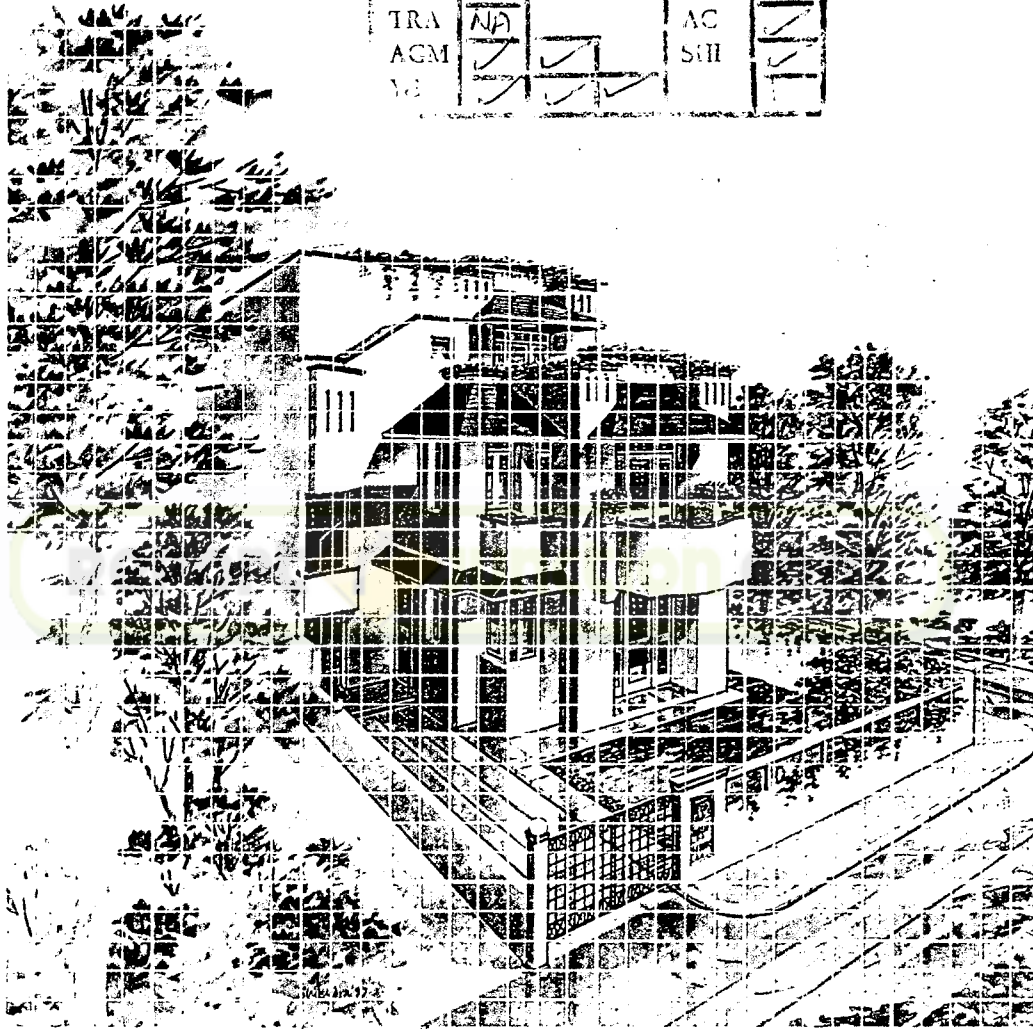


13th ANNUAL REPORT

MD	✓		BKC	✓
CS	✓		DPY	✓
RO	✓		DIV	✓
TRA	NA		AC	✓
AGM	✓	✓	SII	✓
VE	✓	✓		✓

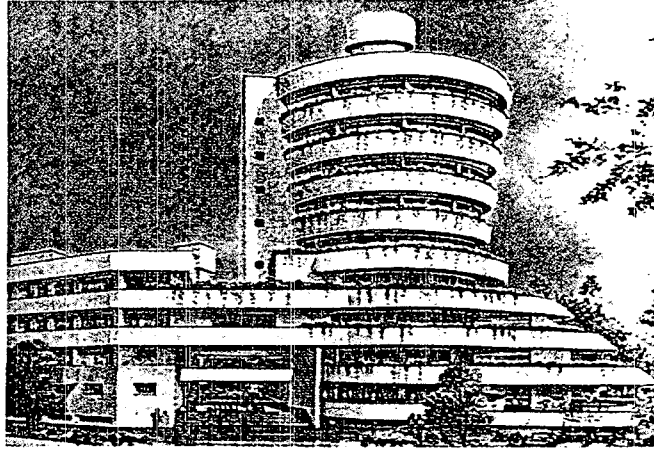
1996-97



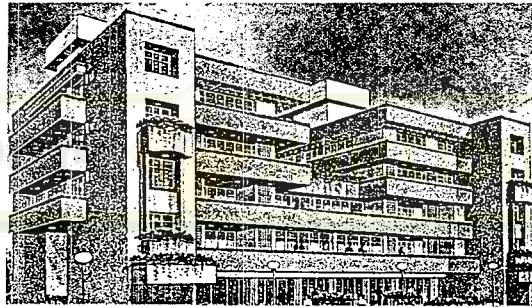
Shalimar Residency Floor

 **ANSAL BUILDWELL LTD.**

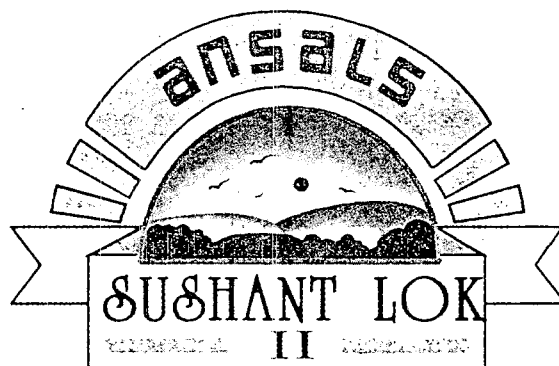
Building Today to Suit Tomorrow's Needs



SUSHANT TOWER



NAVKRITI ARCADE



The Greenest Township, South of Delhi

**ANSAL BUILDWELL LTD.****BOARD OF DIRECTORS**

Shri Sushil Ansal
Chairman
 Shri G. R. Gogia
Wholetime Director
 Shri Gopal Ansal
 Shri Deepak Ansal
 Shri Vipin Luthra
 Shri M.S. Syali

COMPANY SECRETARY

Shri Ashok Babu

AUDITORS

M/s. Sekhri & Verma Associates
 Chartered Accountants
 New Delhi.

BANKERS

UTI Bank Ltd.
 Oriental Bank of Commerce Ltd.
 Centurion Bank
 Corporation Bank

REGISTERED OFFICE

2, Kaushalya Park,
 Hauz Khas,
 New Delhi - 110 016.

BRANCH OFFICES

3-E, Jubilee Building,
 45, Museum Road,
 Bangalore-560 001.

1, Giri Nagar,
 Ernakulam,
 Kochi (Cochin) - 682020.

CONTENTS	Page
Board	1
Notice	2-4
Directors' Report	5-8
Auditors' Report	9-11
Balance Sheet	12
Profit & Loss Account	13
Schedules	14-21
Statement of Cash Flows	22

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Thirteenth Annual General Meeting of the Company will be held on Thursday, the 18th December, 1997 at 11.00 A.M. at FICCI Auditorium, Tansen Marg, New Delhi - 110001 to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 1997 and the Profit & Loss Account for the Financial Year ended on that date together with the Directors' Report and Statutory Auditors' Report thereon.
2. To declare Dividend on Equity Shares.
3. To appoint a Director in place of Shri Deepak Ansal who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri M.S. Syali who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint Statutory Auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED that pursuant to Section 31 of the Companies Act, 1956, Articles No. 141(3) and 142 of the Articles of Association of the Company be substituted and read as under :

- 141 (3) Each Director shall be paid, as sitting fee for each meeting of the Board or Committee thereof attended by him, such sum as may be determined by the Board of Directors from time to time, subject to the ceiling limit, if any, prescribed under Section 310 of the Act.
- 142 In addition to the fee, the Directors shall be entitled to be paid their reasonable travelling, conveyance, hotel and other expenses incurred in consequence of their attending the Board and Committee meeting or otherwise incurred in the execution of their duties as Directors."

By Order of the Board

Regd. Office :
2, Kaushalya Park,
Hauz Khas,
New Delhi 110016

(ASHOK BABU)
Company Secretary

Dated: 28th June, 1997

NOTES:

- a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. Proxies in order to be effective must be received at the Registered Office of the Company not less than forty eight hours before the Annual General Meeting.
- b) The relevant Explanatory statement, pursuant to Section 173 (2) of the Companies Act, 1956, in respect of Special Business is annexed hereto.


ANSAL BUILDWELL LTD.

- c) Registers of Members and the Share Transfer Books of the Company shall remain closed from 13th September, 1997 to 18th September, 1997 (both days inclusive).
- d) The Dividend on shares as recommended by Board of Directors, if declared, will be payable to those shareholders whose names appear in the Register of Members at the close of business hours on 18th September, 1997.
- e) As required under the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978, it is confirmed that unpaid / unclaimed interim and final dividends as per details given below have been transferred to the General Revenue Account of the Central Government within the prescribed time:

Dividend for the year ended	No. of Equity shares	No. of Shareholders	Amount (Rs.)	Date of Transfer
31st March, 1993 (Final)	121800	804	70,713	24.10.96
31st March, 1994 (Interim)	56750	467	67,286	11.04.97

Shareholders who have not encashed the dividend warrants for the said periods are requested to claim the amount from the Registrar of Companies, NCT of Delhi & Haryana, C.G.O. Complex, IInd Floor, Paryavaran Bhawan, New Delhi-110 003. In case any assistance is required, members may write to the Company.

- f) Members who have not encashed the final dividend warrants for the financial year ended 31st March, 1994 are requested to surrender the unencashed warrants to the Company and obtain payment. If the warrants are lost, members may write to the Company immediately, since the unclaimed dividend for the said year will be credited to the General Revenue Account of the Central Government in first week of November, 1997.
- g) Members are requested to intimate to the Company at its Registered Office, change, if any, in their address for mailing purposes.
- h) Members having multiple accounts in identical names or joint accounts in same order are requested to intimate the Company the ledger folios of such accounts to enable the Company to consolidate all such share holdings into one account.
- i) To avoid the misuse of dividend warrants the shareholders are advised to send us the details of the Bank, its address, nature of account and number in format provided with this Annual Report, for printing the same on the dividend warrant before despatch.
- j) MEMBERS DESIRING ANY INFORMATION/CLARIFICATION ON THE ANNUAL ACCOUNTS ARE REQUESTED TO WRITE TO THE COMPANY AT ITS REGISTERED OFFICE AT LEAST 7 DAYS BEFORE THE DATE OF ANNUAL GENERAL MEETING SO THAT THE SAME MAY BE COMPILED WELL IN ADVANCE

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

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173 (2) OF THE COMPANIES ACT, 1956.**Item No. 6**

Article No. 141(3) of Articles of Association of the Company, permits a sum of Rs.250/- as a sitting fee to a Director for attending a meeting of the Board or any Committee thereof. Article No. 142 allows to any Director reimbursement of travelling, boarding and other expenses incurred by them for attending any such meeting. As per the latest Provisions of the Companies Act, 1956, the amount of sitting fee payable to a Director for attending a meeting of Board of Directors or a committee thereof shall not exceed Rs. 2,000/-. In order to bring the provision of Article No. 141 (3) in-conformity with the latest provision of the Companies Act and to remove any ambiguity in Article No. 142; the proposed resolution is placed before the shareholders for their approval.

The Memorandum and Articles of Association of the Company is open for inspection during business hours on any working day at the Registered Office of the Company.

All the Directors may be deemed to be interested in the Resolution, to the extent of sitting fee, travelling, conveyance, hotel and other expenses payable to them.

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**ANSAL BUILDWELL LTD.****DIRECTORS' REPORT**

Dear Shareholder,

Your Directors have pleasure in presenting the Thirteenth Annual Report together with Audited Statement of Accounts of the Company for the Financial Year ended 31st March, 1997.

FINANCIAL RESULTS

The Working Results of the Company are briefly given below:

	Current Year (Rs. in Lacs)	Previous year (Rs. in Lacs)
Sales & Other Income	<u>3140.97</u>	<u>2525.95</u>
Profit before Interest & Depreciation etc.	772.76	669.53
LESS		
— Interest & Financial Charges	370.22	306.37
— Depreciation	<u>4.31</u>	<u>3.62</u>
	<u>374.53</u>	<u>309.99</u>
	398.23	359.54
LESS		
— Previous Years' Adjustments	41.15	4.62
ADD		
— Surplus Profit Brought Forward From Previous Year	<u>33.05</u>	<u>14.15</u>
	<u>390.13</u>	<u>369.07</u>
APPROPRIATIONS		
— Provision For Taxation	170.00	160.00
— Transfer To General Reserve	40.00	20.00
— Proposed Dividend @ 21% (Previous Year @ 21%)	156.02	156.02
— Tax on Proposed Dividend @ 10%	<u>15.60</u>	<u>—</u>
	<u>381.62</u>	<u>336.02</u>
— Surplus Profit carried to Balance Sheet	<u>8.51</u>	<u>33.05</u>

DIVIDEND

Out of the profits of the financial year under review, your Directors are pleased to recommend for your approval dividend @21% for the year ended 31st March, 1997 i.e. at the same rate as was given in previous year. If approved by shareholders, the dividend will absorb Rs. 156.02 lacs which will be tax free in their hands (Previous year Rs. 156.02 lacs).

OPERATIONS

The year under review has recorded further growth in turnover and substantial improvement in profitability. The Sales and Other Income have touched Rs. 31.41 crores showing an increase of 24% as compared to Rs. 25.26 crores in the previous year. Profit before Interest and Depreciation is higher by 15% at Rs. 7.73 crores as against Rs. 6.70 crores in the preceding year. Profit before tax at Rs. 3.98 crores is higher by 11% as compared to Rs. 3.60 crores of last year. Out of the disposable surplus of Rs. 220.13 lacs, after setting aside Rs. 156.02 lacs towards proposed dividend @ 21 %, a sum of Rs. 40 lacs has been transferred to General Reserve which stood at Rs. 922.02 lacs at the end of the year.

During the year under review the Company has made considerable progress in on going projects. Sushant Lok-II, the beautiful mini-township is in process of further expansion and development.