



GANESH HOUSING FINANCE CORP. LTD.

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

Regd. Office : 1st Floor, Samudra,
Opp. Shantanu, Sardar Patel Nagar,
Ellisbridge, Ahmedabad - 380 006.

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SIXTH ANNUAL REPORT 1996-97

GANESH HOUSING FINANCE CORPORATION LIMITED

BOARD OF DIRECTORS

SHRI GOVINDBHAI C. PATEL
SHRI KESHUBHAI C. PATEL
SHRI JAYANTIBHAI C. PATEL
SHRI BIMAL K. PATEL
SHRI DEEPAK G. PATEL
SHRI KIRTIKANT S. NANAVATI
DR. BHARAT J. PATEL
SHRI JATIN V. PARIKH
SHRI SHEKHAR G. PATEL

CHAIRMAN
DIRECTOR
DIRECTOR
DIRECTOR
DIRECTOR
DIRECTOR
DIRECTOR
DIRECTOR
MANAGING DIRECTOR

BANKERS

TAMILNAD MERCANTILE BANK LIMITED
HASUBHAI CHAMBERS
NEAR TOWN HALL,
ELLISBRIDGE,
AHMEDABAD - 380 006

Report

CERTIFIED TRUE COPY

For Ganesh Housing Finance Corpn. Ltd.


Managing Director

AUDITORS

M. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD

REGISTERED OFFICE & SHARE DEPARTMENT

1ST FLOOR, SAMUDRA COMPLEX,
OPP. SHANTANU,
SARDAR PATEL NAGAR,
ELLISBRIDGE, AHMEDABAD - 380 006.

6TH ANNUAL REPORT 1996-97

NOTICE

NOTICE is hereby given that the Sixth Annual General Meeting of the members of GANESH HOUSING FINANCE CORPORATION LTD. will be held on Friday, the 26th September, 1997 at 3.00 p.m. at Bhaikaka Bhavan, Nr. Law Garden, Ellisbridge, Ahmedabad - 380 006 to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1997 and the Profit & Loss account for the year ended on that date together with the Directors' and Auditors' Reports thereon.
2. To declare a Dividend for the year 1996-97.
3. To appoint a Director in place of Shri Keshubhai C. Patel, who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a Director in place of Shri Kirtikant S. Nanavati who retires by rotation and being eligible offers himself for reappointment.
5. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

6. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution.

"RESOLVED THAT Shri Jatin V. Parikh who was appointed as an Additional Director of the Company by the Board of Directors and who ceases to hold office at this meeting under Section 260 of the Companies Act, 1956 and in respect of whom the Company has pursuant to Section 257 of the Companies Act, 1956 received a notice in writing proposing his candidature for the office of Director be and is hereby appointed a Director of the Company."

Registered Office :

A 1st Floor,
Samudra Complex,
Sardar Patel Nagar,
Ellisbridge,
Ahmedabad- 380 006
Date :18th June,1997

On behalf of the Board
for **GANESH HOUSING FINANCE CORPN. LTD.**

GOVINDBHAI C. PATEL
Chairman

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 AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A proxy should be lodged with the Company not less than 48 hours before the scheduled commencement of the meeting.
3. The Register of Members and the Share Transfer Books shall remain closed from Tuesday, 2nd September, 1997 to Monday, 15th September, 1997 (Both days inclusive).
4. Dividend, if declared, shall be paid to those members whose names appear on the Register of Members on 15th September, 1997.

GANESH HOUSING FINANCE CORPORATION LIMITED

5. Members are requested to communicate the change in address if any, to the Company quoting their folio number immediately.
6. Members are requested to bring the copy of Annual Report while attending the Annual General Meeting of the Company.
7. If any shareholder has any query with regard to accounts the same may be sent to the Company's Registered Office at least 7 days before the Meeting.
8. An explanatory statement relating to the special business specified above, required by Section 173 (2) of the Companies Act, 1956 is annexed to this notice.

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT**

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

The following Explanatory Statement sets out all the material facts relating to the Special Business mentioned in the accompanying Notice dated 18th June, 1997 and should be taken as forming part of the Notice.

Item No.6

Shri Jatin V. Parikh was appointed as an Additional Director of the Company under the Companies Act, 1956 and Article 109 of the Articles Of Association of the Company, on 18th June, 1997 Shri Jatin V. Parikh holds office as Director only upto the date of the ensuing Annual General Meeting and he is eligible for re-appointment. As required by Section 257 of the Companies Act, 1956, Notices have been received from members signifying their intention to propose his candidature for the office of Director. The Board considers it desirable that the Company should continue to avail his services as a Director.

None of the Directors of the Company other than Shri Jatin V. Parikh is considered as concerned or interested in the said appointment.

Registered Office :

A 1st Floor,
Samudra Complex,
Sardar Patel Nagar,
Ellisbridge,
Ahmedabad- 380 006
Date :18th June,1997

On behalf of the Board
for **GANESH HOUSING FINANCE CORPN. LTD.**

GOVINDBHAI C. PATEL
Chairman

6TH ANNUAL REPORT 1996-97

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting herewith the Sixth Annual Report and the audited accounts of the Company for the year ended 31st March, 1997.

FINANCIAL RESULTS	(Rupees in Lacs)	
	YEAR ENDED 31-3-97	YEAR ENDED 31-3-96
Net Sales/Income from Operations	92.02	105.47
Total Expenditure	22.51	35.76
Interest	12.66	5.61
Gross Profit before Dep. and Taxation	56.85	64.10
Depreciation	2.96	0.78
Provision for Taxation	25.15	32.76
Net Profit	28.74	30.56
Add : Balance in Profit & Loss Account	2.04	1.39
Add : Excess/ (Short) Provision of Tax in Earlier Years	(4.01)	0.08
Surplus Available for Appropriations	26.77	32.03
APPROPRIATIONS		
Proposed Dividend	24.00	30.00
Corporate Dividend Tax	2.40	Nil
Balance carried to Balance Sheet	0.37	2.03

OPERATIONS

During the year under review the total income has decreased from Rs. 105.47 lacs to Rs. 92.02 lacs. The Net Profits have also reduced to Rs.28.74 lacs as compared to Rs.30.56 lacs in 1995-96. As a matter of strategy your directors have decided to reduce the non-fund based activities and concentrate on fund based activities.

DIVIDEND

Keeping in view the profits made by the Company, your Directors are pleased to recommend a dividend at the rate of 8% on Share Capital absorbing a sum of Rs.24.00 lacs for the year under review.

DEPOSITS

The Company has accepted deposits to which the provision of Section 58A of the Companies Act, 1956, are applicable. However, at the end of the year there were no unclaimed or unpaid deposits.

DIRECTORS

Shri K.C. Patel and Shri K.S. Nanavati, Directors of the Company retire at the ensuing Annual General Meeting of the Company and being eligible offer themselves for reappointment. You are requested to reappoint them. Shri J. V. Parikh was appointed as Additional Director of the Company on 18/06/97 and he holds office upto the Annual General Meeting. The Company has received notices under Section 257 of the Companies Act, 1956 from the members of the Company, signifying their intention to move the resolution for regularisation of the appointment of the aforesaid person as Director of the Company, who shall be eligible to retire by rotation.

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

The particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to 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 are NIL.

GANESH HOUSING FINANCE CORPORATION LIMITED**PERSONNEL**

There was no employee who was in receipt of remuneration exceeding Rs.3,00,000/- per annum or Rs.25,000/- per month, being the limits specified under the Companies (Particulars of Employees) Rules, 1975 read with the provisions of Section 217(2A) of the Companies Act, 1956.

AUDITORS

M/S. M. Parikh & Associates, Chartered Accountants, Ahmedabad are the auditors of the Company. They hold the office until the conclusion of the ensuing Annual General Meeting and are recommended for reappointment. The Company has received a written certificate from the Auditors to the effect that their reappointment, if made, would be within the prescribed limit under Section 224(1B) of the Companies Act, 1956.

ACKNOWLEDGEMENT

Your Directors place on record the warm appreciation of valuable co-operation received from National Housing Bank, Tamilnad Mercantile Bank Limited and other banks. Your Directors are also thankful to the employees for their unstinted support and co-operation.

On behalf of the Board

Place : Ahmedabad
Date : 18th June, 1997

GOVINDBHAI C. PATEL
Chairman

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