



ASHIANA HOUSING & FINANCE (I) LTD.

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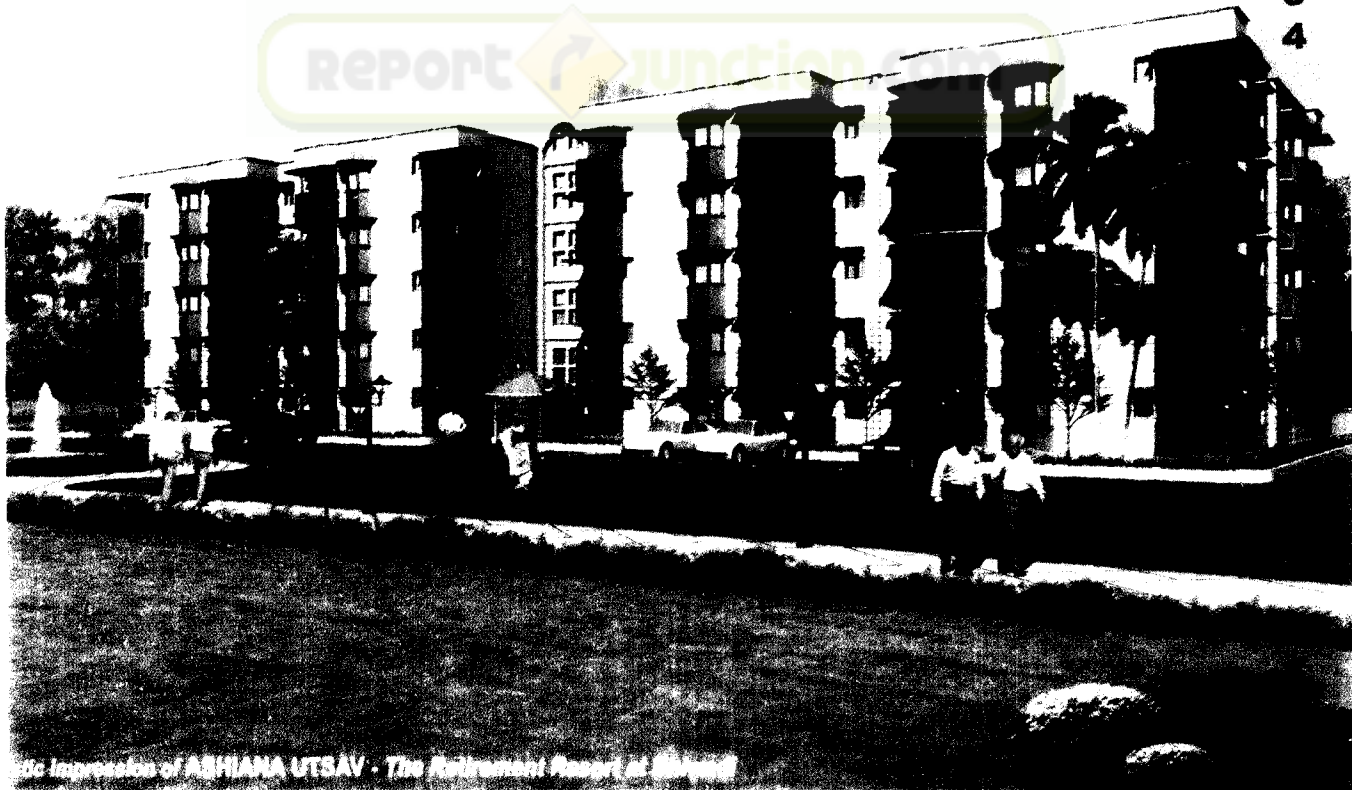
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Report



Junction



The Impression of ASHIANA UTSAV - The Retirement Resort at Gurgaon

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ASHIANA HOUSING & FINANCE (INDIA) LIMITED

18th Annual Report 2003-04

Mr. Badri Prasad Gupta
(Chairman Emeritus)

Board of Directors

Mr. Om Prakesh Gupta (Managing Director)
Mr. Vishal Gupta (Joint Managing Director)

Mr. Ashok Kr. Mattoo
Mr. Lalit Kr. Chhawchharia
Mr. Ankur Gupta
Mrs. Sonal Marwah

Company Secretary

Prashant Kumar

Registered Office

5F, Everest, 46/C,
Chowringhee Road
Kolkata – 700 071

Head Office

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

Auditors

M/s. B. Chhawchharia & Co.
K3 / 27, DLF City, Phase – II, Gurgaon,
Haryana – 122 002

Bankers

Bank of Baroda
Punjab National Bank
State Bank of Bikaner & Jaipur
Oriental Bank of Commerce
HDFC Bank Ltd.

Web Site:

www.ashianahousing.com

Registrar & Transfer Agent

M/s. Beetal Financial & Computer
Services Pvt. Ltd.
321 – S, Chirag Delhi, New Delhi – 110 017



ASHIANA HOUSING & FINANCE (INDIA) LIMITED

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Kind Attn. Shareholders of the Company

The Company has appointed the Registrar & Transfer Agent - M/s. Beetal Financial & Computer Services Pvt. Ltd. to perform all the work relating to share registration in both physical and electronic mode. The Shareholders of the Company are therefore requested to send their request for share registration in physical as well as electronic form., change of address change of mandate etc., or for their queries relating to transfer, transmission etc. directly to **M/s. Beetal Financial & Computer Services Pvt. Ltd., 321 - S, Chirag Delhi, New Delhi - 110017.**

Kind Attn. Shareholders of Erstwhile

Ashiana Proteins Ltd.

Shareholders are requested to send their Share Certificate(s) of the Erstwhile Ashiana Proteins Ltd. to the Head Office 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. pursuant to the Order of Hon'ble High Courts at West Bengal & Rajasthan.



ASHIANA HOUSING & FINANCE (INDIA) LIMITED

NOTICE

NOTICE is hereby given that the 18th Annual General Meeting of the members of **M/s. ASHIANA HOUSING & FINANCE (INDIA) LIMITED** will be held on Friday, the 24th day of September, 2004 at Hotel Shallmar, 3, S. N. Banerjee Road, Kolkata - 700 013 at 12.30 P.M. to consider and transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2004, the Profit & Loss Account for the year ended on that date and the Report of the Directors' and Auditors' thereon.
2. To declare a dividend on equity shares of the Company.
3. To appoint a Director in place of Shri Ashok Kumar Mattoo, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Ankur Gupta, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS :

6. To de-list equity shares of the Company from The Calcutta Stock Exchange Association Limited, The

Delhi Stock Exchange Association Limited and The Magadh Stock Exchange Association

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

"RESOLVED THAT the Equity Shares of the Company be voluntarily delisted from (1) The Calcutta Stock Exchange Association Limited, (2) The Delhi Stock Exchange Association Limited, and (3) The Magadh Stock Exchange Association in accordance with the SEBI (Delisting of Securities) Guidelines, 2003 and other prescribed Laws, Rules, Regulations, Guidelines, Listing Agreements and subject to such approvals, permissions and sanctions as may be necessary and compliance with such conditions and modifications as may be necessary for this purpose.

RESOLVED FURTHER THAT Mr. Om Prakash Gupta, Managing Director of the Company or, Mr. Prashant Kumar, Company Secretary of the Company be and is hereby severally authorised to sign all documents and to do all such acts, deeds and take such action as may be necessary and incidental in this regard."

By order of the Board

Place: New Delhi
Date : 30th June, 2004

Prashant Kumar
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.**
2. 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.
3. The Register of Members and Share Transfer Books shall remain closed from **20th September, 2004 to 24th September, 2004** (both days inclusive).
4. If the dividend on equity shares as recommended by the Board of Directors is passed at the meeting, payment of such dividend will be made on or after 24th Sep. 2004 to those members whose names are on the Company's Register of Members on 24th Sep. 2004. In respect of shares held in electronic form, the dividend will be payable to the beneficial owners of shares as at the end of business hours on 19th Sep. 2004 as per details furnished by the Depositories for this purpose.



ASHIANA HOUSING & FINANCE (INDIA) LIMITED

5. 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.
6. Members are requested to notify the Company their change of address, if any, to its Head Office at E-125, Greater Kailash, Part III, New Delhi- 110 048 or to the **Registrar & Share Transfer Agent of the Company, M/s. Beetal Financial & Computer Services (P) Ltd., 321-S, Chirag Delhi, Near Sahid Bhagat Singh College, New Delhi-110017.**
7. Explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956 with respect to business No. 6 is forming part of the Notice and annexed hereto.
8. Members are requested to bring their copies of the Annual Report with them at the Annual General Meeting.
9. All correspondence relating to shares may be addressed to the Head office of the Company or to the Registrar & Share Transfer Agent of the Company.

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

ITEM NO. 6.

Presently the Company's equity shares are listed on the following stock exchanges:

1. The Calcutta Stock Exchange Association Limited
2. The Stock Exchange, Mumbai
3. The Delhi Stock Exchange Association Limited
4. The Magadh Stock Exchange Association

As per provisions of Securities and Exchange Board of India (Delisting of Securities) Guidelines-2003, a Company may voluntarily delist from stock exchange where its securities are listed without giving an 'exit' opportunity in cases where securities continue to be listed in a stock exchange having nation wide trading terminals. In our case the equity shares will continue to be listed on the Stock Exchange, Mumbai, having nationwide trading terminals. Therefore, the Company may voluntarily delist its equity shares from the Calcutta Stock Exchange Association Limited, the Delhi Stock Exchange Association Limited and the Magadh Stock Exchange Association.

The resolution at Business No.6 is recommended for approval of the members as SPECIAL RESOLUTION.

None of the directors except to the extent to their shareholdings, may be treated as concerned and interested in the proposed resolution.

By order of the Board

Place: New Delhi

Date : 30th June, 2004

Prashant Kumar
Company Secretary



ASHIANA HOUSING & FINANCE (INDIA) LIMITED

DIRECTORS' REPORT

To the Member(s),

Your Directors have pleasure in presenting the 18th Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2004.

FINANCIAL RESULTS

The financial results of the Company for the year ended 31st March, 2004 are as follows:-

(Rs. in Lacs)

Sl. No.	PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
01.	Sales and other Income	2468.77	1978.10
02.	Profit before Depreciation	625.06	382.10
03.	Depreciation	17.06	14.38
04.	Profit after Depreciation but before Taxation	608.00	367.72
05.	Provision for Taxation		
	- Current	47.00	30.00
	- Deferred	(3.02)	(6.15)
06.	Profit after Depreciation and Taxation	564.02	343.87
07.	Surplus brought forward from previous year	11.35	4.99
08.	Income Tax adjustment	—	2.49
09.	Profit available for Appropriation	575.37	351.35
10.	Proposed Dividend	53.53	Nil
11.	Tax on Proposed Dividend	6.86	Nil
12.	Transfer to General Reserve	435.57	340.00
13.	Balance Surplus carried to Balance Sheet	79.41	11.35

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

A. Industry Structure and Developments.

Main area of activity of the Company relates to housing sector. Housing has always been an important agenda for the Government of India over the years because it is a visible output where the development can be seen and a vital sector of the national economy creating jobs and generating taxes and wages that positively influence the quality of life. The working group on Urban Housing for the 9th plan gave a thrust to housing development and targeted construction of 8.87 million housing units. The National Housing and Habitat Policy 1998 emphasises "housing for all" by the end of 2007 together with services, social infrastructure, strong public-private partnerships and the role of the co-operative and corporate sectors. With the increasing migration of people to the urban centres, shortage of housing will continue to increase and perhaps with the rapid growth of population, this is unstoppable. The National Housing Policy document estimates a housing shortage of 23 million units. Thus there will be a massive flow of funds to the housing sector in the days ahead

and with the ever increasing encouragement from the Government of India, the housing sector of the country remains poised for a spectacular growth acting as a catalyst in the growth of the economy, a powerful engine of economic growth.

B. Opportunities and threats.

The Govt. of India has been transforming housing sector into an engine of economic growth through prudent policies and a host of initiatives including the extension of benefits u/s. 80IB of the Income Tax Act, 1961 to mass housing projects, scrapping of Urban Land Ceiling Act, increased rebates for housing loans, increased depreciation for employee housing, lower interest rates, securitisation of housing loan etc. In this scenario, your company is looking forward as a major opportunity.

Increase in the number of builders/middleman who do not adhere to the quality, time and cost would dismantle the investor's confidence which is a biggest threat to the industry. Your directors, who strictly adhere to the quality, time and cost factors do not foresee any threat to the company.

C. Segment wise performance

The focus of the Company is to cater the housing need of Middle Income Group which is a very large segment of the society. Demand is maximum in this group for quality house at affordable price. The performance of the Company is satisfactory and it stands committed to its philosophy.

D. Out look

Your Company has necessary infrastructure and experience to develop residential, commercial and industrial project and is looking for various opportunities in consonance with Government effort to provide housing in various cities of NCR and Jamshedpur (Jharkhand).

E. Risk & Concern

The stable position that your company occupies enables it to cater to the need of housing accommodation of its consumers comfortably.

F. Internal Control System

The System of Internal control of the Company is adequate keeping in view the size and complexity of the Company's business. Systems are regularly reviewed to ensure effectiveness.

G. Performance of the Company

Financial :

The performance of the Company is very much satisfactory during the financial year 2003-2004. The Sales & Other Incomes of the Company for the Financial year 2003-2004 was recorded at Rs. 2,468.77 Lacs as



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compared to Rs. 1978.10 Lacs in the previous year. The Company's profit after depreciation & taxation during the Financial year 2003-2004 was Rs. 564.02 Lacs as against Rs. 346.36 Lacs in the previous financial year. Your Directors expect better results in the coming years keeping in view the upcoming projects of the Company.

Operational :

Bhiwadi (Rajasthan)

Your Company has purchased a land admeasuring 30.5 acres from Urban Improvement Trust, Alwar on lease hold basis. Building plan for construction of building on this land has been approved. Your company has planned three Residential projects on the portion of this land, namely "Ashiana Villas", "Ashiana Rangoli" and "Ashiana Utsav". Construction work for "Ashiana Villas" and "Ashiana Rangoli" has already been started. Construction work for "Ashiana Utsav" is likely to start very soon. This is a new stepping stone for the company. This project has around 640 flats and other facilities. "Ashiana Utsav" is planned to cater the needs of senior citizens. At Ashiana Utsav, these persons will find the opportunity, the facilities and scope to indulge in innumerable activities, hobbies, sports etc. to ensure 'an enviable lifestyle'. Meanwhile "Ashiana Garden" Phase-III is ready and we are offering the possession of the flat in that project.

Due to less favourable market conditions, construction work of flatted factory complex " Ashiana's Industrial Park" at plot no. SP-54, RIICO Industrial Area, Bhiwadi, Rajasthan has been stopped at this moment and we will complete it at the time of favourable market conditions.

Nimrana (Rajasthan)

Due to subdued demand of housing in the Neemrana region, the booking of flats/ plots etc. in Company's "Ashiana Green Hill" Residential Complex is not very encouraging. However your Company has handed over physical possession of few flats to the buyers in the project.

Jamshedpur (Jharkhand)

At Jamshedpur, a new project, namely, 'Ashiana Residency Greens' has been launched. Construction work is going on and the response from the market is very encouraging.

Section 80(IB) Projects

Your Directors have pleasure in reporting that following projects are eligible projects for claiming deduction under Section 80 (IB) of the Income Tax Act, 1961 :

Sl.	Project Name
1	Ashiana Gulmohar Park, IInd & IIIrd Phase, Bhiwadi
2	Ashiana Gardens, Bhiwadi
3	Ashiana Rangoli, Bhiwadi
4	Ashiana Enclave, IIIrd Phase, Jamshedpur
5	Ashiana Suncity, Jamshedpur
6.	Ashiana Residency Greens, Jamshedpur
7.	Ashiana Utsav, Bhiwadi

H. Material Development in Human Resources/ Industrial Relation

Being a Real Estate Company, Human Resources Development is a prime area of focus for your Company. The Company organises training programs for its employees from time to time in order to increase their overall efficiency and productivity. Your Company's industrial relations continued to be excellent. The number of persons employed permanently in the Company as on 31st March, 2004 were 103 (Approx.).

DIVIDEND

The Board of Directors have recommended a dividend of Re. 1 (Rupee One) per equity share of the Company for the year 2003-2004.

DIRECTOR

Shri Ashok Kumar Mattoo and Shri Ankur Gupta, Directors of the Company, retire by rotation at the ensuing Annual General Meeting of the Company and are eligible for re-appointment.

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.

Auditor's Report are self explanatory and therefore do not call for any comments.

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 COMPANIES

The Audited statement of Accounts alongwith Directors' Report & Auditors' Report for the year ended 31st March, 2004 of M/s. Ashiana Apartments Ltd., M/s. Vatika Marketing



ASHIANA HOUSING & FINANCE (INDIA) LIMITED

Ltd. and M/s. Ashiana Retirement Villages Ltd. are annexed to this Account pursuant to Section 212 of the Companies Act, 1956.

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) of the Companies Act, 1956 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 whereas expenditure of Rs. 2,26,607 has been incurred in foreign currency during the year under review.

PARTICULARS OF EMPLOYEES

There is no employee in respect of whom particulars pursuant to Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) (Amendments) Rules, 1999 are required to be given.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors confirm that :

- (I) in the preparation of the annual accounts, the applicable accounting standards have been followed by the Company;
- (II) such accounting policies have been selected and consistently applied and judgements & estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2004 and of the profit of the Company for the year ended on that date;
- (III) proper and sufficient care has been taken 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) annual accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance as follows :

1. Company's Philosophy on Code of Governance

The Company firmly believes in good Corporate Governance and has made Corporate Governance a practice and continuous process of development right across the company. The Company's Philosophy on corporate governance envisages the attainment of the highest levels of transparency and accountability

in the functioning of the company and conduct of business.

The Company's corporate philosophy is focused on its people who are the most important assets. The company does value its employees integrity, creativity and ability who in turn demonstrate the highest ethical standard and responsibility towards the shareholders. The Company believes that over a period of time all its operations and actions must serve the goal of enhancing overall shareholder value.

2. Board of Directors

- (a) The present composition of the Board of Directors is as below:-

Sr. No.	Name of Director	Executive / Non-executive	No. of other	
			Director-ships	Committee Member-ships
1.	Om Prakash Gupta	Executive	2	1
2.	Ashok Kumar Mattoo	Non-Executive & Independent	5	3
3.	Vishal Gupta	Executive	3	1
4.	Lalit Kumar Chhawchharia	Non-Executive & Independent	56	3
5.	Sonal Marwah	Non-Executive & Independent	2	5
6.	Ankur Gupta	Non-executive	3	—

The Board consists of Six Directors of whom two are Executive Directors, three are Non-Executive & Independent Directors and one is Non-executive Director.

Appointment of Directors retiring by rotation :

1. At the 17th Annual General Meeting, Mr. Ankur Gupta was re-appointed as director of the Company, liable to retire by rotation. Mr. Ankur Gupta has done his Master of Science in Real Estate from New York University, USA. The Directors feel that the Company will be benefited from the education and experience of Mr. Ankur Gupta. The Board recommends to the members of the Company to re-appoint Mr. Ankur Gupta as a Director of the Company retiring by rotation.

Apart from Ashiana Housing & finance (India) Ltd. his other directorships are :

1. Ashiana Apartments Ltd.
2. Vatika Marketing Ltd.
3. Abovepar Traders Pvt. Ltd.
2. Mr. Ashok Kumar Mattoo was appointed as director liable to retire by rotation. He is a mechanical engineer, having over 40 years of experience in administration, project planning, project execution, maintenance and operations. He has served in major organisations namely Boarder roads (GREF), Bharat Heavy Electricals Ltd. (BHEL) and Tata Steel. As Deputy director and Director Town Services he maintained the municipal services for Jamshedpur. Mr. Mattoo has also served



ASHIANA HOUSING & FINANCE (INDIA) LIMITED

as the Chairman of the Jamshedpur notified area committee. He is retiring at the forthcoming Annual General Meeting. The Directors feel that the Company will be benefited from the education and experience of Mr. Ashok Kumar Mattoo. The Board recommends to the members of the Company to appoint Mr. Ashok Kumar Mattoo as a Director of the Company retiring by rotation.

Apart from Ashiana Housing & Finance (India) Ltd., his other directorships are:

1. Vatika Marketing Ltd.
2. Asian Gateway Ltd.
3. Lakeland Village (P) Ltd.
4. Security & Intelligence Service (I) Ltd.
5. Ashiana Retirement Villages Ltd.

(b) Board Meeting held in Financial Year 2003 - 2004 and attendance of Directors:

The meeting of Board and its Committee/s are generally held in New Delhi and scheduled well in advance. The Board meets at least once in a quarter to consider amongst other business, the quarterly performance of the Company and financial results. Detailed agenda notes with MIS reports, charts etc. are circulated well in advance. The Directors actively participate in the deliberation at these meetings.

The Board meetings held seven times during the financial year 2003-2004, the date of which are as follows:

1. Apr. 29, 2003
2. May 30, 2003
3. Jun 28, 2003
4. Jul. 25, 2003
5. Sep. 01, 2003
6. Oct. 29, 2003
7. Jan. 28, 2004

The attendance of each Director at these meetings was as follows:

Sr. No.	Name of Directors	No. of Board Meeting attended	Attendance at last AGM
1.	Om Prakash Gupta	6	Present
2.	Ashok Kumar Mattoo	2	Not Present
3.	Vishal Gupta	6	Not Present
4.	Lalit Kumar Chhawchharia	4	Present
5.	Ankur Gupta	7	Not Present
6.	Sonal Marwah	2	Not Present

3. Audit Committee

The Company has an Audit Committee of Board since January 03, 2001 which comprises of three Non-Executive Directors. Consequent to introduction of Corporate Governance through changes in the listing agreement with the stock exchanges, the

Audit Committee meeting was held on four times during financial year 2003-2004, the date of which are as follows:

1. Jun. 28, 2003
2. Jul. 25, 2003
3. Oct. 29, 2003
4. Jan. 28, 2004

The composition of the Audit Committee is as follows:

Sr. No.	Members of Audit Committee	No. of meetings attended
1.	Lalit Kumar Chhawchharia (Chairman)	4
2.	Ashok Kumar Mattoo	3
3.	Sonal Marwah	4

The committee acts as a link between the Management, External and Internal Auditors and the Board of Director of the Company. The Committee has full access to financial data. The Committee is responsible for an overview of the financial reporting process, review of internal audit work, periodic interaction with external auditors and review of quarterly/half yearly and annual financial results prior to approval by the Board.

The Committee discussed with the external auditors about the nature and scope of audit and also ascertained the quality and accuracy of the Company's financial processes and the areas of concern. The Audit Committee also discussed major issues related to internal control, risk management, compliance and financial reporting. The Committee also reviewed the financial statements before they were submitted to the Board.

4. Remuneration Committee

The Remuneration Committee of the Board was constituted to recommend to the Board the remuneration package of Executive Directors. The remuneration committee has the following members:

Sl. No.	Name	Designation
1.	Sh. Ashok Kumar Mattoo	Chairman
2.	Sh. Lalit Kumar Chhawchharia	Member
3.	Mrs. Sonal Marwah	Member

The Remuneration Committee did not hold any meeting during the year 2003-2004 as there was no proposal to revise the remuneration package of Executive Directors.

5. Transfer and Shareholders' / Investors' Grievance Committee

The members of the "Transfer and Shareholders'/ Investors' Grievance Committee" were Shri Om Prakash Gupta, Managing Director, Mrs. Sonal Marwah, Director and Shri D. B. R. Srikanta, Secretary of the Company. Shri D. B. R. Srikanta had been delegated to head the Committee. During the year, Shri D. B. R. Srikanta resigned from the Company and on 1st Sep. 2003 remuneration Committee was reconstituted as follows:



ASHIANA HOUSING & FINANCE (INDIA) LIMITED

Sl. No.	Name	Designation
1.	Mrs. Sonal Marwah	Chairman
2.	Mr. Om Prakash Gupta	Member
3.	Mr. Vishal Gupta	Member

The scope of the "Transfer and Shareholders'/Investors' Grievance Committee" was enlarged to monitor investors' grievances/complaints along with the share transfer. The Committee approved the share transfer at its meeting which were held once or twice in a month. The Transfer and Shareholder/Investor Grievance Committee also took note of the findings of audit carried out by practicing Company Secretary and implemented the suggestions.

As required by the listing agreement executed with Stock Exchanges, Mr. Prashant Kumar, Company Secretary, was appointed as a 'Compliance Officer' and entrusted to monitor the share transfer process and liaise with the regulatory authorities.

No. of Transfer Committee Meetings held in 2003-2004	No. of pending share transfers	No. of investor complaints received in 2003 - 2004	Complaints Pending at the end of the year
24	Nil	8	Nil

6. General Body Meetings

The Annual General Meetings of the Company (AGMs) have been held at the following places in last three years.

For the year	Venue	Day and Date	Time	Whether Special resolution
2000-2001	Hotel Shalimar, 3, S. N. Banerjee Road, Kolkata-13	Saturday, Sep. 22, 2001	12.30 P.M.	Yes
2001-2002	Hotel Shalimar, 3, S. N. Banerjee Road, Kolkata-13	Saturday, Sep. 28, 2002	12.30 P.M.	Yes
2002-2003	Hotel Shalimar, 3, S. N. Banerjee Road, Kolkata-13	Tuesday, July 29, 2003	12.30 P.M.	Yes

No resolution requiring postal ballot as recommended under Companies (Passing of Resolution by Postal Ballot) Rules, 2001 has been placed for shareholders' approval at the last Annual General Meeting.

7. Disclosures

No transaction of the Company of material nature with directors was in potential conflict with interest of the Company at large. The Company has complied with all the requirements of the Listing Agreement with the Stock Exchange(s) as well as regulations and guidelines of SEBI. No penalty has been passed on the Company by SEBI, Stock Exchange(s) or any Statutory authorities.

8. Means of Communication

The quarterly Unaudited Financial Results and Annual Financial Results are published in leading national newspapers, i.e., Asian Age/ Business Standard (English) and Khabarar Kagaj/ Kalantar (Bengali). It is also displayed on company's web site www.ashianahousing.com. Half yearly results have not been sent to each shareholder but it has been displayed on the company's web site. The company has not made any representation to any institutional investor. The Management's Discussion and Analysis report prepared by the Management forms part of the Annual Report.

9. General Shareholder's Information

(a) Annual General Meeting

Day, Date and Time Venue	Friday, 24th September 2004 At 12.30 P.M. Hotel Shalimar, 3, S.N. Banerjee Road, Kolkata-13
Agenda	(Ordinary Business) 1. Adoption of Annual Accounts 2. Declaration of Dividend 3. Re-appointment of Sh. Ashok Kumar Mattoo as Director 4. Re-appointment of Sh. Ankur Gupta as Director 5. Re-appointment of Auditors (Special Business): To delist equity shares of the Company from the Calcutta Stock Exchange, Delhi Stock Exchange and Magadh Stock Exchange

(b) Financial Calendar

Year	1st April to 31st March
First Quarter results	4th week of July
Second Quarter results	4th week of October
Third Quarter results	4th week of January
Fourth Quarter/ Audited Financial Results	4th week of June

(c) Book Closure

The Company's Register of Members and Share Transfer books will remain closed from 20th Sep. 2004 to 24th Sep. 2004 (both days inclusive) for the purpose of Annual General Meeting of the Company.

(d) Stock Exchanges

The Company's equity shares are listed on the following Stock Exchanges: