



ASHIANA HOUSING & FINANCE (INDIA) LTD.

13TH ANNUAL REPORT 1998-99



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Kind Attention : Shareholders of Erstwhile Ashiana Proteins Ltd.

Shareholders are requested to send their share certificate(s) of erstwhile Ashiana Proteins Ltd. to the Head Office/Share Department of the Company at E-125, Masjid Moth, Greater Kailash-III, New Delhi-110048 for exchange thereof with the Share Certificate(s) of the company by virtue of amalgamation of erstwhile Ashiana Proteins Ltd. with M/s. Ashiana Housing & Finance (India) Ltd.

Nomination Request

It is on the interest of the shareholders to appoint nominee on whom all rights in respect of his shares shall vest in the event of the death of the shareholder(s). A format of nomination request form is enclosed (at page no. 47) to facilitate the shareholder(s). You are requested to kindly submit the form duly filled, in duplicate, to enable us to send an acknowledgement therefrom.

For early redressal of investors' grievance, please write to

Shri D.B.R. Srikant, Company Secretary
M/s. Ashiana Housing & Finance (India) Ltd.
E-125, Masjid Moth, Greater Kailash-III
New Delhi-110048.
Phone : 6228766, 6487278 Fax : 6489833
Email : dbrsrikant@hotmail.com
Please Quote :
1. Ledger Folio No.
2. Concerned Share Certificate(s) No.
3. Concerned Share Distinctive Nos.
4. Address in Block Letter.



ASHIANA HOUSING & FINANCE (INDIA) LTD.

Board Of Directors

Mr. Badri Prasad Gupta	Chairman Emeritus
Mr. Om Prakash Gupta	Managing Director
Mr. Raj Kumar Modi	
Mr. Ashok Kr. Mattoo	
Mr. Lalit Kr. Chhawchharia	
Mr. Ashwani Gupta	Whole-time Director
Mr. Vishal Gupta	Whole-time Director

Company Secretary

Mr. D.B.R. Srikanta

Registered Office

5 F, Everest
46/C, Chowringhee Road,
Calcutta - 700 071

Head Office & Share Deptt.

E - 125, Greater Kailash - III
Masjid Moth,
New Delhi - 110 048

Auditors

M/s. B. Chhawchharia & Co.
75, Park Street,
Calcutta - 700 071

Bankers

State Bank of India
Bank of Baroda
Punjab National Bank
State Bank of Bikaner & Jaipur
Oriental Bank of Commerce
United Commercial Bank

Report Junction.com

Stock Exchanges

The Calcutta Stock Exchange Association Ltd.

7, Lyons Range,
Calcutta - 700 001

The Stock Exchange, Mumbai

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400 001

The Delhi Stock Exchange Association Ltd.

West Plaza
Indraprastha Estate,
Indira Gandhi Indoor Stadium,
New Delhi-110 002

Magadh Stock Exchange Association

9th floor, Ashiana Plaza,
Budh Marg,
Patna - 800 001

Ashiana's Project & other details are now available at www.ashianahousing.com



ASHIANA HOUSING & FINANCE (INDIA) LTD.

NOTICE

NOTICE is hereby given that the 13th Annual General Meeting of the members of **ASHIANA HOUSING & FINANCE (INDIA) LIMITED** will be held on Saturday, the 25th day of September, 1999 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 Accounts for the year ended on 31st March, 1999 together with Report of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Sh. Ashok Kumar Mattoo, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS :

4. VARIATION IN TERMS OF APPOINTMENT OF MR. OM PRAKASH GUPTA

To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolutions:

"RESOLVED THAT in partial modifications of the earlier resolution passed in the 11th Annual General Meeting held on 27th September, 1997 and pursuant to Sections 198, 268, 269, 309 & 310 read with Schedule XIII 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 variation in the terms of appointment of Mr. Om Prakash Gupta, Managing Director in respect of his remuneration with effect from 1st April, 1999 for the remaining period of his tenure i.e., 31st March, 2002 on the following terms and conditions.

BASIC SALARY : Rs. 30,000-5,000 -40,000/- per month.

HOUSING :

- a) The expenditure incurred by the Company on hiring unfurnished accommodation will be subject to a ceiling of 60 percent of the basic salary.
- b) Free furnished accommodation in case the accommodation is owned by the Company.
- c) 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 12% of Basic 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 basic 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.

TELEPHONE : Telephone at residence.

(Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Managing Director).

LEAVE : On full pay & allowances, as per the rule of the Company but not exceeding One Month leave for Eleven Months of service and that Leave accumulated but not availed will be allowed to be encashed.

RESOLVED FURTHER THAT Shri Om Prakash Gupta shall not be entitled to any sitting fees for attending the meeting of Board of Directors and/ or committee of Directors.

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

5. VARIATION IN TERMS OF APPOINTMENT OF MR. VISHAL GUPTA

To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolutions:

"RESOLVED THAT in partial modification of the earlier resolution passed in the 10th Annual General Meeting held on 28th September, 1996 and pursuant to Sections 198, 268, 269, 309 & 310 read with Schedule XIII 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 Board of Directors to the variation in the terms of appointment of Mr. Vishal



ASHIANA HOUSING & FINANCE (INDIA) LTD.

Gupta, Whole-time Director in respect of his remuneration with effect from 1st April, 1999 for the remaining period of his tenure i.e., 31st August, 2001 on the following terms and conditions.

BASIC SALARY : Rs. 20,000-5,000-30,000/- per month.

HOUSING :

- a) The expenditure incurred by the Company on hiring unfurnished accommodation will be subject to a ceiling of 60 percent of the basic salary.
- b) Free furnished accommodation in case the accommodation is owned by the Company.
- c) 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 12% of Basic 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 basic 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.

CAR : Facility of Car with Driver.

TELEPHONE : Telephone at residence.

(Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Whole-time Director).

LEAVE : One Month leave for Eleven Months of service. Leave accumulated but not availed will be allowed to be encashed at the end of tenure.

RESOLVED FURTHER THAT Shri Vishal Gupta shall not be entitled to any sitting fees for attending the meeting of Board of Directors and/or committee of Directors.

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

6. AMENDMENT IN ARTICLES OF ASSOCIATION

To consider and if thought fit, to pass with or without modification(s), the following resolution as special Resolution:

"**RESOLVED THAT** pursuant to the provision of Section 31 and other applicable provisions if any of the Companies Act, 1956, the Articles of Association of the Company be and are hereby altered in the manner and to the extent set out below:-

After Article 48, the following new Article be inserted as Article 48A and be read as follows:-

ARTICLE-48A:

Notwithstanding anything contained in Articles 47 & 48 or in any other Law for the time being in force, where a nomination has been made in the manner prescribed in Section 109 A of the Companies Act, 1956 purporting to confer on any person the right to vest the shares in, or debentures of the Company, the nominee shall, on the death of the shareholder or holders of debentures of the Company or as the case may be, on the death of the joint holders, become entitled to all the rights in the shares or debentures of the Company as the case may be, all the joint holders, in relation to such share in or debentures of the Company to the exclusion of other persons, unless the nomination is varied or cancelled in the prescribed manner and the provisions contained in the Section 109A and 109B of the Companies Act, 1956 shall be applicable to all such cases."

By order of the Board

D.B.R. Srikanta
Company Secretary

Place : New Delhi
Date : 10th July, 1999

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, 1999 to 25th September, 1999 (both days inclusive).



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3. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 with respect to business Nos 4 to 6 are forming part of the notice and annexed hereto.
4. 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.
5. Members are requested to notify the Company their change of address, if any, at its Head Office at E-125, Greater Kailash, Part III, New Delhi-110 048.
6. Members are requested to bring their copy of the Annual Report with them at the Annual General Meeting.
7. All correspondence relating to shares may be addressed to the Head Office of the Company.

EXPLANATORY STATEMENT UNDER SECTION 173 (2) OF THE COMPANIES ACT, 1956.

ITEM NO. 4

Mr. Om Prakash Gupta was appointed as Managing Director of the Company with effect from 01/04/1997 for a period of five years i.e., upto 31/03/2002 with the approval of the Shareholders at 11th Annual General Meeting dated 27/09/1997. Keeping in view the current situation in the industry and to make it consistent with the increased job responsibilities due to considerable growth in the operations of the Company, the Board of Directors by passing a resolution in their meeting held on 25th March, 1999 revised the remuneration with effect from 1st April, 1999 for the remaining period of his tenure i.e., upto 31/03/2002. The Board of Directors of your Company recommends passing of the resolution as an Ordinary Resolution.

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. Om Prakash Gupta himself, Mr. Vishal Gupta and Mr. Ashwani Gupta no other Director is interested or, concerned in passing of this Ordinary Resolution.

ITEM NO. 5

Mr. Vishal Gupta was appointed as Whole-time Director of the Company with effect from 01/09/1996 for a period of five years i.e., upto 31/08/2001 with the approval of the

Shareholders at 10th Annual General Meeting dated 28/09/1996 and with the approval of the Central Government vide their letter No. 1(159)-CL-VII/96 dated 17/01/1997 because he was below 25 years of age at the time of his appointment as Whole-time Director. Now, Shri Vishal Gupta has attained the age of 25 years. He is deeply involved in the Finance, Marketing and Projects execution activities of the Company. Keeping in view the current situation in the industry and to make it consistent with the increased job responsibilities due to considerable growth in the operations of the Company, the Board of Directors by passing a resolution in their meeting held on 25th March, 1999 revised the remuneration with effect from 1st April, 1999 for the remaining period of his tenure i.e., upto 31/08/2001. The Board of Directors of your Company recommends passing of the resolution as an Ordinary Resolution.

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

Except Mr. Vishal Gupta himself, Mr. Om Prakash Gupta and Mr. Ashwani Gupta no other Director is interested or, concerned in passing of this Ordinary Resolution.

ITEM NO. 6

An amendment has been made to the Companies Act, 1956 through the Companies Amendment Act, 1999 to permit the holders of every shares in or debentures of the Company, to nominate in the prescribed manner, a person to whom his shares in or debentures of the Company shall vest in the event of his death.

In order to bring the Articles of Association of the Company in conformity with the provisions of the amendment made to the Companies Act, a new Article is being added, subject to the approval of the Equity Shareholders in the General Meeting.

The Board of Directors of your Company recommends passing of the resolution as Special Resolution.

The Directors of the company may be deemed to be concerned or interested on the resolution to the extent of shares held by them.

By order of the Board.

D.B.R. Srikanta
Company Secretary

Place : New Delhi
Date : 10th July, 1999