



ANSAL BUILDWELL LTD.

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 K.S. Bakshi

Sr. G.M. & COMPANY SECRETARY

Shri Ashok Babu

AUDITORS

M/s Sekhri & Associates
Chartered Accountants
New Delhi

BANKERS

Punjab National Bank
Canara Bank
Punjab & Sind Bank
Indian Overseas 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.
A-40, 2nd Floor,
Naraina Industrial Area,
Phase - II, Near Batra Banquet Hall,
New Delhi - 110 028

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ANSAL BUILDWELL LTD.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Fifth Annual General Meeting of the Company will be held on **Thursday, the 24th September, 2009 at 3.00 P.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, 2009 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 Subhash Verma who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri K.S. Bakshi 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.

Registered Office:

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

By Order of the Board
For Ansal Buildwell Ltd.

ASHOK BABU

Sr. G.M. & Company Secretary

Date : 30th June, 2009

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 Members and the Share Transfer books of the Company shall remain closed from 15th September, 2009 to 24th September, 2009 (both days inclusive).
- c) (i) Dividend, if declared, will be payable to those members whose names appear in the Register of Members as on the 24th September, 2009. 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 14th September, 2009.
(ii) No tax at source shall be deducted from Dividend amount payable to the members. Tax will be paid by the Company at the flat rate of 15% on the total amount of dividend payable and surcharge thereon @ 10% and education cess thereon @ 3%.

- d) 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. (Formerly M/s Intime Spectrum Registry Limited), A-40, 2nd Floor, Naraina Industrial Area, Phase-II, Near Batra Banquet Hall, New Delhi-110 028 quoting correct Folio Number(s) and in case of shares held in dematerialized form to the concerned Depository Participant.
- e) 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.
- f) 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. 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 at the address: Paryavaran Bhawan, IInd Floor, CGO Complex, Lodhi Road, New Delhi-110 003.
- g) 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 and 1999 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, 2005, 31st March, 2006, 31st March, 2007 and 31st March, 2008 are requested to surrender the un-encashed dividend 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 & Protection Fund as stated above, no claim against the Company shall lie in respect thereof.
- h) 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.
- i) 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.
- j) Investors holding shares in physical mode are advised, with a view to provide protection against fraudulent encashment of dividend warrants, to forward the particulars of their bank account, name, branch and address of the bank immediately, if not sent already, so as to enable us to incorporate the same on the dividend warrants.



ANSAL BUILDWELL LTD.

- k) The relevant information of Directors, by way of brief resume, seeking reappointment/under item No. 3 & 4 as required under clause 49 of the listing Agreement with the Stock Exchange is annexed hereto.
- l) 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.
- m) 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.
- n) 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.

Registered Office:

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By Order of the Board
For Ansal Buildwell Ltd.

ASHOK BABU
Sr. G.M. & Company Secretary

Date : 30th June, 2009

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

Name of the Directors	Shri Subhash Verma	Shri K.S. Bakshi
Date of Birth	02/06/1942	26/10/1946
Date of Appointment/reappointment	31/07/2000	29/08/2000
Experience in specific functional areas	He is a qualified Engineer with over 44 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 qualified Civil Engineer over 40 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 39 Airports including quarrying and other earth works. b) Designing and Resurfacing of about 750 Kms. of Highways in India and Abroad. c) Construction of Multi-Storey Luxury Flats and Housing and Commercial Complexes.
Directorship in other Indian Public Ltd. Companies	M/s Ansal Engineering Projects Ltd. M/s Sidharth Holiday Resorts Ltd.	1. M/s Bakshi Investments Ltd. 2. M/s OSE Infrastructure Ltd. 3. M/s Path Oriental Highways Ltd. 4. M/s Sweta Apna Ghar Limited 5. M/s Sweta My Home Limited 6. M/s Sweta Fine Homes Limited 7. M/s Sweta Style Homes Limited 8. M/s Contypark Finance Corporation Ltd.
Chairman/Member of Committee of the Board of Public Ltd. Companies Pursuant to clause 49 of Listing Agreement with Stock Exchange	As Chairman & Member 1. Audit Committee - M/s Ansal Buildwell Ltd. 2. Remuneration Committee - M/s Ansal Buildwell Ltd. As Member 3. Share Transfer and Shareholders Grievances Redressal Committee - M/s Ansal Buildwell Ltd.	Nil



ANSAL BUILDWELL LTD.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Twenty Fifth Annual Report together with Audited Statement of Accounts of the Company for the Financial Year ended 31st March, 2009.

FINANCIAL RESULTS

The working Results of the Company are briefly given below:

	Current Year		Previous Year	
	(Rs. In Lacs)		(Rs. In Lacs)	
Sales & Other Income	<u>12157.92</u>		<u>15,346.10</u>	
Profit before Interest & Depreciation etc.	<u>2015.84</u>		<u>2,348.10</u>	
LESS:				
— Interest	693.85		715.67	
— Depreciation	<u>119.34</u>	<u>813.19</u>	<u>105.53</u>	<u>821.20</u>
		<u>1202.65</u>		<u>1,526.90</u>
ADD:				
— Surplus Profit Brought Forward from Previous Year	68.51		35.03	
		<u>1271.16</u>		<u>1,561.93</u>
APPROPRIATIONS				
— Provision for Taxation	590.92		541.08	
— Provision for Deferred Tax Liability	(-) 29.05		(-) 20.43	
— Transfer to General Reserve	500.00		800.00	
— Proposed dividend	88.61		147.68	
— Dividend distribution tax	<u>15.06</u>	<u>1165.54</u>	<u>25.10</u>	<u>1,493.43</u>
— Surplus Profit Carried to Balance Sheet		<u>105.62</u>		<u>68.50</u>

DIVIDEND

Your Directors are pleased to recommend, for your approval, payment of Dividend at the rate of 12% on equity shares for the year ended on the 31st March, 2009 (Previous Year 20%), which, if approved by the shareholders in the ensuing Annual General Meeting will absorb Rs. 103.66 Lacs approx. including payment of tax, surcharge and cess thereon.

REVIEW OF OPERATIONS

The year under review has recorded decline in turnover and profitability. The sales and other income have touched Rs. 121.58 crores showing an decrease of 20.78% as compared to the previous years Rs. 153.46 crores. Profit before tax at Rs. 12.02 crores is lower by 21.28% as compared to Rs. 15.27 crores of last year. Out of the disposable surplus of Rs. 709.29 lacs, a sum of Rs. 103.66 Lacs has been kept for dividend and dividend tax and a sum of Rs. 500 lacs has been transferred to General Reserves which stood at Rs. 3185.64 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

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, 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 construction. Provision relating to disclosure of Information in respect of foreign exchange earnings and outgo as required under Rules 2(C) of the Companies (Disclosure of particulars in the report of Board of Directors) Rules 1988 is already given in Para 3(c) & (d) of Part B of Schedule 12 of 'Notes on Accounts' forming part of Audited Annual Accounts.

Information in respect of small scale undertakings as on 31st March, 2009 is also given in para 9 of Part B of Schedule 12 of Notes on Accounts forming Part of Audited Annual Accounts.

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 continues 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, 2009 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), Rahul Buildwell 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 enclosed. The consolidated Balance Sheet of Ansal Buildwell Limited, its subsidiary companies and its Jointly Controlled Entity (the Group) as at 31st March, 2009 and Profit and Loss Account for the Financial year ended on that date together with the Schedules is attached hereto.



The Statement pursuant to section 212 of the Companies Act, 1956, containing the details of subsidiary companies as on 31st March, 2009 is enclosed as annexure.

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. (formerly M/s Intime Spectrum Registry 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, 2009 stood at Rs. 52.08 lacs. 34 Deposits amounting to Rs. 8.93 lacs remained unclaimed as on that date and out of above, three deposits amounting to Rs. 62,000/- was claimed as refund/renewal in the current year. However, the balance amount of Rs. 8.31 lacs still remains unclaimed.

DIRECTORS

Shri V.P. Verma had resigned from the Directorship of the Company in its Board Meeting held on 30th June, 2009. Hence, he has also resigned from the Audit Committee and Remuneration Committee of the Company. The Board of Directors of the Company has already taken steps to search another independent Director in his place.

Shri Subhash Verma and Shri K.S. Bakshi Directors, of the Company retire by rotation and being eligible, offer 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 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.

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(1) of the Companies Act, 1956. Your Directors recommend their reappointment for another year.

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 and on behalf of the Board

GOPAL ANSAL
Chairman-cum-Managing Director

Date : 30th June, 2009



**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, 2009**

Name of the Employee	Age	Designation	Date of Commencement of Employment	Gross Remuneration (Rs.)	Qualification	Total Experience (Years)	Particulars of Previous Employment and post held
A. EMPLOYED FOR THE WHOLE YEAR							
Shri Gopal Ansal	61	Chairman cum Managing Director	01.08.2001	29,62,005/-	B.Sc. Engg (Civil)	37	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 contractual. 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.
- 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.