

3rd ANNUAL REPORT 1997-98

MD	✓		BKC	✓
CS	NA		DPY	NA
RO	✓		DIV	NA
TRA	✓		AG	✓
AGM	✓	✓	ST	✓
YE	✓	✓		

Report

certified true copy

[Signature]

[Signature]

[Signature]



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.
KHAIRATABAD BRANCH
HYDERABAD.

DENA BANK
M.G. ROAD
SECUNDERABAD

SHARE TRANSFER AGENTS :

M/S VENTURE CAPITAL AND
CORPORATE INVESTMENTS LTD.
6-2-913/914, 3rd Floor,
Progressive Towers, Khairatabad,
Hyderabad - 500 004.

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.

CONTENTS :

Notice	3
Directors' Report	4
Auditors' Report	7
Balance Sheet	8
Schedules	10
Cash-Flow-statement	14

3rd Annual Report 1997-98

INDO-ASIAN HOUSING CORPORATION LIMITED

NOTICE :

Notice is hereby given that the Third Annual General Meeting of the members of Indo-Asian Housing Corporation Limited will be held on Monday, the 28th September 1998 at 10.00 A.M. at Ravindra Bharathi 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 31.3.98 and the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Sri B.N. RAMAN Who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Sri R. CHANDRA SEKHAR who retires by rotation and 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 on a remuneration as may be decided by the Board of Directors.

SPECIAL BUSINESS :

5. To consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution.

"RESOLVED THAT approval be and the same is hereby accorded to the keeping of the Register of Members, the index of Members and copies of all Annual Returns prepared under section 159 and 160 of the companies Act, 1956 together with the copies of certificates and documents required to be annexed thereto under section 161 of the said Act with venture Capital and Corporate Investments Limited., appointed as Registrars and Share Transfer Agents at 6-2-913/914, 3rd floor, Progressive Towers, Khairatabad, Hyderabad - 500 004, instead of Sriven Corporate Services Pvt. Ltd.
6. To consider and if thought fit to pass with or without modification(s) the following resolution as a Special Resolution.

"Resolved that the approval be and is hereby accorded for delisting the securities of the company from Madras and Ahmedabad Stock Exchanges as per the guidelines prescribed by the relevant exchanges and the Rules and Regulations made thereon by SEBI.

By the order of the Board

Place : Hyderabad
Date : 30.6.1998

sd/-
(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 25th September 1998 to 28th September 1998. (both days inclusive).



INDO-ASIAN HOUSING CORPORATION LIMITED

DIRECTORS REPORT TO THE SHAREHOLDERS

Your Directors have pleasure in presenting the Third Annual Report together with the Audited Accounts for the year ended 31.03.98

1. Project Implementation :

Your company could not take up fresh projects during the year under report due to slump in real estate market, non-availability of institutional finances for real estate and non-receipt of major part of allotment money. Thus it could continue to carry on the existing projects only. However, the Company has just completed one project namely Lotus Towers comprising of 27 flats. Further it has been contemplating for entering into a development agreement for an area admeasuring about 750 sq. yds. with Land-lords at Madapur, Near Hi-Tech City. Further it has taken up Development work of 60 acres of land possessed by it and is in the process of planting Bixa-orellanna plant, the yield of which has got national and international market demand. The first crop from these plants is expected by the year 2000.

2. Financial results :

Your Company has changed the accounting Policy of Accounting the works from completed contract method to proportionate completion works method to reflect uniformity of the works done. Thus accordingly proportionate sale values and cost values in respect of flat Bookings are taken to Profit and Loss account to the extent of works completed and the balances are carried over as advances against booking of Flats and works-in-progress respectively.

The Financial results of the company for the year are as under :

Profit Before Depreciation and Amortisation of preliminary and Public issue expenses	Rs. 5.78 Lacs
Depreciation written off	Rs. 1.36 Lacs
Preliminary & Public issue expenses written off	Rs. 4.23 Lacs
Net Profit	Rs. 0.19 Lacs
Loss brought forward from the previous year	Rs. 23.41 Lacs
Net Loss carried to balance Sheet	Rs. 23.22 Lacs

3. The company has not accepted any deposits during the year under the provisions of Section 58A 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.

6. There are no earnings and out go of foreign exchange.

7. Sri. B. N. Raman and Sri. R. Chandrasekhar Directors of the company retire at this Annual General Meeting by rotation and they being eligible offer themselves for reappointment. The necessary resolutions for obtaining