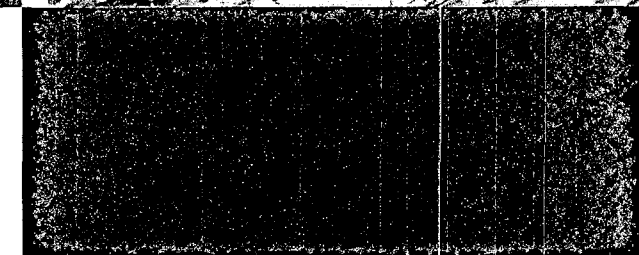
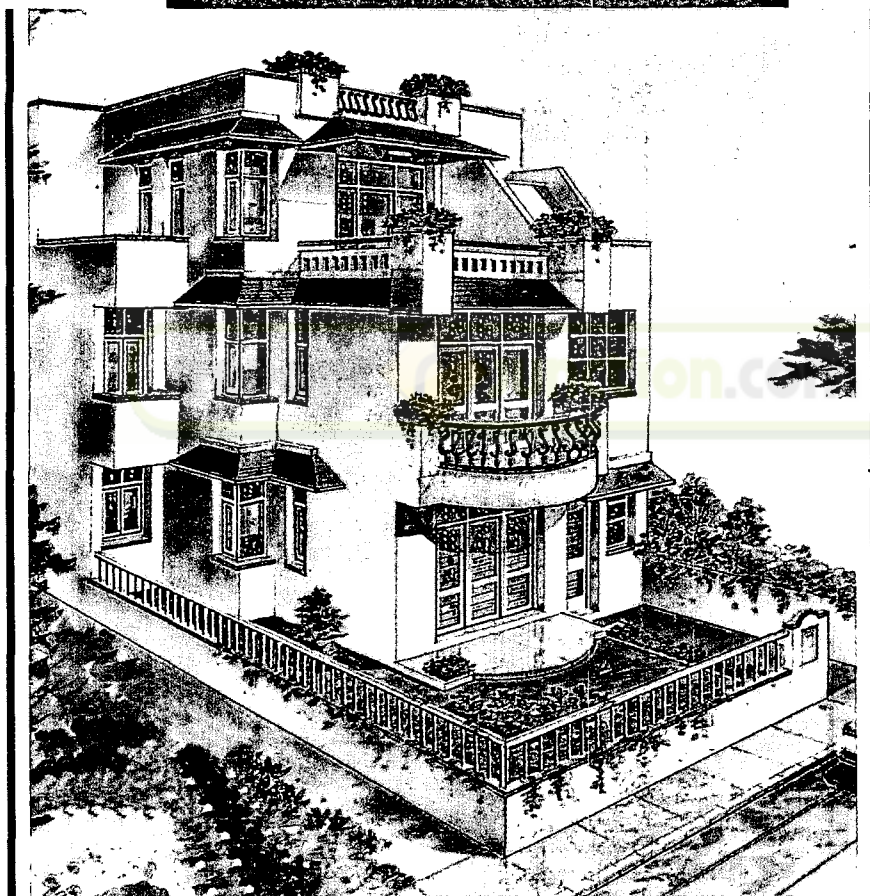


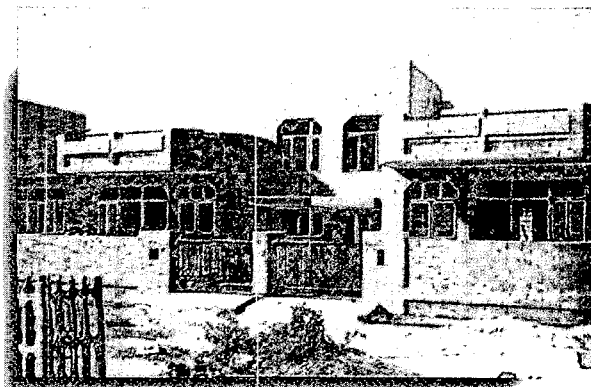
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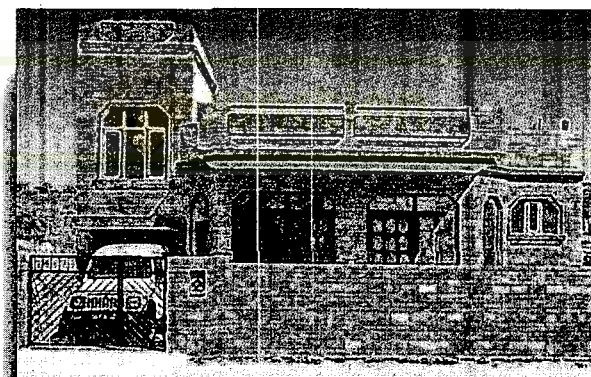


ANSAL BUILDWELL LTD.

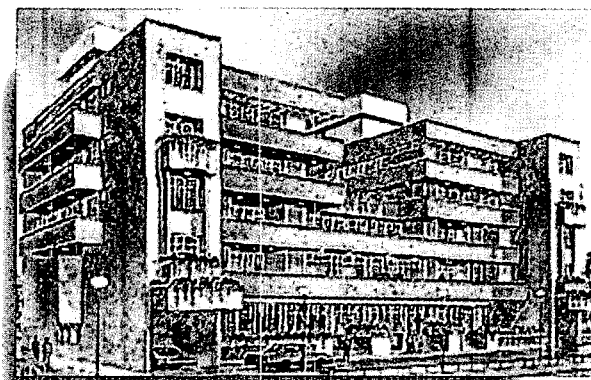
Fulfilling Tomorrow's Needs With A Ready Infrastructure.



ADHARSHILA



ANAND VATIKA



NAVKRITI ARCADE

FRONT COVER : EXECUTIVE RESIDENCY FLOORS

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

Shri Sushil Ansál
Chairman
 Shri G. R. Gogia
Wholetime Director
 Shri Gopal Ansál
 Shri Deepak Ansál
 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.
 Corporation Bank
 Oriental Bank of Commerce
 Centurion Bank Ltd.

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) - 682 020.

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MD	✓		BKC	✓
CS	✓		DPY	NA
RO	✓		DIV	✓
TRA	NA		AC	✓
AGM	✓	✓	SHI	✓
YF	✓	✓		✓



**ANSAL BUILDWELL LTD.****NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Fourteenth Annual General Meeting of the Company will be held on Saturday the 19th September, 1998 at 11A.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, 1998 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 Gopal Ansal who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Vipin Luthra 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.

By Order of the Board

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

(ASHOK BABU)
Company Secretary

Dated: 29th June, 1998

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) Register of Members and the Share Transfer Books of the Company shall remain closed from 11th September, 1998 to 19th September, 1998 (both days inclusive).
- c) 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 19th September, 1998.
- d) As required under the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978, it is confirmed that unpaid/unclaimed dividend for the financial year ended 31st March, 1994 was transferred to the General Revenue Account of the Central Government within the prescribed time as per details given below :

Dividend for the year ended	No. of Equity Shares	No. of Shareholders	Amount (Rs.)	Date of Transfer
31st March, 1994	554414	2658	1,50,764.00	17.11.97

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.

- e) Members who have not encashed the dividend warrants for the financial year ended 31st March, 1995 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, 1998.
- f) Members are requested to intimate to the Company at its Registered office, change, if any, in their address for mailing purposes.
- g) 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.
- h) 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 the format provided with this Annual Report, for printing the same on the dividend warrant before despatch.
- i) 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

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

Dear Shareholder,

Your Directors have pleasure in presenting the Fourteenth Annual Report together with Audited Statement of Accounts of the Company for the Financial Year ended 31st March, 1998.

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>2677.46</u>	<u>3140.97</u>
Profit before Interest & Depreciation	<u>493.52</u>	<u>772.76</u>
LESS		
— Interest	319.37	370.22
— Depreciation	<u>4.79</u>	<u>4.31</u>
	<u>324.16</u>	<u>374.53</u>
	169.36	398.23
LESS		
— Previous Years' Adjustments	188.15	41.15
ADD		
— Surplus Profit Brought Forward From Previous Year	8.50	33.05
— Amount Transferred from General Reserve	<u>153.00</u>	<u>—</u>
	<u>142.71</u>	<u>390.13</u>
APPROPRIATIONS		
— Provision For Taxation	60.00	170.00
— Transfer To General Reserve	—	40.00
— Proposed Dividend @ 10% (Previous Year @ 21%)	74.30	156.02
— Tax on Proposed Dividend (10% of Proposed Dividend)	<u>7.43</u>	<u>15.60</u>
— Surplus Profit carried to Balance Sheet	<u>0.98</u>	<u>8.51</u>

DIVIDEND

Out of the accumulated profits of the previous financial years, your Directors are pleased to recommend for your approval dividend @ 10% for the year ended 31st March, 1998. If approved by shareholders, the dividend will absorb Rs. 74.30 lacs which will be tax free in their hands (Previous year Rs. 156.02 lacs).

OPERATIONS

The year under review has been one of overall satisfactory performance of the Company despite changing political scenario, sluggish market and adverse economic conditions of the Country. The Sales and Other Income is Rs. 26.77 crores as compared to Rs. 31.41 crores in the previous year. Profit before interest and depreciation is Rs. 4.93 crores as against Rs. 7.73 crores in the preceding year. Profit before tax is Rs. 1.69 crores as compared to Rs. 3.98 crores of last year.

During the Financial Year under review, the Company was successful in achieving substantial progress in ongoing projects. Sushant Lok Phase II, the township on the outskirts of Delhi has been expanded

by approximately 65 acres of land presently increasing its boundaries to 245 acres. It is our endeavour to add more acreage. Development work in the additionally licenced 65 acres is being executed on a brisk progression.

Because of recessive market, sale of plots was not encouraging. However, there was good response to the sale of built up dwelling units. A scheme for residential floors was launched under the name of EXECUTIVE RESIDENCY FLOORS and quite a number of units were booked. This scheme will yield turnover of Rs. 10 crores.

Construction of houses under the two earlier schemes namely CHINAR COTTAGES and SHALIMAR RESIDENCY FLOORS numbering about 125 units is to commence shortly. Building plans of bulk of the units have been approved. These two schemes are likely to yield a collective turnover of Rs. 22 crores. Construction of Shalimar Residency Floors over 100 units would also be taken up soon.

Possession of over 150 built up houses under the schemes ADHARSHILA and ANAND VATIKA has been offered to the buyers. It is heartening to note that some families have already shifted to these houses and others are in the process.

NAVKRITI ARCADE, Rs. 5 crore commercial complex is virtually complete and offer of possession to the buyers is on the anvil.

Structural work of SUSHANT TOWER, Rs. 15 crore eight storeyed commercial complex, is nearly complete, much ahead of schedule.

In Bangalore, construction of Rs. 16 crore multi-storeyed residential complex KRSNA is almost complete and part occupancy certificate has been received. Water Supply and electric connection have been sanctioned. Construction of Rs.15 crore residential Complex ANSAL FORTE is in advanced stage. At CASA ANSAL residential project, possession of flats has been handed over and conveyance deeds registered in over 70% of the units.

At Cochin, a 15 crores residential project, ANSAL RIVERDALES, comprising of plots and independent villas is under development. Construction of houses is also progressing satisfactorily.

PROSPECTS AND FUTURE OUTLOOK

Enthusied by the response of built-up units received for CHINAR COTTAGES, SHALIMAR RESIDENCY FLOORS at Sushant Lok Phase II, the Company during the financial year launched "EXECUTIVES FLOORS". This too was well received by the market. A series of new schemes for built-up units are expected to be launched shortly.

A residential group housing project "ANSAL VILLAMENTS" is to be launched in Bangalore with an estimated turnover of Rs. 6 crores. The Company is in the process of negotiating/finalising several new residential and commercial projects which will add to the turnover and profitability of the Company in the ensuing years.

The Company has in hand and under execution projects with an aggregate value of Rs. 400 crores which is satisfying, assuring healthy and consistent growth in turnover with good profit potential. A special encouraging feature is the settlement of litigation relating to the Rs. 200 crores residential project ANSAL GARDENIA. The Karnataka High Court has given the verdict in favour of the owner with whom the Company has collaborated. Efforts are being made to obtain approvals expeditiously.

STATUTORY STATEMENTS

The Statement showing particulars of employees pursuant to the provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 is annexed hereto and forms part of this Report. As regards disclosure under Section 217(1)(e) of the Companies Act,