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# GANESH HOUSING FINANCE CORPORATION LIMITED

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For Ganesh Housing Finance

## SEVENTH ANNUAL REPORT 1997-98



**GANESH HOUSING FINANCE CORPORATION LIMITED****BOARD OF DIRECTORS**

MR. GOVINDBHAI C. PATEL	CHAIRMAN
MR. KESHUBHAI C. PATEL	DIRECTOR
MR. BIMAL K. PATEL	DIRECTOR
MR. DEEPAK G. PATEL	DIRECTOR
MR. KIRITKANT S. NANAVATI	DIRECTOR
DR. BHARAT J. PATEL	DIRECTOR
MR. JATIN V. PARIKH	DIRECTOR
MR. SHEKHAR G. PATEL	MANAGING DIRECTOR

**BANKERS**

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

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**VICE PRESIDENT (LEGAL) & COMPANY SECRETARY** MR. VIJAY R. LALAJI

**AUDITORS**

M. PARIKH & ASSOCIATES  
 Chartered Accountants  
 AHMEDABAD

**REGISTERED OFFICE & SHARE DEPARTMENT**

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

**7TH ANNUAL REPORT 1997-98****NOTICE**

NOTICE is hereby given that the Seventh Annual General Meeting of the members of GANESH HOUSING FINANCE CORPORATION LTD. will be held on Monday, the 28th September, 1998 at 3.00 P.M. at the Registered Office of the Company at A-1st Floor, Samudra Complex, Sardar Patel Nagar, 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, 1998 and the Profit & Loss account for the year ended on that date together with the Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Shri Govindbhai C. Patel, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Shri Bimalbhai K. Patel who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors and fix their remuneration.

Registered Office :

A 1st Floor

Samudra Complex,

Sardar Patel Nagar

Ellisbridge

Ahmedabad - 380 006.

Date : 30th June, 1998

By order of the Board

for **GANESH HOUSING FINANCE CORPN. LTD.**

Vijay R. Lalaji

Vice President (Legal)

& 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 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, 1st September, 1998 to Tuesday, 15th September, 1998 (Both days inclusive)
4. Members are requested to communicate the change in address if any, to the company quoting their folio number immediately.
5. Members are requested to bring the copy of Annual Report while attending the Annual General Meeting of the Company.
6. 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.

**GANESH HOUSING FINANCE CORPORATION LIMITED****DIRECTORS' REPORT**

Dear Members,

Your Directors have pleasure in presenting herewith the Seventh Annual Report and the audited accounts of the Company for the year ended 31st March, 1998.

<b>FINANCIAL RESULTS</b>	<b>YEAR ENDED</b>	(Rupees in Lacs)
	<b>31-3-98</b>	<b>31-3-97</b>
Net Sales / Income from operation	58.23	92.02
Total Expenditure	51.63	22.51
Interest	4.38	12.66
Gross Profit before dep. and taxation	2.22	56.85
Depreciation	19.58	2.96
Provision for taxation	Nil	25.15
Net Profit	(17.36)	28.74
Add: Balance in Profit & Loss Account	11.03	2.04
Add: Excess/ (Short) Provision of Tax in Earlier Years	Nil	(4.01)
Add: Excess/ (Short) Provision of Depreciation in earlier years	8.95	Nil
Available for appropriation	(15.28)	26.77
<b>APPROPRIATIONS</b>		
Dividend	Nil	24.00
Corporate Dividend Tax	Nil	2.40
Balance carried to Balance Sheet	(15.28)	0.37

**OPERATIONS**

During the year under review the total income has decreased from Rs. 92.02 lacs to Rs. 58.23 lacs.

**DIVIDEND**

Keeping in view the losses made by the Company, your Directors do not recommend any dividend for the year under review.

**AMALGAMATION**

Pursuant to orders passed by the Hon'ble High Court of Gujarat, Ganesh Lea-Finvest Limited has merged with our Company with effect from 1st April, 1997.

**SUBSIDIARY COMPANY**

Due to merger of Ganesh Lea-Finvest Limited with our Company, Sunrise Fincap Limited has become our subsidiary with effect from 1st April, 1997. The annual accounts of the said Company are annexed.

**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 Govindbhai C. Patel and Shri Bimalbhai K. Patel, 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.C. Patel has resigned from the Board. The members of Board place on record the warm appreciation of valuable services rendered by him.

**7TH ANNUAL REPORT 1997-98****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 (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 are NIL.

**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. The remarks of auditors are Self-explanatory and do not call for any further comments.

**ACKNOWLEDGMENT**

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 unstained support and co-operation.

On behalf of the Board

Place : Ahmedabad  
Date : 30 th June, 1998

Govindbhai C. Patel  
Chairman



**GANESH HOUSING FINANCE CORPORATION LIMITED****AUDITORS' REPORT****TO THE MEMBER OF :****GANESH HOUSING FINANCE CORPORATION LIMITED**

We have audited the attached Balance Sheet of GANESH HOUSING FINANCE CORPORATION LIMITED as at 31st March, 1998 and the Profit and 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 account as required by law have been kept by the Company, so far as appears from our examination of such books.
3. The Balance sheet and Profit and Loss Account referred to in this 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 said Balance Sheet and Profit & Loss Account read together with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :
  - i. in so far as it relates to the Balance Sheet, of the state of affairs of the Company as at 31st March, 1998 and
  - ii. in so far as it relates to the Profit and Loss Account, of the loss for the year ended on that date.
5. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and as per the information and explanations given to us we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said order

For M. Parikh & Associates  
Chartered Accountants

Place : Ahmedabad  
Date : 30th June, 1998

M. M. Parikh  
Proprietor

## 7TH ANNUAL REPORT 1997-98

## ANNEXURE TO THE 'AUDITORS' REPORT

TO THE MEMBERS OF  
GANESH HOUSING FINANCE CORPORATION LIMITED

Referred to in paragraph (5) of our Report of even date

1. The company has maintained proper records showing full particulars including quantitative details and situations of its fixed assets. The Fixed assets have been physically verified by the Management during the year and we are informed that no discrepancy has been noticed on such verification.
2. None of the fixed assets have been revalued during the year.
3. As informed to us the Stock-in-Trade (Trade Investment) has been physically verified by the management at reasonable intervals.
4. In our opinion and according to the information and explanations given to us the procedure for physical verification of stocks (Trade Investments) followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
5. As explained to us no discrepancies have been noticed on physical verification of stocks (Trade Investments) as compared to the book records, except with regard to the share certificates of 1,200 Equity Shares of Vatsa Corporation Ltd. which are not yet received by the Company
6. On the basis of the verification of book records we are of the opinion that the valuation of Stock-in-Trade (Trade Investments) is fair and proper in accordance with the normally accepted accounting principles.
7. The Company has not obtained secured or unsecured loans from parties listed in the register maintained u/s 301 of the Companies Act, 1956 and/or from the Companies under the same management as defined u/s 370 (1B) of the Companies Act, 1956.
8. The Company has not granted any secured or unsecured loans to companies, firms or other parties listed in the Register maintained u/s 301 of the Companies Act, 1956, or to Companies under the same management as defined under sub-section (1-B) of Section 370 of the Companies Act, 1956.
9. In respect of loans and advances in the nature of loans given by the Company, where stipulations have been made, the parties are generally repaying the principal amounts as stipulated. Interest wherever charged has been debited to parties loan accounts.
10. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of goods.
11. We have been informed that the company has not entered into any transaction for purchase of goods and materials and sale of goods, materials and services made in pursuance of contracts or arrangements made u/s 301 of the Companies Act, 1956 aggregating during the year to Rs. 50000/- or more in respect of each party.



**GANESH HOUSING FINANCE CORPORATION LIMITED**

12. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 58-A of the Companies Act, 1956 and the Housing Finance Companies (NHB) Directions 1989 with regard to the deposits from the public except as to maintenance of minimum percentage of liquid assets.
13. The Internal Audit System is not commensurate with the size of the company and nature of its business and needs to be strengthened.
14. We are informed that the Central Government has not prescribed the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956.
15. We have been informed that the Provident Fund and Employees State Insurance Statutes are not applicable to the Company.
16. According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty and Excise Duty were outstanding as at 31st March, 1998 for a period of more than six months from the date they became payable.
17. According to the information and explanations given to us, no personal expenses of employees or directors have been charged to the revenue account, other than those payable under contractual obligations or in accordance with the generally accepted business practices. However, with regard to medical expenses of Rs. 1,99,562/- and travelling expense of Rs. 1,46,080/- debited to the Profit & Loss Account, it can not be ascertained whether the expenditure is in the nature of personal expense or is a legitimate business expense, as supporting bills were not produced before us for verification.
18. The Company is not a sick industrial company within the meaning of clause (0) of the Sub-section (1) of the Section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.
19. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities to any party.
20. We are informed that the provisions of any special statute applicable to Chit Funds, Nidhi or Mutual Benefit Society do not apply to the Company.
21. The Company has maintained proper records of transactions and contracts in respect of trading in share and timely entries have been made therein. All shares and securities are held by the company in its own name. However, the company has not yet received the share certificates of 1,200 Equity shares of Vatsa Corporation Limited.
22. The matter specified in items (xii) and (xiv) under clause (A) of paragraph 4 of the Manufacturing and Other Companies (Auditors' Report) Order, 1988 are not applicable to the Company.

For M. Parikh & Associates  
Chartered Accountants

Place : Ahmedabad  
Date : 30th June, 1998

M. M. Parikh  
Proprietor

## 7TH ANNUAL REPORT 1997-98

GANESH HOUSING FINANCE CORPORATION LIMITED  
BALANCE SHEET AS AT 31ST MARCH, 1998

PARTICULARS	Sche dules	Amount (Rs.)	As At 31-3-98 Amount (Rs.)	As At 31-3-97 Amount (Rs.)
<b>I. SOURCES OF FUNDS :</b>				
1. Share Holders' Funds :				
(a) Share Capital	1		40023600	30000000
(b) Share Application Money			NIL	12915000
(c) Reserves & Surplus	2		89094472	342758
			129118072	43257758
2. Loan Funds :				
(a) Secured	3	1277062		2437121
(b) Unsecured	4	384659		187000
			1661721	2624121
<b>TOTAL</b>			130779793	45881879
<b>II. APPLICATION OF FUNDS</b>				
1. Fixed Assets	5			
Gross Block		15875588		4412847
Less : Depreciation		3875420		413666
Net Block			12000168	3999181
2. Investments	6		7859675	21000
3. Current Assets, Loans & Advances				
(a) Interest accrued on Investments		1250		1082
(b) Inventories	7	163085		NIL
(c) Sundry Debtors	8	145870		NIL
(d) Cash and Bank Balances	9	299394		458940
(e) Loans & Advances	10	112432282		48785523
			113041881	49245545
Less : Current Liabilities & Provisions				
(a) Liabilities	11	1521906		1081117
(b) Provisions	12	8616959		9043000
			10138865	10124117
4. Net Current Assets			102903016	39121429
Miscellaneous Expenditure (To the extent not written off or adjusted)	13		8016934	2740269
<b>TOTAL</b>			130779793	45881879

Significant Accounting Policies and  
Notes forming Part of Accounts 17  
Schedules referred to above form part of this Balance Sheet

As per our report of even date  
For M. Parikh & Associates  
Chartered Accountants

M.M. Parikh  
Proprietor

Place : Ahmedabad  
Date : 30th June, 1998

For and on behalf of the Board of Directors  
Bimalbhai K. Patel  
Director

Shekhar G. Patel  
Managing Director

Place : Ahmedabad  
Date : 30th June, 1998