

# Eleventh Annual Report 1996-97

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

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**ASHIANA HOUSING  
& FINANCE (INDIA) LTD.**

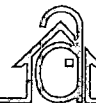




## ASHIANA HOUSING & FINANCE (INDIA) LTD.

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## Eleventh Annual Report 1996 - 97



## ASHIANA HOUSING & FINANCE (INDIA) LTD.

### NOTICE

**NOTICE** is hereby given that the 11th Annual General Meeting of the members of **ASHIANA HOUSING & FINANCE (INDIA) LIMITED** will be held on Saturday, the 27th day of September, 1997 at Hotel Shalimar, 3, S.N. Banerjee Road, Calcutta - 700 013 at 11.30 A.M. to consider and transact the following business :

#### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1997 the Profit & loss Account for the year ended on that date and the Report of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Sh. Lalit Kumar Chhawchharia, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

#### SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:  
**"RESOLVED THAT** pursuant to Sections 198, 269 & 309 and other applicable provisions, if any, of the Companies Act, 1956 or, any amendment or, modifications thereof consent of the Shareholders of the Company be and is hereby accorded to the re-appointment of Mr. Om Prakash Gupta, as Managing Director of the Company for a period of five years w.e.f. 1st April, 1997 on the following terms and conditions.

**SALARY** : 25000/- P.M.

#### HOUSING

- a) The expenditure incurred by the Company on hiring furnished /unfurnished accommodation will be subject to a ceiling of 60 percent of the salary and free accommodation in case the accommodation is owned by the Company.
- b) In case no accommodation is provided by the Company, entitlement to house rent allowance subject to the ceiling laid down in (a) above.

The expenditure incurred by the Company on gas, electricity, water & furnishings will be valued as per Income Tax Rules, 1962.

**PROVIDENT FUND** : Contribution to the Provident Fund as per rules of the Company, subject to a ceiling of 10% of Salary.

**SUPERANNUATION FUND** : Contribution to superannuation fund as per rules of the Company subject to the condition that such contribution together with Provident Fund shall not exceed 25% of salary as laid down under the Income Tax Rules, 1962.

**GRATUITY** : Payable as per rules of the Company but not exceeding half month's salary for each completed year of service.

**MEDICAL REIMBURSEMENT** : Expenses actually incurred for self and family.

**LEAVE TRAVEL CONCESSION** : For self and family once in a year for any destination in India.

**CLUB FEES** : Fees of Club subject to a maximum of two clubs may be allowed. Admission and Life membership fees are not permissible.

**PERSONAL ACCIDENT INSURANCE** : Premium not to exceed Rs.1,000/- per annum.

**CHILD EDUCATION** : Expenses actually incurred towards education of children subject to maximum of two children.

**CAR** : Facility of Car with driver for official Purpose.

**TELEPHONE** : Telephone at residence for official purpose. Personal long distance Phone calls and use of car for private purpose shall be billed by the Company to the Managing Director.

**LEAVE** : On full pay & allowances, as per rules of the Company but not exceeding one month leave for eleven months of service and that the leave accumulated but not availed will be allowed to be encashed at the end of tenure.

**RESOLVED FURTHER THAT** that the Board of Directors be and is hereby authorised to alter and vary from time to time during the current tenure of appointment of Mr. Om Prakash Gupta the terms and conditions and /or remuneration in such manner as may be in the best interest of the Company in accordance with the laws from time to time in force and acceptable to Mr. Om Prakash Gupta, provided that remuneration after such alteration shall not exceed the limits prescribed under Schedule XIII of the Companies Act, 1956.

**RESOLVED FURTHER THAT** the remuneration aforesaid, shall be paid as minimum remuneration for any year in absence or, inadequacy of profits for such year."

5. 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 149 of the Companies Act, 1956 and other applicable provisions if any, the approval of the Shareholders be and is hereby accorded to the commencement of business by the Company as given in Sub-clauses (1) and (14) of Part C of Clause III of the Memorandum of Association of the Company.

#### Sub-clause 1

"To carry on the business of hotel, restaurant, cafe, tavern, beer house, restaurant room, and lodging, house, keepers, licensed victuallers, wine, beer and spirit merchants, brewers, maltsters, distillers and manufacturers of aerated, mineral and artificial water and other drinks, purveyors,

## ASHIANA HOUSING & FINANCE (INDIA) LTD.

caterers for public amusements generally, coach, cab, carriage and motor car proprietors, livery, stable and carriage keepers, jobmasters, farmers, dairymen, ice merchants, importers and brokers of food live and dead stock colonial and foreign produce of all descriptions, hairdressers, perfumers, chemists, proprietor of clubs, baths, dressing rooms, laundries, reading writing & newspaper room, libraries, grounds and places of amusement recreation sport entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railway and shipping companies and carriers, theatrical and opera-box office proprietors and general agents, and any other business which can be conveniently carried on in connection therewith.

### Sub-clause 14

To carry on the business of manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of and dealers in flour, cakes, pastry, cornflakes, bread, biscuits, chocolates, confectionery, sweet, fruit drops, sugar, glucose, chewing gums, milk, cream, ice, icecream, serated or mineral waters, fruit juices, wines, liquors and other alcoholic drinks and fermentation products, canned fruit products, milk and milked food, cigarettes cigars, protein foods, maize products, butter, ghee, cheese, and other dairy products, pickles, jams, jellies, sausages, cider, poultry and eggs, pulses, spices, oils, power and condensed milk, honey, fresh and dehydrated vegetables, coffee, tea, cocoa, sugar, processed seeds, concentrate for cattle or poultry feed, fruits and all kinds of processed foods, as well as materials required or used for preparation of food articles.

FURTHER THAT the consent of the shareholders be and is hereby accorded to the Board of Directors to commence the above business, pursuant to provision of Sub-section (2A) of Section 149 and other applicable provisions, if any, of the Companies Act, 1956.

By order of the Board

Place: New Delhi  
Date : 28.06.1997

D.B.R. Srikanta  
Company Secretary

### NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM DULY FILLED UP AND EXECUTED MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.
2. The Register of Members and Share Transfer Books shall remain closed from 16th September, 1997 to 27th September, 1997 (both days inclusive)
3. Members desiring any further information on the business to be transacted at the Meeting should write to the Company at least 15 days before the date of the meeting so as to enable the management to keep the information, as far as possible, ready at the meeting.

4. Members are requested to notify the Company their change of address if any in the share department at its Head Office at 11/11, 1st Floor, Ashish, Plot III, New Delhi 110 049.

5. Members are requested to bring their copy of the Annual Report with them at the Annual General Meeting.

### EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956.

#### ITEM NO. 4

Mr. Om Prakash Gupta was appointed as the Managing Director of the Company with the approval of the Central Government vide their letter no. 11/220/CL VII/92 dated 10.05.1992 for a period of 5 years w.e.f. 1st June, 1992. Mr. O. P. Gupta is a dynamic executive having over 15 years of rich & varied experience in the field of Real Estate development, construction of residential /commercial complex and General Management & Administration. Due to Mr. Gupta's contribution, the Company has been able to improve the quality to meet the fast changing requirement of Real Estate market.

Keeping in view the contribution in the growth of the Company, current profitability, his expertise and experience and also the increased responsibility to meet the competition of his member, the Board of Directors has decided to recommend for your approval, the re-appointment of Mr. Om Prakash Gupta as Managing Director and payment of remuneration and other benefits to him as stated in the resolution for a period of two years w.e.f. 1st April, 1997.

The notice together with the explanatory statement may be taken as the abstract of the terms of the contract with the Managing Director together with the Memorandum of concern or interest of the Director under Section 302 of the Companies Act, 1956.

Except Mr. Ashwani Gupta, Mr. Vishal Gupta, and Mr. Om Prakash Gupta himself, no other Director is interested or concerned in the resolution.

#### ITEM NO. 5

The main objects of the Company as specified in the Memorandum of Association are to carry on business of construction of residential or business or other buildings, flats, offices etc. In addition to this, Company proposes to expand its business activities by adding new line of business of Hotel, Restaurant, Cafe etc. and also the business of growing and canning of vegetables, fruits etc. and to deal with them. Since all these new business are covered under Sub clauses (1) and (14) of Part C (Other Objects) of Clause III of the Memorandum of Association of the Company, in term of Section 149 (2A) of the Companies Act, 1956, the approval of the members is required by way of Special Resolution for commencing the business specified under "Other Objects" of the Memorandum of Association of the Company.

None of the Directors is in any way concerned or interested in the resolution.

By Order of the Board

Place : New Delhi  
Date : 28.06.1997

D.B.R. Srikanta  
Company Secretary



## ASHIANA HOUSING & FINANCE (INDIA) LTD.

### DIRECTORS' REPORT

#### To the Member(s)

Your Directors have pleasure in presenting the Eleventh Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 1997.

#### FINANCIAL RESULTS

The financial results of the Company for the year ended 31st March 1997 are as follows:-

	<u>(Rs. in Lacs)</u>	
	<u>Current Year</u>	<u>Previous Year</u>
Sales and other Income	703.40	666.52
Profit/(Loss) before		
Depreciation and Taxation	53.03	(4.23)
Depreciation	18.42	20.75
Provision for Taxation	4.00	Nil
Profit/(Loss) after		
Depreciation and Taxation	30.61	(24.98)
Surplus brought forward		
from previous year	3.73	28.62
Income Tax/Wealth Tax adjustment	(0.02)	0.09
Balance surplus carried to	34.32	3.73
Balance Sheet		

#### DIVIDEND

Your Directors do not recommend any dividend for the year under review with a view to retain the earnings for further deployment in new projects.

#### PERFORMANCE

Your Directors are glad to report that during the year under review the sales and other income increased from Rs.666.52 lacs to Rs.703.40 lacs registering an increase of 5.53% as compared to the previous year. The Company's profit before Depreciation & Taxation rose to a level of Rs.53.03 lacs as against the loss of Rs.4.23 lacs in the previous year. In view of vast experience, strong infrastructure and the size and number of Real Estate projects in the hand, your Directors are confident of giving much better results in the coming years.

#### PROJECT EXPANSION & FUTURE OUTLOOK

##### Bhiwadi (Rajasthan)

Keeping in view the further requirement of residential housing in the Industrial Area, Bhiwadi ( Rajasthan), your company purchased 17 Bigha 14 Biswa (Approx. 11 acres) of Agricultural land at village Khanpur, Tehsil Tijara, Dist. Alwar about 2 Kms. from Bhagat Singh Colony, Bhiwadi at a cost of Rs.111 lacs in order to develop a residential complex. The second project Ashiana Bageecha of the value of Rs.11 crores approx., comprising of 230 flats is under advance stage of construction & progressive handing over has started. Considering the need and demand of small & medium sized non polluting Industrial unit at Bhiwadi, your company has started another project " Ashiana's Industrial Park" in the shape of a flatted factory complex which has also been approved by Rajasthan state Industrial Development & Investment Corporation (RIICO), Jaipur at plot no. SP-54, RIICO Industrial Area, Bhiwadi, Rajasthan, measuring 5 acres of land.

##### Nimrana

As per the business strategy of the Company to provide quality housing in Industrial areas to further Industrial de-

velopment, your Company is purchasing 10 acres of plot at Nimrana Industrial area on Delhi-Jaipur Highway to construct residential complex cum club house.

#### Jamshedpur

The construction work of your Company's new Project "Ashiana Enclave" (1st Phase) at Mango, Jamshedpur is in full swing and the possession of the residential flats will be given from April, 1998. The construction of 2nd phase will start in October 1997.

#### PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Directors are of the opinion that particulars with respect to Conservation of Energy and Technology Absorption as per Section 217 (1) (e) read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not relevant in view of the nature of business activities of the company and hence, are not required to be given. There has been no foreign exchange earnings and outgo during the year under review.

#### DIRECTORS

Shri. Lalit Kumar Chhawchharia, Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and is eligible for re-appointment.

#### PARTICULARS OF EMPLOYEES :

There is no employee in respect of whom particulars pursuant to Section 217 (2A) of the Companies Act, 1956 are required to be given.

#### AUDITORS :

M/s. B. Chhawchharia & Co., Chartered Accountants, Auditors of the Company, retire at the conclusion of ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Company has received a Certificate to the effect that their re-appointment if made, will be within the prescribed limit under Section 224 (1B) of the Companies Act, 1956 .

#### FIXED DEPOSITS

The Company had neither invited nor accepted any deposits from the public within the meaning of the Companies (Acceptance of Deposits) Rules 1975.

#### SUBSIDIARY COMPANY

During the year under review, M/s. Vatika Marketing Pvt. Ltd. and M/s. Saaket Estates Ltd. have become subsidiary of the Company. The Audited statement of Accounts alongwith Directors' Report & Auditors' Report for the year ended 31st March, 1997 of M/s. Ashiana Apartment Pvt. Ltd., M/s. Vatika Marketing Pvt. Ltd. and M/s. Saaket Estates Ltd. are annexed pursuant to Section 212 of the Companies Act, 1956.

#### ACKNOWLEDGMENT :

Your directors take this opportunity to express grateful thanks to the Central and State Governments and Company's bankers for their support and guidance to the Company from time to time. The Directors wish to place on record their appreciation of the efficient and loyal services rendered by the officers and staff members of the Company. Your Company's industrial relations continued to be excellent.

For and on behalf of Board

Place : New Delhi  
Date : 28.06.1997

Om Prakash Gupta  
Managing Director





# ASHIANA HOUSING & FINANCE (INDIA) LTD.

## AUDITORS' REPORT

We have audited the attached Balance Sheet of M/S. ASHIANA HOUSING & FINANCE (INDIA) LIMITED as at 31st March, 1997 and also the attached Profit & Loss Account of the company for the year ended on that date and report that :

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
2. In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of the books;
3. The Balance Sheet and Profit & Loss account dealt with by the report are in agreement with the books of account;
4. In our opinion and to the best of our information and according to the explanations given to us, the annexed accounts together with the notes thereon and Schedules attached thereto, give the information required by the Companies Act, 1956 (as amended) in the manner so required and subject particularly to notes on Schedule "22" regarding (i) non-provision of liability of tax on entry of cement into local areas of Bihar likely to be payable pursuant to the order dated 6th February, 1996 of the Hon'ble Supreme Court (note 3), (ii) non-provision of liability of gratuity Rs. 3.71 lacs (note 6) and (iii) non-provision of interest on loan to a subsidiary company (note 7), give a true and fair view:
  - a) in the case of the Balance Sheet of the state of affairs of the company as at 31st March, 1997 and
  - b) in the case of Profit & Loss Account of the Profit for the year ended on that date.
5. As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988, and on the basis of such checks as we considered appropriate, we further state that -
  - a) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets except that such records in respect of the amalgamating company viz. Ashiana Proteins Ltd. is under compilation. The fixed assets have been physically verified by the management at reasonable intervals during the year and no material discrepancy was noticed on such verification.
  - b) None of the fixed assets has been revalued during the year.
  - c) The stock of construction and other materials has been physically verified by the management during the year at reasonable intervals.
  - d) In our opinion, the procedure of physical verification of stock followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
  - e) The discrepancies noticed on verification of stock as compared to book record were not material and the same have been properly dealt with in the books of account.
  - f) On the basis of our examination, we are satisfied that the valuation of stocks is fair & proper in accordance with the normally accepted accounting principles and is on the same basis as in the preceding year.
  - g) The company has not taken any loans, secured or unsecured, from companies and other parties listed in the registers maintained U/s. 301 of the Companies Act, 1956 or from the companies under the same management as defined U/s. 370(1B) of the Companies

Act, 1956.

- h) In our opinion, subject to note 7 on Schedule "22", the rate of interest and other terms and conditions in respect of unsecured loan granted to companies listed in the register maintained U/s. 301 of the Companies Act, 1956 are prima facie, not prejudicial to the interest of the company.
- i) Parties, including employees, to whom loans or advances in the nature of loans have been given by the company, are repaying the principal amounts as per stipulation, wherever such stipulation exist and are also regular in payment of interest, where applicable.
- j) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of construction materials, raw materials, plant & machinery, equipments and other assets and for the sale of goods, flats, office space, shops, etc.
- k) In our opinion and according to the information and explanation given to us, the transaction of purchase of goods and materials and sale of goods, materials and services, wherever made in pursuance of contracts or arrangements entered in the registers maintained U/s. 301 of the Companies Act, 1956 and aggregating during the year to Rs. 50,000/- or more in respect of each party have been made at prices which are reasonable having regard to the prevailing market price for such goods, materials or services or the prices at which transactions for similar goods or services have been made with other parties.
- l) As explained to us, the company has a regular procedure for determination of unserviceable or damaged stores, raw materials and construction materials and adequate provision for the loss as determined has been made in the accounts.
- m) The company has not accepted any deposit from the public during the year.
- n) In our opinion, the company is maintaining reasonable records for the sale and disposal of realisable scraps. The company has no by-product.
- o) In our opinion, the company has a formal internal audit system commensurate with the size and business of the company.
- p) As per the records of the company, the company has generally been regular in depositing provident fund dues with the appropriate authority. As informed, The Employees' State Insurance Act, 1948 is not applicable to the company.
- q) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, custom duty, excise duty, as applicable, where outstanding as at the last day of the financial year concerned for a period of more than six months from the date they become payable except custom duty (including interest) Rs. 6,43,199/-.
- r) During the course of our audit of the books of accounts carried out in accordance with generally accepted auditing practices, we have not come across any personal expense which has been charged to revenue account.
- s) Provisions of clauses (xvi) & (xx) of paragraph 4A of the Manufacturing & Other Companies (Auditors' Report) Order, 1988 are not applicable to the company.

For B. Chhawchharia & Co.  
Chartered Accountants

Place : New Delhi  
Date : 28.06.1997

B. K. Chhawchharia  
Partner



## ASHIANA HOUSING &amp; FINANCE (INDIA) LTD.

## BALANCE SHEET AS AT 31ST MARCH, 1997

DESCRIPTION	SCHEDULES	AS AT		AS AT	
		31.03.1997	31.03.1996	31.03.1997	31.03.1996
		Rs.	Rs.	Rs.	Rs.
SOURCES OF FUNDS					
Shareholders' Funds					
Share Capital	1	5,08,66,000		5,08,66,000	
Reserves & Surplus	2	<u>2,51,97,932</u>		<u>2,21,38,598</u>	
			7,60,63,932		7,30,04,598
Loan Funds					
Secured Loans	3	33,44,917		73,24,180	
Unsecured Loans	4	<u>18,42,716</u>		<u>5,84,294</u>	
			51,87,633		79,08,474
			<u>8,12,51,565</u>		<u>8,09,13,072</u>
APPLICATION OF FUNDS					
Fixed Assets					
a) Gross Block	5	4,06,09,009		3,87,26,777	
b) Less: Depreciation		<u>59,05,004</u>		<u>45,93,305</u>	
c) Net Block			3,47,04,005		3,41,33,472
Investments					
	6		57,93,173		55,95,439
Current Assets, Loans & Advances					
Inventories	7	16,34,90,041		10,01,84,066	
Sundry Debtors	8	14,22,719		49,79,814	
Cash & Bank balances	9	1,07,91,842		1,44,15,951	
Loans & Advances	10	<u>3,26,89,350</u>		<u>2,36,54,068</u>	
		20,83,93,952		14,32,33,899	
Less: Current Liabilities & Provisions	11	<u>17,12,43,928</u>		<u>10,62,61,593</u>	
Net Current Assets			3,71,50,024		3,69,72,306
Miscellaneous Expenditure					
	12		36,04,363		42,11,855
			<u>8,12,51,565</u>		<u>80,9,13,072</u>
NOTES ON ACCOUNTS					
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The Schedules referred above form an integral part of the accounts  
In terms of our report of even date attached herewith

For **B. Chhawchharia & Co.**  
Chartered Accountants

**P.K. Chhawchharia**  
Partner

**Om Prakash Gupta**  
Managing Director

**Vishal Gupta**  
Whole time Director

**D.B.R. Srikanta**  
Company Secretary

Place : New Delhi  
Date : 28.06.1997





## ASHIANA HOUSING &amp; FINANCE (INDIA) LTD.

## PROFIT &amp; LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1997

DESCRIPTION	SCHEDULES	1996-97 Rs.	1995-96 Rs.
<b>INCOME</b>			
Sales	13	6,33,74,416	6,04,93,802
Other Income	14	59,86,293	61,58,296
Increase in Stock	15	6,25,37,450	2,62,80,973
		<u>13,29,28,159</u>	<u>9,29,33,071</u>
<b>EXPENDITURE</b>			
Purchases	16	1,45,01,978	1,32,08,671
Project Expenses	17	9,81,98,010	6,14,35,887
Cost of materials (Processing)	18	3,68,709	—
Processing Charges		6,541	—
Expenses on Employees	19	46,52,616	35,63,245
Cost of borrowing	20	12,46,241	26,61,133
Depreciation		18,41,808	20,75,017
Other expenses	21	86,52,148	1,24,86,901
		<u>12,94,67,048</u>	<u>9,54,30,854</u>
PROFIT/(LOSS) FOR THE YEAR		34,61,113	(24,97,783)
Provision for Taxation		4,00,000	—
Surplus brought forward from the last year		3,72,598	28,61,547
Income/Wealth Tax adjustments		(1,779)	8,834
BALANCE (Cr.) CARRIED TO BALANCE SHEET		<u>34,31,932</u>	<u>3,72,598</u>

The Schedules referred above form an integral part of the accounts  
in terms of our report of even date attached herewith

For B. Chhawchharia & Co.  
Chartered Accountants

P.K. Chhawchharia  
Partner

Om Prakash Gupta  
Managing Director

Vishal Gupta  
Whole time Director

D.B.R. Srikanth  
Company Secretary

Place : New Delhi  
Date : 28.06.1997



# ASHIANA HOUSING & FINANCE (INDIA) LTD.

## SCHEDULES TO THE ACCOUNTS

	AS AT 31.03.1997 Rs.	AS AT 31.03.1996 Rs.
<b>SCHEDULE 1 : SHARE CAPITAL</b>		
<b>Authorised :</b>		
60,00,000 Equity shares of Rs. 10/- each	<u>6,00,00,000</u>	<u>6,00,00,000</u>
<b>Issued, Subscribed and Paid up :</b>		
50,86,600 Equity shares of Rs. 10/- each fully paid up	<u>5,08,66,000</u>	<u>5,08,66,000</u>

**NOTE :** Out of the above, 17,26,600 shares were allotted to the shareholders of erstwhile Ashiana Proteins Ltd. pursuant of Scheme of Amalgamation without payment being received in cash

## SCHEDULE 2 : RESERVES & SURPLUS

General Reserve	2,17,66,000	2,17,66,000
Profit & Loss Account	34,31,932	3,72,598
	<u>25,197,932</u>	<u>2,21,38,598</u>

## SCHEDULE 3 : SECURED LOANS

a) From State Bank of India Overdraft - Secured by pledge of certain Fixed Deposit receipts	2,10,944	4,52,198
b) From State Bank of Bikaner & Jaipur Overdraft - Secured by pledge of certain Fixed Deposit receipts	12,69,324	2,15,760
c) From Oriental Bank of Commerce Overdraft - Secured by pledge of certain Fixed Deposit receipts	—	4,43,125
d) From Bank of Baroda Overdraft - Secured by pledge of certain Fixed Deposit receipts and units of Unit '64	5,08,030	5,35,413
e) From Punjab National Bank		
i) Overdraft - Secured by pledge of certain Fixed Deposit receipts and units of Unit '64	—	19,42,871
ii) Demand Loan - Secured by pledge of certain Fixed Deposit receipts	—	36,45,764
f) From Citibank Secured against hypothecation of two Cars	6,76,208	89,049
g) From Tata Finance Ltd. Secured against hypothecation of two Cars	6,80,411	—
	<u>33,44,917</u>	<u>73,24,180</u>