

2nd Annual Report 1996-97

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CS	<input checked="" type="checkbox"/>		DPY	<input checked="" type="checkbox"/>
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AGM	<input checked="" type="checkbox"/>		SHI	<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>

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INDO-ASIAN HOUSING CORPORATION LIMITED

Registered Office :

3-4-216, Kachiguda,
Hyderabad - 500 027.

Administrative Office :

4-1-938, Flat No.9,
2nd Floor, Krishna Complex,
Tilak Road, Hyderabad - 500 001.



INDO-ASIAN HOUSING CORPORATION LIMITED

BOARD OF DIRECTORS :

SHRI. B.N. RAMAN, IAS (RETD.)
SHRI. P. SREENIVASA IYYENGAR
DR. D. RANGA PRASAD
SHRI. R. CHANDRA SEKHAR
SHRI. P. V. R. IYYENGAR

CHAIRMAN
MANAGING DIRECTOR
JT. MANAGING DIRECTOR
EXECUTIVE DIRECTOR
DIRECTOR

AUDITORS :

M/S. MAHESH AND VARA PRASAD
CHARTERED ACCOUNTANTS
HYDERABAD

BANKERS :

CENTRAL BANK OF INDIA.
KHAIRTABAD BRANCH
HYDERABAD.

DENA BANK
M.G. ROAD
SECUNDERABAD

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SHARE TRANSFER AGENTS :

M/S. SRIVEN CORPORATE SERVICES (P) LIMITED.
8-3-952/10/2, SRINAGAR COLONY ROAD,
PANJAGUTTA
HYDERABAD - 500 016.

ADMINISTRATIVE OFFICE .

4-1-938, FLAT NO.9,
2ND FLOOR, KRISHNA COMPLEX,
TILAK ROAD,
HYDERABAD - 500 001.

REGISTERED OFFICE :

3-4-216, KACHIGUDA,
HYDERABAD - 500 027.

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INDO-ASIAN HOUSING CORPORATION LIMITED

NOTICE :

NOTICE is hereby given that the Second Annual General Meeting of the members of **INDO-ASIAN HOUSING CORPORATION LIMITED** will be held on Friday, the 26th September 1997 at 10.00 AM at Ravindra Bharati Mini Theatre, Saifabad, Hyderabad - 500 004. to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Accounts of the company for the year ended 31.3.97 and the reports of Directors and Auditors thereon.
2. To appoint a Director in place of SRI P.V.R. IYYENGAR who retires by rotation and he being eligible offers himself for reappointment.
3. To appoint a Director in place of SRI D. RANGA PRASAD, who retires by rotation and he being eligible offers himself for reappointment.
4. To consider the re-appointment of M/S. MAHESH AND VARA PRASAD, Chartered Accountants as Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at the remuneration as may be mutually agreed to between the Board of Directors and the Auditors.

BY THE ORDER THE BOARD

PLACE : HYDERABAD

DATE : 28.06.1997.

(P. SREENIVASA IYYENGAR)
MANAGING DIRECTOR

NOTES :

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Proxies in order to be valid and effective must be received in the proxy form by the company at its Registered office not less than 48 hours before the time of meeting.
2. The Register of Members and share transfer books of the company will remain closed from 16th September 1997 to 26th September 1997 both days inclusive.



INDO-ASIAN HOUSING CORPORATION LIMITED

DIRECTORS REPORT TO THE SHARE HOLDERS :

Your Directors have pleasure in presenting the Second Annual Report together with the Audited Accounts for the year ended 31.03.1997.

1. PROJECT IMPLEMENTATION :

The company has taken up construction of two multistoried residential complexes on development basis at Dilsukhnagar, Hyderabad and the total area of construction is about 1,22,000 sq.ft consisting of about 129 units; One project consisting of about 24 units is expected to be completed by March' 98 and the other project consisting of about 105 units is expected to be completed by September' 98. The Projected sales value of the existing Projects amounts to Rs. 610.00 lacks. Further the company has acquired 60 Acres of land situated very close proximity to city. Initially it intends to sell the same as farm land. However due to its locational advantages, your Directors have decided to retain the same as Company's property for development of an Horticultural farm. Your company was not able to undertake many projects to achieve its projected turnover levels due to non-receipt of major portion of allotment money coupled with non-availability of institutional finances for real estate. Your directors are however trying to overcome these difficulties in coming years and to achieve a bright future in next two to three years.

2. FINANCIAL RESULTS :

Your company has adopted completed contract method of accounting for its contract works as per the guidelines issued under the Accounting standards laid by the institute of Chartered Accountants of India. Accordingly, it has carried over the work-in-progress in respect of its works which are still in progress and charged all the revenue items to profit and loss account which are not directly attributable to any contract/works. Thus the financial results of the Company for the year are as under :

LOSS BEFORE DEPRECIATION AND
AMORTISATION OF PRELIMINARY AND
PUBLIC ISSUE EXPENSES

RS. 17.66 LACS

DEPRECIATION WRITTEN OFF

RS. 1.52 LACS

PRELIMINARY & PUBLIC ISSUE EXPENSES
WRITTEN OFF

RS. 4.23 LACS

NET LOSS

RS. 23.41 LACS

3. The Company has not accepted any deposits during the year under the provisions of Section 58 A of the Companies Act 1956, and read with the Company (Acceptance of deposits) rules 1975 as amended from time to time.
4. Particulars of employees as required under the provisions of section 217 (2A) of the Companies Act - 1956 read with the Companies (Particulars of Employees) rules 1975 are as set out in annexure forming part of this report.
5. Conservation of energy and technology absorption. As the company is engaged in Housing Development Activity, the operations of the Company involve only low energy consumption. However all possible measures have been taken to reduce energy consumption. The company has also taken up adequate measures for the innovation, adoption and absorption of technology in construction activity.