



**G A N E S H
H O U S I N G
C O R P O R A T I O N L T D**

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**Ninth Annual Report
1999-2000**

GANESH HOUSING CORPORATION LIMITED

BOARD OF DIRECTORS : MR. GOVINDBHAI C. PATEL CHAIRMAN
MR. BIMAL K. PATEL DIRECTOR
MR. DEEPAK G. PATEL DIRECTOR
MR. KIRTIKANT S. NANAVATI DIRECTOR
MR. BHARAT J. PATEL DIRECTOR
MR. SHEKHAR G. PATEL MANAGING DIRECTOR

BANKERS : TAMILANAD MERCANTILE BANK LIMITED
1-B, WALL STREET,
OPP. ORIENT CLUB,
GUJARAT COLLEGE,
ELLISBRIDGE,
AHMEDABAD - 380 006.

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

AUDITORS : JATIN PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD.

REGISTERED OFFICE & SHARE DEPARTMENT : 1ST FLOOR, SAMUDRA,
SARDAR PATEL NAGAR,
ELLISBRIDGE, AHMEDABAD-380 006.

NOTICE

NOTICE is hereby given that the Ninth Annual General Meeting of the members of GANESH HOUSING CORPORATION LTD. will be held on Friday, the 29th September, 2000 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, 2000 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 K. S. Nanavati, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and fix their remuneration.

Registered Office :

A-1st Floor, Samudra,
Sardar Patel Nagar,
Ellisbridge,
Ahmedabad - 380 006.
Date : 1st July, 2000

By order of the Board
For, **GANESH HOUSING CORPORATION 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, 12th September, 2000 to Friday, 15th September, 2000 (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.

DIRECTORS' REPORT

Dear Members,

Your Directors present herewith the Ninth Annual Report and the audited accounts of the Company for the year ended 31st March, 2000.

(Rupees in lacs)

	YEAR ENDED 31-3-2000	YEAR ENDED 31-3-99
FINANCIAL RESULTS		
Net Sales/Income from operations	9.13	2.10
Total Expenditure	54.00	37.33
Interest	1.58	2.50
Gross Profit before dep. and taxation	(46.45)	(37.73)
Depreciation	14.20	18.09
Net Profit (loss)	(60.65)	(55.82)
Add : Balance in Profit & Loss Account	(71.11)	(15.29)
Balance carried to Balance Sheet	(131.76)	(71.11)

OPERATIONS

After alteration of main objects clause of Memorandum of Association, the Company has embarked upon a project as developers for construction of residential flats in Paldi-Vasna area of Ahmedabad. At present, the construction is in full swing and will be completed during the financial year 2001-2002. The project is covered under section 80 IB of the Income Tax Act, 1961 and hence 100% profit is exempt from taxation. The expenditure incurred towards the said project has been treated as work-in-process in the account. Income from the project will be recognised on the completion of project in pursuance of the terms and conditions of agreement with the society and as per completed contract method stated in Accounting Standard - 7 issued by the Institute of Chartered Accountants of India on Accounting for Construction Contracts.

CHANGE OF NAME

During the year under review, the Company has changed its name from Ganesh Housing Finance Corporation Limited to Ganesh Housing Corporation Limited.

DIVIDEND

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

SUBSIDIARY COMPANY

During the year under review Sunrise Fincap Ltd. has ceased to be a subsidiary of the Company. Hence, accounts of Sunrise Fincap Ltd. are not annexed pursuant to section 212 of the Companies Act, 1956.

DEPOSITS

At the end of the year, there were no unclaimed or unpaid deposits.

DIRECTORS

Shri K. S. Nanavati, Director of the Company retires at the ensuing Annual General Meeting of the Company and being eligible offer himself for reappointment. Shri Jatin V. Parikh resigned from directorship. The directors place on record warm appreciation of the valuable services rendered by Shri Parikh.

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. 6,00,000/- per annum or Rs. 50,000/- 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

During the year under review, M/s. M. Parikh & Associates, Chartered Accountants, Ahmedabad resigned as auditors of the Company. In their place M/s. Jatin Parikh & Associates, Chartered Accountants, Ahmedabad were appointed auditors of the Company by members at the Extra Ordinary General Meeting convened on 15th May, 2000. M/s. Jatin Parikh & Associates, Chartered Accountants, Ahmedabad auditors of the Company, 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 the auditors are self-explanatory and do not call for further comments.

ACKNOWLEDGEMENT

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

ON BEHALF OF THE BOARD

Place : Ahmedabad
Date : 1st July, 2000

GOVINDBHAI C. PATEL
CHAIRMAN

AUDITORS' REPORT

**TO THE MEMBERS OF :
GANESH HOUSING CORPORATION LIMITED**

We have audited the attached Balance Sheet of GANESH HOUSING CORPORATION LIMITED as at 31st March, 2000 and the Profit and Loss Account of the Company for the year ended on that date and report that :

1. As required by the Manufacturing and Other Companies (Auditors' 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 annexe hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to in Para 1 above we report that :

2. 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.
3. 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.
4. The Balance sheet and Profit and Loss Account referred to in this report are in agreement with the books of account.
5. In our opinion the Balance Sheet and Profit and Loss Account comply with the mandatory Accounting Standards referred in section 211 (3C) of the Companies Act, 1956.
6. 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, 2000 and
 - ii. in so far as it relates to the Profit & Loss Account, of the loss for the year ended on that date.

FOR JATIN PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS

Place : Ahmedabad
Date : 1st July, 2000

JATIN PARIKH
(Proprietor)

ANNEXURE TO THE AUDITORS' REPORT

**TO THE MEMBERS OF
GANESH HOUSING CORPORATION LIMITED**

Referred to in paragraph (1) 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 Investments) 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.