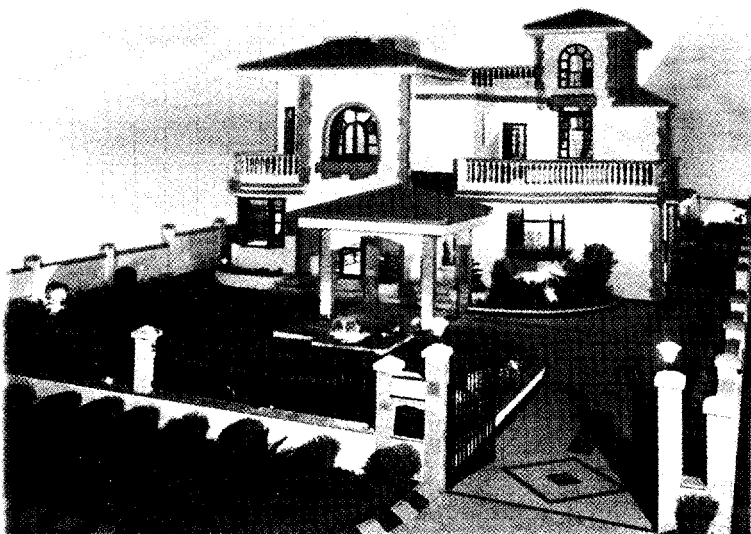


20TH ANNUAL REPORT

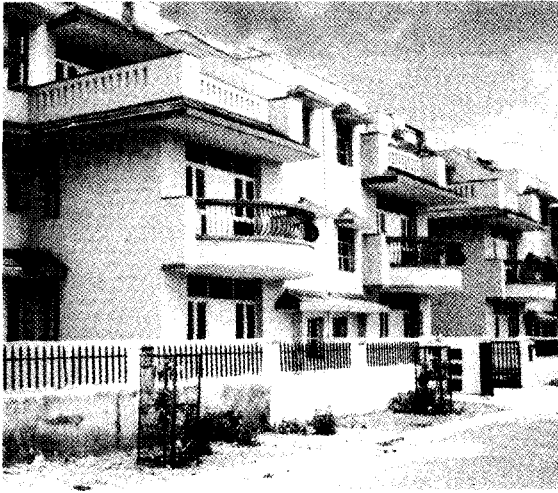
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2003-2004



ANSAL BUILDWELL LTD.

Projects Completed



Executive Residency Floors,
Sushant Lok-II



Royal Residency Floors,
Sushant Lok-II



Royal Casa,
Sushant Lok-II


ANSAL BUILDWELL LTD.
BOARD OF DIRECTORS
Shri Gopal Ansal
Chairman-Cum Managing Director
Shri Deepak Ansal
Shri Subhash Verma
Shri K. S. Bakshi
G.M. & COMPANY SECRETARY
Shri Ashok Babu
AUDITORS
M/s. Sekhri & Associates
Chartered Accountants
New Delhi
BANKERS
Punjab National Bank
Canara Bank
Punjab & Sindh Bank
Indian Overseas Bank
REGISTERED OFFICE
118, Upper First Floor,
Prakashdeep Building,
7, Tolstoy Marg
New Delhi - 110001.
BRANCH OFFICES
3-E, Jubilee Building,
45, Museum Road,
Bangalore-560001.
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Ansals Riverdale
Tripunithura
Alinchuvadu Road
(Near Arkkakadu Bridge)
Eroor Kochi
Tripunithura - 682 306
Ansals Green Valley,
Jakhan, Rajpur Road,
Dehradun (Uttaranchal)
Prakash Enclave
Kanth Road,
Murabad.



ANSAL BUILDWELL LTD.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Twentieth Annual General Meeting of the Company will be held on Thursday, the 30th September, 2004 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 Balance Sheet as at 31st March, 2004 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 appoint a Director in place of Shri Subhash Verma who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors of the Company and to fix their remuneration.

Registered Office:

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

By order of the Board
For Ansal Buildwell Ltd.

Dated: 19th August, 2004

ASHOK BABU
G.M. & Company Secretary

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 Register of Beneficial Owners, Register of Members and the Share Transfer books of the Company shall remain closed from 22nd September, 2004 to 30th September, 2004 (both days inclusive).
- c) Members holding shares in physical form are requested to send physical transfer of shares and notify change in address, if any, to the Company's Registrar and Share Transfer Agents (RTA) M/s Intime Spectrum Registry Limited, A-31, 3rd Floor, Naraina Industrial Area, Phase-I, New Delhi-110 028 quoting correct Folio Number(s) and in case of shares held in dematerialized form to the concerned Depository Participant.
- d) 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.
- e) The Company has already transferred all unclaimed dividend declared upto the financial year ended 31st March, 1994 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. Those shareholders, who have so far not claimed or collected their dividend upto the aforesaid financial year may claim their dividend from the Registrar of Companies, NCT of Delhi & Haryana, paryavaran Bhavan, CGO Complex, Lodhi Road, New Delhi-110 003.
- f) 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 and 1996 which remain unclaimed/unpaid for a period of seven years has 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 dividend for financial year ended 31st March, 1997, which will remain unpaid or unclaimed for a period of 7 years, will be transferred to the Investor Education and Protection Fund of the Central Government. Shareholders, who have not en-cashed the dividend warrant(s) so far for any of the financial year 1996-97, 1997-98 & 1998-99 are requested to surrender the uncashed warrants to the Company and obtain



payment by writing to the Company or its Registrar and Share Transfer Agent immediately. It may also be noted that pursuant to Section 205B of the Companies Act, 1956, once the unclaimed dividend is transferred to the Investor Education and Protection Fund, as stated above, no claim against the Company shall lie in respect thereof.

- g) 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 INE 030C01015. Members, who desire to have their holding of shares in dematerialized form are requested to approach the Company's RTA through a Depository Participant.
- h) 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.
- i) Corporate Members intending to send their authorized representative(s) are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote at the Annual General Meeting.
- j) Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
- k) 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 COMPILED WELL IN ADVANCE.

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

DETAIL OF DIRECTOR SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

(Pursuant to Clause 49 of the Listing Agreement)

Name of the Director	: Shri Subhash Verma
1. Date of Birth	: 02/06/1942
2. Date of Appointment	: 31/07/2000
3. Experience in specific functional areas	: He is a qualified Engineer with over 40 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, sale and marketing both for domestic and international projects. He is an Associate Member of the Institute of Chartered Engineers.
4. Directorship in other Public Ltd. Companies	: M/s Ansal Engineering Projects Ltd.
5. Member/Chariman of Committee of the Board of the Public Ltd. companies on Which he is Director	: As Chairman <ol style="list-style-type: none"> 1. Audit Committee <ul style="list-style-type: none"> - M/s Ansal Buildwell Ltd. 2. Remuneration Committee <ul style="list-style-type: none"> - M/s Ansal Buildwell Ltd. As Member <ol style="list-style-type: none"> 3. Share Transfer and Shareholders' Grievances Redressal Committee <ul style="list-style-type: none"> - M/s Ansal Buildwell Ltd.



ANSAL BUILDWELL LTD.

DIRECTORS' REPORT

Dear Shareholder,

Your Directors have pleasure in presenting the Twentieth Annual Report together with Audited Statement of Accounts of the Company for the Financial Year ended 31st March, 2004.

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>6414.44</u>	<u>5200.82</u>
Profit Before Interest & Depreciation etc.	728.90	640.11
LESS :		
– Interest	538.73	473.77
– Depreciation	<u>43.72</u>	<u>45.33</u>
	146.45	121.01
ADD :		
– Surplus Profit Brought Forward from Previous Year	<u>5.90</u>	<u>4.80</u>
	152.35	125.81
APPROPRIATIONS		
– Provision For Taxation	77.65	47.80
– Provision for Deferred Tax Liability	(-) 14.15	0.11
– Transfer To General Reserve	<u>82.00</u>	<u>72.00</u>
	145.50	119.91
– Surplus Profit Carried to Balance Sheet	<u>6.85</u>	<u>5.90</u>

DIVIDEND

In view of your Company's proposed investments in new Real Estate ventures, it is necessary to conserve resources. Therefore, no dividend is proposed for the year ended 31st March, 2004.

REVIEW OF OPERATIONS

The year under review has recorded for the growth in turnover and improvement in profitability. The sales and other income have touched Rs. 64.14 crores showing an increase of 23% as compared to the previous years Rs. 52.00 crores. Gross profit is higher by 14% at Rs. 7.29 crores as against Rs. 6.40 crores in the preceding year. Profit before tax at Rs. 1.46 crores is higher by over 21% as compared to Rs. 1.21 crores of last year. Out of the disposable surplus of Rs. 88.85 lacs, a sum of Rs. 82 lacs has been transferred to General Reserves which stood at Rs. 1216 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 is deemed to be a part of this Directors' Report

**STATUTORY STATEMENTS**

None of the employees of the Company was in receipt of remuneration as prescribed under Section 217(2A) of the Companies Act, 1956 in the year under review or any part thereof. Therefore 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 not annexed hereto.

As regards disclosure under Section 217(1)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988, it has been advised that the disclosure of particulars relating to Conservation of Energy is not applicable to the Company.

The Company has so far not undertaken any Research & Development activities or Development of any Technology in the field of constructions. Provision relating to disclosure of Information in respect of foreign exchange earnings and outgo as required under Rule 2(C) is already given in Para 2(C) & (d) of Part B of Schedule 13 'Notes on Accounts' forming part of Audited Annual Accounts.

In view of insufficient information from the suppliers regarding their status as SSI units, amount due to Small Scale Industrial Undertakings as on 31st March, 2004 could not be ascertained and accordingly the same could not be disclosed in the Financial Statement.

ISO 9001:2000 CERTIFICATION

We have immense pleasure to inform all of you that your Company has been awarded ISO 9001:2000 Certification on 13th August, 2004.

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 must continue to adhere to its true spirit, along with the systems and procedures laid down in its "QUALITY MANUAL".

CORPORATE GOVERNANCE

Corporate Governance and Management Discussion and Analysis Report alongwith Certificate of the Auditors of your Company pursuant to clause 49 of the Listing Agreement with the Stock Exchanges has been included in this Report as Annexure. Your company has been practicing the principles of good Corporate Governance over the years. The Board of Directors supports the broad principles of Corporate Governance over the years. In addition to the basic governance issues, the Board lays strong emphasis on transparency, accountability and integrity.

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

The Audited Balance Sheet as at 31st March, 2004 and Profit & Loss Accounts for the year ending as on that date together with the Reports of Directors' and Auditors' thereon of M/s Ansal Chaudhry Developers (P) Ltd., (Nepal) the Subsidiary Company is attached herewith. Statement as required under Section 212 of the Companies Act, 1956 is also annexed herewith. The Audited Balance Sheet on at 31st March, 2004 and Auditors' Report of M/s Rahul Buildwell



ANSAL BUILDWELL LTD.

Pvt Ltd., (Nepal), M/s Rahul Township Pvt. Ltd., (Nepal), M/s A.C.Shelters Pvt. Ltd., (Nepal), M/s A.C. Infrastructure & Development Pvt. Ltd., (Nepal) the Subsidiary Companies are also enclosed. The consolidated Balance Sheet of Ansal Buildwell Limited and its subsidiary companies for the Financial Year 31st March, 2004 and Profit and Loss Account for the Financial year ended on that date together with the Schedules is attached hereto.

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 Intime Spectrum Registry 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, 2004 stood at Rs. 405.58 lacs. Twenty seven Deposits amounting to Rs 8,05,000/- remained unclaimed as on that date and out of above, eleven deposits amounting to Rs. 3,31,000/- were claimed as refund/renewal in the current year. However, the balance amount of Rs.4,74,000/- still remains unclaimed.

DIRECTORS

Shri Subhash Verma, Director of the Company retires by rotation and being eligible, offers himself for reappointment.

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 Account, 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 judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company 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 this Act, 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.

DELISTING OF ORDINARY SHARES FROM SOME STOCK EXCHANGES

In terms of the Guideline of the Securities & Exchange Board of India and the approval received

**ANSAL BUILDWELL LTD.**

from the Members, during the year under review the Company had applied and obtained approval for delisting of its securities from four Stock Exchanges, i.e. The Delhi Stock Exchange Association Limited, Delhi, The Stock Exchange, Ahmedabad, Jaipur Stock Exchange and The Uttar Pradesh Stock Exchange Association Limited, Kanpur. The Company's securities, however, continue to remain listed on The Stock Exchange, Mumbai.

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 224(1B) of the Companies Act, 1956. Your Directors recommend their re-appointment.

ACCOUNTS AND AUDITORS' REPORT

The observations of the Auditors are self-explanatory and/or 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 endeavour towards achieving better working results during the current year.

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

For & on behalf of the Board

GOPAL ANSAL
Chairman-cum-Managing Director

Dated : 19th August, 2004



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

1. Name of the Subsidiary Company	: Ansal Chaudhary Developers Pvt. Ltd.	Rahul Buildwell Pvt. Ltd.*	Rahul Township Pvt. Ltd.*	AC Shelter Pvt. Ltd.*	AC Infrastructure & Development Pvt. Ltd.*
2. No. of Shares held in the Subsidiary Company	: 30600 Equity Shares of Rs. 62.50 each fully paid up	460 Equity Shares of Rs. 62.50 each fully paid up	475 Equity Shares of Rs. 62.50 each fully paid up	450 Equity Shares of Rs. 62.50 each fully paid up	470 Equity Shares of Rs. 62.50 each fully paid up
3. Percentage of holding in the Subsidiary Company	: 51%	92%*	95%*	90%*	94%*
4. Financial Year ended	: 31st March, 2004	31st March, 2004	31st March, 2004	31st March, 2004	31st March, 2004
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, 2004					
- For the financial year	: Rs. (5,32,124)	Nil	Nil	Nil	Nil
- For Previous Year	: Rs. 11,87,736	Nil	Nil	Nil	Nil
6. The net aggregate of Profits/(Losses) of the Subsidiary Company which have been dealt with in the account of Ansal Buildwell Ltd. for the financial year ended 31st March, 2004.					
- For the financial year	: Nil	Nil	Nil	Nil	Nil
- For previous year	: Nil	Nil	Nil	Nil	Nil

* Subsidiary Companies of Ansal Chaudhary Developers Pvt. Ltd.

GOPAL ANSAL
Chairman cum Managing Director

SUBHASH VERMA
Director

ASHOK BABU
G.M. & Company Secretary

R.L.GUPTA
Vice President (Finance)

SATISH CHANDER
Addl. GM (Finance)

GIRISH GULLA
Addl. GM (Finance)

Place: New Delhi
Date : 19-08-2004