

**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

Addl. V.P. & 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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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Sixth Annual General Meeting of the Company will be held on **Tuesday, the 28th September, 2010** at **11.00 A.M.** at FICCI Auditorium, Tansen Marg, New Delhi-110 001 to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2010 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 R.L. Gupta who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Gaurav Mohan Puri 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 appoint Shri V.P. Verma as Director.

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 257 and all other applicable provisions of the Companies Act, 1956 and provisions of Articles of Association of the Company, Shri V.P. Verma, who was appointed as an Additional Director of the Company and who under Section 260 of the Companies Act, 1956 holds office only upto the date of this Annual General Meeting and being eligible offers himself for appointment and in respect of whom the Company has received notice in writing from a member pursuant to the provisions of Section 257 of the Companies Act, 1956 signifying his intention to propose the candidature of Shri V.P. Verma for the office of Director, be and is hereby appointed as a Director of the Company and is liable to retire by rotation.”

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
Addl.V.P. & Company Secretary

Date: 20th August, 2010

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.



- b) The Register of Beneficial Owners, Register of Members and the Share Transfer books of the Company shall remain closed from 18th September, 2010 to 28th September, 2010 (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 28th September, 2010. 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 17th September, 2010.
 - (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., 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, 31st March, 2008 and 31st March, 2009 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. 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) 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.

- i) 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.
- j) All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on working days between 11.00 A.M. to 1.00 P.M. upto the date of ensuing Annual General Meeting.
- k) The Annual Final Accounts of the Subsidiary companies will also be available for inspection at the Registered Office of the Company on working days between 11.00 a.m. to 1.00 p.m. upto the date of ensuing Annual General Meeting.
- l) 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.
- m) 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.
- n) The relevant information of Directors, by way of brief resume, seeking appointment/reappointment under item No. 3, 4 & 6 as required under clause 49 of the listing Agreement with the Stock Exchange are annexed hereto.
- o) 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.
- p) 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.
- q) 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.

**EXPLANATORY STATEMENT**

(Pursuant of Section 173(2) of the Companies Act, 1956)

Item No. 6

Shri V.P. Verma was appointed by the Board of Directors of your Company in their meeting held on 20th August, 2010 as an Additional Director pursuant to Section 260 of the Companies Act, 1956 read with Article No. 138 of the Articles of Association of the Company and he will hold office upto the date of ensuing Annual General Meeting to be held on 28th September, 2010. The Company has received notice pursuant to Section 257 of the Companies Act, 1956 together with deposit of Rs. 500/- from a member signifying his intention to propose him as a Director of your Company. The Board considers that it would be in the interest of the Company to continue to avail the services of Shri V.P. Verma.

The Board of Directors recommends passing the resolution at item No. 6.

Shri V.P. Verma is concerned or interested in the Resolution at item No. 6. Save as aforesaid, none of the other Directors is in anyway concerned of interested in the said Resolutions.

Shri V.P. Verma is a Retired IRS (M.A., LL.B) and occupied various positions in the Tax Department, Ministry of Finance, Government 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 is still a member of organizations like PHD Chamber of Commerce and Industry, Bar Association Delhi, Arbitration Council of India etc.

Registered Office:
118, Upper First Floor, Prakashdeep Building,
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Date: 20th August, 2010

By Order of the Board
For Ansal Buildwell Ltd.

ASHOK BABU
Addl.V.P. & Company Secretary



DETAIL OF DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

Name of the Directors	Shri V. P. Verma	Shri Gaurav Mohan Puri	Shri R.L. Gupta
Date of Birth	15/05/1934	25/04/1973	08/07/1965
Date of Appointment/Reappointment	20/08/2010	01/11/2007	01/11/2007
Experience in specific functional areas	<p>He is M.A., LL.B and retired IRS Officer and occupied various positions in the Tax Department, Ministry of Finance, Government of India. He retired as Chief Commissioner of Income Tax in Mumbai, in 1992. After his retirement he acted as Tax Consultant to various companies. He is also an eminent author of various Books of Income Tax, Wealth Tax and Partnership Act, etc. 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 is still a member of organizations like PHD Chamber of Commerce and Industry, Bar Association Delhi, Arbitration Council of India etc.</p>	<p>He is a qualified architect with over fifteen 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 the 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</p>	<p>He graduated from the University of Rajasthan with a Gold Medal in B. Com (Hons). He is a qualified Chartered Accountant and Fellow Member of the Institute of Chartered Accountants of India. He is having over 21 years of experience in the field of Corporate Finance, Taxation and Procurement of Projects. He has been associated with 'Ansal Group' for the last 17 years and has rich and varied experience in the Real estate Industry.</p>
Directorship in other Indian Public Ltd. Companies	Nil	M/s Ansal Engineering Projects Ltd.	Nil
Chairman/Member of Committee of the Board of Public Ltd. Companies	Nil	Nil	Nil

**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting the Twenty Sixth Annual Report together with Audited Statement of Accounts of the Company for the Financial Year ended 31st March, 2010.

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	12,670.60	12,157.92
Profit before Interest & Depreciation etc.	2,326.24	2,015.84
LESS:		
– Interest	720.62	693.85
– Depreciation	98.77	119.34
	819.39	813.19
	1,506.85	1,202.65
ADD		
– Surplus Profit Brought Forward from Previous Year	105.62	68.51
	1,612.47	1,271.16
APPROPRIATIONS		
– Provision for Taxation	476.92	590.92
– Provision for Deferred Tax Liability	(-) 25.18	(-) 29.05
– Transfer to General Reserve	850.00	500.00
– Proposed dividend	110.76	88.61
– Dividend distribution tax	18.82	15.06
	1,431.32	1,165.54
– Surplus Profit Carried to Balance Sheet	181.15	105.62

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, 2010 (Previous Year 12%), 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 has recorded increase in turnover and profitability. The sales and other income have touched Rs. 126.71 crores showing an increase of 4.22% as compared to the previous years Rs. 121.58 crores. Profit before tax at Rs. 15.07 crores is higher by 25.29% as compared to Rs. 12.02 crores of last year. Out of the disposable surplus of Rs. 1160.73 lacs, a sum of Rs. 129.58 Lacs has been kept for dividend and dividend tax and a sum of Rs. 850 lacs has been transferred to General Reserves which stood at Rs. 4111.18 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 2(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, 2010 is also given in para 8 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 Board of Directors of the Company in their Meeting held on 30th July, 2009, had given unanimous approval to purchase 100% shareholding of its five associate 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. And as such the said five associate Companies had become 100% subsidiaries of M/s Ansal Buildwell Ltd.

Besides the above, the Company had its subsidiary companies in Nepal viz M/s Ansal Chaudhary Developers Pvt. Ltd. which was incorporated in Nepal and which also has four subsidiary companies viz. M/s 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 Company had sold its shareholding in above subsidiary company M/s Ansal Chaudhary Developers(P) Ltd. Nepal to its counterpart Chaudhary Group Nepal, and as such the above Nepal Companies will not remain subsidiaries of M/s Ansal Buildwell Ltd. in the current financial year.



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

The Company had applied the Central Government under Section 212(8) of the Companies Act, 1956, seeking an exemption from attaching the copies of balance sheet, profit and loss account, directors/ auditors report and other documents required to be attached under section 212(1) of the Companies Act, 1956 to the balance sheet of the Company, the said approval has been obtained vide letter No. 47/ 648/2010-CL-III dated 26/07/2010 from Ministry of Corporate Affairs, New Delhi. Shareholders who may be keen of getting Annual Accounts of the Company's Subsidiaries may obtain it 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, which include the financial information of the subsidiaries of the Company has been prepared pursuant to the provisions of Accounting Standard (AS)-21 issued by the Institute of Chartered Accountants 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, 2010 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. 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, 2010 stood at Rs. 74.11 lacs. 29 Deposits amounting to Rs. 7.51 lacs remained unclaimed as on that date and out of above none of the deposit claimed as refund/renewal in current year. Therefore, 29 deposits amounting to Rs. 7.51 lacs still remains unclaimed.

DIRECTORS

Shri V.P. Verma is appointed as additional Director of the Company in its Board Meeting held on 20th August, 2010. He is an Independent Director of the Company.

Shri R.L. Gupta, Wholetime Director (Finance & Business Development) and Shri Gaurav Mohan Puri, Wholetime Director (Projects) of the Company retires by rotation and being eligible, offers themselves 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 upto the year 2010-2011.

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 & on behalf of the Board

GOPAL ANSAL
Chairman cum Managing Director

Dated: 20th August, 2010