade Investments											
Sr. No.	Particulars	Subsidiary/ Associate/JV/ Controlled Special Purpose Entity/Others	No. of Shares/Units		Quoted/ Unquoted	Partly Paid/ Fully paid	Extent of Holding (%)		Amount (₹)		Basis of Valuation
			2014	2013			2014	2013	2014	2013	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(a)	Investment in Equity Instruments										
	Equity Shares of ₹ 10 each of :										
	Aadharshila Towers Private Limited	Associate	247800	247800	Unquoted	47800 shares Fully Paid & 200000 Shares Partly Paid up Rs. 1 each	37.21	37.21	724,615	732,050	At cost less provision for other than temporary diminution

B. Details of Other Investments											
(a)	Investment in Equity Instruments										
	Equity Shares of ₹ 10 each of :										
	Canara Bank (Market Value ₹ 79,305)	Others	300	300	Quoted	Fully Paid	N.A.	N.A.	10,500	10,500	At cost less provision for other than temporary diminution
	Punjab National Bank (Market Value ₹ 7,01,686.30)	Others	943	943	Quoted	Fully Paid	N.A.	N.A.	3,67,770	3,67,770	At cost less provision for other than temporary diminution
	Punjab & Sind Bank (Market Value ₹ 44,152.90)	Others	979	979	Quoted	Fully Paid	N.A.	N.A.	1,17,480	1,17,480	At cost less provision for other than temporary diminution
(b)	Investments in Government or Trust securities										
	6 year National Savings Certificate	Others	N.A.	N.A.	Unquoted	N.A.	N.A.	N.A.	3,000	3,000	At cost less provision for other than temporary diminution
(c)	Investments in Mutual Funds										
	PNB Principal Large Cap-Growth (NAV ₹ 34.75)	Others	20621.698	20621.698	Quoted	Fully Paid	N.A.	N.A.	6,33,911	6,33,911	At cost less provision for other than temporary diminution
	Principal Emerging Blue Chip Fund-Dividend (NAV ₹ 30.30)	Others	22650.279	22650.279	Quoted	Fully Paid	N.A.	N.A.	5,00,000	5,00,000	At cost less provision for other than temporary diminution
	Principal Emerging Blue Chip Fund-Growth (NAV ₹ 40.03)	Others	35323.207	35323.207	Quoted	Fully Paid	N.A.	N.A.	10,00,000	10,00,000	At cost less provision for other than temporary diminution
	Total								33,57,276	33,64,711	



CURRENT INVESTMENTS	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
Other Investments (Refer table below)		
Investments in Mutual Funds	2,07,10,392	98,59,132
Total	2,07,10,392	98,59,132

Details of other investments.

Sr. No.	Particulars	Subsidiary/ Associate/JV/ Controlled Special Purpose Entity/Others	No. of Shares/Units		Quoted/ Unquoted	Partly Paid/ Fully paid	Extent of Holding (%)		Amount (₹)		Basis of Valuation
									2014	2013	
1.	Premerica Ultra Short Term Bond Fund	Others	41,401.928	2,532.299	Quoted	Fully Paid	N.A.	N.A.	2,07,10,392	98,59,132	At NAV or Cost Which ever is lower.

13 DEFERRED TAX ASSETS (NET)	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
Deferred Tax Asset as on 01.04.2013 / 01.04.2012	1,89,76,563	1,47,50,464
Add: Adjustments in opening balance	1,23,008	(2,48,703)
Add: Effect of increase in surcharge on income tax	16,39,340	-

Total Opening Deferred Tax Asset After Adjustment	2,07,38,911	1,45,01,761
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Add: Tax effect of items constituting Deferred Tax Assets		
- Disallowances under the Income Tax Act, 1961	26,26,037	34,79,097
- Related to Fixed Assets	10,01,420	9,95,705
- Business Losses of Current Year	7,73,552	-

Deferred Tax Asset as on 31.03.2014 / 31.03.2013	2,51,39,920	1,89,76,563
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14 LONG TERM LOANS AND ADVANCES (Unsecured, considered good)	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
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a. Security Deposits towards:		
- Electricity	11,14,161	10,99,161
- Telephone	1,61,076	1,62,944
- Sales Tax	15,000	15,000
- Labour License	59,130	59,130
- Rent	79,97,760	79,97,760
- Water Security	3,25,000	3,25,000
- Others	5,500	5,500
	96,77,627	96,64,495

b. Loans and advances to related parties		
Joint Ventures Companies	3,18,43,770	4,09,24,137
Others	9,91,29,500	48,79,500
	13,09,73,270	4,58,03,637

Total	14,06,50,897	5,54,68,132
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14.1 Security Deposits towards Rent includes:	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
Security Deposit paid to director	47,41,440	47,41,440
	47,41,440	47,41,440



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

15 INVENTORIES

(As Taken, Valued and Certified by Management)

	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
a. Work-in-progress		
- Real Estate Projects	2,50,38,75,552	2,65,67,51,049
- Work Contracts	1,21,39,654	1,11,01,024
	<u>2,51,60,15,206</u>	<u>2,66,78,52,073</u>
b. Stock-in-trade	98,19,547	98,19,547
	<u>98,19,547</u>	<u>98,19,547</u>
Total	<u><u>2,52,58,34,753</u></u>	<u><u>26,77,671,620</u></u>

16 TRADE RECEIVABLES

	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
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Trade receivables outstanding for a period less than six months from the date they are due for payment

Unsecured, considered good	3,04,16,100	11,35,71,048
Less: Provision for doubtful debts	-	-
	<u>3,04,16,100</u>	<u>11,35,71,048</u>

Trade receivables outstanding for a period exceeding six months from the date they are due for payment

Unsecured, considered good	8,67,90,055	1,56,70,072
Less: Provision for doubtful debts	-	-
	<u>8,67,90,055</u>	<u>1,56,70,072</u>
Total	<u><u>11,72,06,155</u></u>	<u><u>12,92,41,120</u></u>

17 CASH AND BANK BALANCES**Cash and Cash Equivalents**

	As at 31.03.2014 (₹)		As at 31.03.2013 (₹)	
a. Balances with banks				
- Current Accounts	3,91,36,006		5,37,28,874	
- Bank deposits with more than 12 months maturity (under lien)	2,05,456		20,81,046	
- Other Bank Deposits (under lien)	6,90,357	4,00,31,819	59,60,540	6,17,70,460
		<u>16,90,471</u>		<u>19,98,668</u>
b. Cash in hand		<u>4,17,22,290</u>		<u>6,37,69,128</u>
Other Bank Balances				
- Unpaid Dividend Accounts		29,98,682		34,14,757
- Margin Money		1,36,12,806		1,25,83,619
		<u>1,66,11,488</u>		<u>1,59,98,376</u>
Total		<u><u>5,83,33,778</u></u>		<u><u>7,97,67,504</u></u>

17.1 Cash in hand includes imprest with staff.



18 SHORT TERM LOANS AND ADVANCES (Unsecured, considered good)	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
a. Loans and advances to related parties		
Advance for land		
- Land Holding Companies	16,27,18,536	16,31,61,936
	16,27,18,536	16,31,61,936
b. Others		
Security Deposit	29,87,118	30,14,618
Other Advances		
- Advances to Contractors	55,78,708	75,78,289
- Advances for Land/Projects	12,74,43,884	21,40,59,084
- Mobilisation Advances to Contractors	1,43,53,769	1,44,60,519
- Advances against expenses /purchase	3,03,80,245	3,09,10,433
- Advances to Staff	29,07,700	26,99,367
- Other advances	10,000	10,000
	18,36,61,424	27,27,32,310
Total	34,63,79,960	43,58,94,246

18.1 Advances for land though unsecured, are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Company and the Company/seller/intermediary is in the course of obtaining clear and marketable title, free from all encumbrances.

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

19 OTHER CURRENT ASSETS	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
Court Fees for cases pending before courts	36,53,300	36,53,300
Earnest Money	75,00,000	75,00,000
Other Miscellaneous Advances	3,88,51,693	2,01,84,815
Total	5,00,04,993	3,13,38,115

20 REVENUE FROM OPERATIONS	For the year ended 31.03.2014 (₹)	For the year ended 31.03.2013 (₹)
Sales	1,29,80,07,156	91,44,39,106
Works Contracts	8,90,79,698	5,59,98,284
Project Management Consultancy Receipts	5,90,51,079	6,76,76,360
Other Consultancy Receipts	27,36,000	-
Total	1,44,88,73,933	1,03,81,13,750



21 OTHER INCOME	For the year ended	For the year ended
	31.03.2014	31.03.2013
	(₹)	(₹)
Interest Income	45,28,583	46,31,488
Dividend Income	8,99,071	11,35,136
Administration Charges	69,01,436	1,09,58,393
Miscellaneous Income	30,88,624	73,09,384
Profit on Sale of Fixed Assets	4,36,311	2,59,804
Total	1,58,54,025	2,42,94,205
22 COST OF CONSTRUCTION / PROJECTS IN PROGRESS	For the year ended	For the year ended
	31.03.2014	31.03.2013
	(₹)	(₹)
Balance Brought Forward	2,66,78,52,073	2,44,69,77,611
External Development Charges	2,84,45,250	10,36,12,393
Land Purchased	1,13,14,250	46,85,393
Land Development Expenses	4,41,572	8,23,523
Material / Stores Consumed	8,42,78,548	15,06,45,010
Project Expenses	48,44,19,357	36,85,89,668
Interest Paid to Bank / Financial Institutions	1,86,21,311	3,17,59,994
Rent	9,60,558	8,66,275
Architect Fees	8,78,256	14,70,644
Brokerage & Commission	1,85,51,703	5,45,67,624
Advertisement & Publicity	68,70,447	66,99,574
Salary, Wages & Other Benefits	10,24,37,099	9,19,79,622
Licence Fee & Other Charges	6,77,51,804	1,01,74,729
Depreciation	48,94,026	51,34,663
Security Expenses	62,06,579	65,27,307
	3,50,39,22,833	3,28,45,14,030
Less: Projects in Progress Transferred to Balance Sheet	2,51,60,15,203	2,66,78,52,073
Balance cost of construction transferred to Profit & Loss Account	98,79,07,630	61,66,61,957
23. EMPLOYEE BENEFITS EXPENSE	For the year ended	For the year ended
	31.03.2014	31.03.2013
	(₹)	(₹)
(a) Salary, Wages & Other Benefits	11,72,63,177	10,86,74,623
(b) Contribution to Provident and Other Fund	69,41,426	63,99,727
(c) Staff Welfare Expenses	19,03,081	17,65,993
Total	12,61,07,684	11,68,40,343
24 FINANCE COSTS	For the year ended	For the year ended
	31.03.2014	31.03.2013
	(₹)	(₹)
Interest & Finance Charges		
- Public Deposits	7,00,275	6,16,218
- Banks	4,42,88,397	3,25,89,094
- Others	2,44,82,558	2,52,19,164
Total	6,94,71,230	5,84,24,476



25 DEPRECIATION AND AMORTISATION	For the year ended	For the year ended
	31.03.2014	31.03.2013
	(₹)	(₹)
Depreciation on tangible assets	1,79,12,779	1,87,05,625
Amortisation of intangible assets	6,64,126	5,97,626
	<u>1,85,76,905</u>	<u>1,93,03,251</u>
Less: Allocated to Projects in Progress	48,94,026	51,34,663
Balance transferred to Profit & Loss Account	<u><u>1,36,82,879</u></u>	<u><u>1,41,68,588</u></u>

26 OTHER EXPENSES	For the year ended	For the year ended
	31.03.2014	31.03.2013
	(₹)	(₹)
Rent	2,12,54,969	2,44,36,598
Repairs to Plant & Machinery	2,92,983	4,29,901
Vehicles running and maintenance	64,76,918	66,85,642
Insurance	8,67,218	5,96,064
Rates and taxes	2,90,303	73,998
Prior Period Expenses	74,718	—
Legal & Professional Charges	2,34,88,483	1,97,97,653
Miscellaneous Expenses	3,69,72,321	2,74,96,250
<i>Payment to Auditors :</i>		
a. As auditor		
- Statutory Audit Fees	7,41,295	6,33,710
- Tax Audit Fees	1,40,450	1,29,214
b. For taxation matters	3,09,339	2,810
c. For Company Law Matters	50,892	—
d. For Other Services		
- Certification & others	1,80,901	1,26,406
Total	<u><u>9,11,40,790</u></u>	<u><u>8,04,08,246</u></u>

27 EARNINGS PER SHARE:

Particulars of earnings per share	2013-14	2012-13
	(₹)	(₹)
Profit after tax for the year	10,73,50,230	10,69,14,445
Weighted average no. of equity share (Units)	73,83,843	73,83,843
Diluted number of equity shares (Units)	73,83,843	73,83,843
Nominal value of shares	10	10
Basic Earnings per share	14.54	14.48
Diluted Earnings per share	14.54	14.48

The company has not issued any potential equity shares and accordingly, the basic and diluted earnings per share are the same.

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2014**

Particulars	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
(A) Cash Flow From Operating Activities:		
Profit Before Tax	17,64,17,745	17,59,04,345
Adjustment For:		
Depreciation	1,85,76,905	1,93,03,251
Interest Expenses	8,80,92,542	9,01,84,470
Dividend Income	(8,99,071)	(11,35,136)
Profit on Sale of Fixed Assets	(4,36,311)	(2,59,804)
Investment Written Off	(7,435)	(13,803)
Interest Income	(45,28,583)	(46,31,488)
Deferred Tax adjusted with Reserve & Surplus	(34,116)	-
Operating profit before working capital changes	27,71,81,676	27,93,51,835
Adjustment For:		
Inventories	15,18,36,867	(22,08,74,462)
Trade Receivable	1,20,34,965	(3,11,23,110)
Loans & Advance	37,18,408	8,79,67,517
Other Current Assets	(1,86,66,878)	(1,14,40,421)
Trade Payables	4,31,68,615	(5,39,98,380)
Other Current Liabilities	(42,27,17,229)	29,40,29,154
Other Long Term Liabilities	12,04,749	14,78,549
Provision Long term & Short Term	77,56,488	97,73,280
Cash generated from operations	5,55,17,661	35,51,63,962
Cash from Operation before extraordinary item & Tax		
Direct Tax Paid	(5,63,05,362)	(7,19,95,303)
Net cash from operating activities	(7,87,701)	28,31,68,659
(B) Investing Activities:		
Purchase of Fixed Asset	(1,45,81,192)	(1,31,89,695)
Sale of Fixed Asset	20,10,250	8,90,576
Investment	(1,08,43,825)	(73,45,329)
Interest Income	45,28,583	46,31,488
Dividend Income	8,99,071	11,35,136
Net Cash From Investing Activities	(1,79,87,113)	(1,38,77,824)
(C) Financing Activities:		
Proceeds from Loans	29,41,29,749	1,47,49,964
Repayment of Loans	(20,01,49,700)	(13,27,17,244)
Interest Paid	(8,44,53,228)	(9,48,14,581)
Dividend Paid (Include DDT)	(1,27,98,845)	(1,27,15,874)
Net Cash From Financing Activities	(32,72,024)	(22,54,97,735)
Net increase/(Decrease) in cash and cash equivalents	(2,20,46,838)	4,37,93,100
Cash and cash equivalents at beginning of period	6,37,69,128	1,99,76,028
Cash and Cash Equivalents at end of period	4,17,22,290	6,37,69,128

Note: 1. The Cash Flow Statement has been prepared under Indirect Method as per Accounting Standard (AS-3) Cash Flow Statement.

As per our Report of even date attached

For SEKHRI & ASSOCIATES

Chartered Accountants

Firm Regd No. : 018322N

(H.L. SEKHRI)

Partner

M.No.: 15874

Place: New Delhi

Date : 29th May, 2014

For and on Behalf of Board of Directors

GOPAL ANSAL

Chairman cum Managing Director

GAURAV MOHAN PURI

Wholtime Director (Projects)

ASHOK BABU

VP & Company Secretary

R. L. GUPTA

Wholtime Director (Finance & B.D.)

SUBHASH VERMA

Director



ANSAL BUILDWELL LTD.

CIN : L45201DL1983PLC017225



ANSAL BUILDWELL LTD.

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

Email : info@ansalabl.com, Website : www.ansalabl.com

Phone : + 91-011-23353051, 23353052 Fax : +91-11-23310639, 23359550

ATTENDANCE SLIP

Folio No.	DP. ID. No.*	Client ID No. *
		No. of shares held
NAME(S) AND ADDRESS OF THE MEMBER(S) :		
.....		
.....		
.....		
NAME OF THE PROXYHOLDER :		

I/WE, CERTIFY THAT I AM A REGISTERED MEMBER/PROXY FOR THE REGISTERED MEMBER OF THE COMPANY. I/WE HEREBY RECORD MY/OUR PRESENCE AT THE THIRTIETH ANNUAL GENERAL MEETING OF ANSAL BUILDWELL LTD. BEING HELD ON SATURDAY, THE 27TH SEPTEMBER, 2014 AT 11:00 A.M. AT SRI SATHYA SAI INTERNATIONAL CENTRE AND SCHOOL, LODHI ROAD, INSTITUTIONAL AREA, PARGATI VIHAR, NEW DELHI-110 003 AND AT ANY ADJOURNMENT, THEREOF.

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

Notes :

1. Please complete the Folio/ DP ID-Client ID No. and name, sign the attendance Slip and hand it over at the Attendance Verification Counter at the entrance of the meeting hall. Only member(s) or their proxies with this Attendance slip will be allowed entry to the meeting. **ABOVE SIGNATURE SHOULD TALLY WITH THE SPECIMEN SIGNATURE REGISTERED WITH THE COMPANY.**
2. Electronic copy of the Annual Report for 2013-2014 and Notice of the Annual General Meeting (AGM) alongwith Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/Depository participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of the Annual Report for 2013-2014 and the Notice of the Annual General Meeting alongwith Attendance Slip and Proxy form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.
4. Authorised Representative of Corporate Member(s) shall produce proper authorization issued in their favour

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

EATABLES, BRIEF CASES AND HAND BAGS WILL NOT BE ALLOWED INSIDE THE MEETING HALL.



ANSAL BUILDWELL LTD.

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PROXY FORM

Form No. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):

Registered Address:

E-Mail ID..... Folio No./DP ID and Client ID.....

I/We being the member(s) holding.....shares of the above named Company hereby appoint:

- (1) NameAddress.....
E-mail IDSignature.....or failing him;
- (2) NameAddress.....
E-mail IDSignature.....or failing him;
- (3) NameAddress.....
E-mail IDSignature.....or failing him;

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company to be held on Saturday, the 27th day of September, 2014 at 11.00 a.m. at Sri Sathya Sai International Centre and School, Lodhi Road, Institutional Area, Pargati Vihar, New Delhi-110 003 and at any adjournment thereof in respect of such resolutions as are indicated below:

S.No. RESOLUTIONS

ORDINARY BUSINESS

- 1. Adoption of Audited financial Statement, Report of the Board of Directors and Auditors Report for the year ended 31st March, 2014
- 2. Declaration of Dividend on equity shares for the Financial Year 2013-2014
- 3. Re-appointment of Shri Gaurav Mohan Puri, Director who retires by rotation
- 4. Re-appointment of M/s Sekhri & Associates, Chartered Accountants, the retiring Auditors as Auditors of the Company and fixing their remuneration

SPECIAL BUSINESS

- 5. Appointment of Shri Subhash Verma as an Independent Director of the Company
- 6. Appointment of Shri Ved Prakash Verma as an Independent Director of the Company
- 7. Appointment of Shri K.S. Bakshi as an Independent Director of the Company
- 8. Increase in the borrowing limits of the Company from Rs 200 crores to Rs. 500 crores
- 9. Reappointment of Shri R.L. Gupta as Wholetime Director (Finance & Business Development) of the Company and fixing his remuneration
- 10. Reappointment of Shri Gaurav Mohan Puri as Wholetime Director (Projects) of the Company and fixing his remuneration

Signed this day of, 2014

Signature of proxy holder(s).....

Signature of shareholder



NOTE: THIS FORM OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THEN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING

