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THE HINDUSTAN HOUSING COMPANY LIMITED

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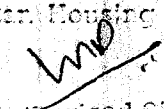
bajaj group

62nd Annual Report

1997 - 98

CERTIFIED TRUE COPY

For The Hindustan Housing Co. Ltd.,


Authorized Signatory.

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THE HINDUSTAN HOUSING COMPANY LIMITED

Board of Directors

Shishir Bajaj - Chairman
Vinaya Mehrotra
Vinod K. Nevatia

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Auditors

Dalal & Shah
Chartered Accountants

Bankers

Central Bank of India

Registered Office

Bajaj Bhavan, 2nd Floor,
Jamnalal Bajaj Marg,
226, Nariman Point,
Mumbai - 400 021.

THE HINDUSTAN HOUSING COMPANY LIMITED**THE HINDUSTAN HOUSING COMPANY LIMITED****NOTICE**

NOTICE is hereby given that the Sixty-Second Annual General Meeting of the Members of the Company will be held on Monday, 7th September, 1998 at 4.00 p.m. at the Registered Office of the Company at Bajaj Bhavan, 2nd Floor, 226, Nariman Point, Mumbai - 400 021, to transact the following business :

1. To consider and adopt the Audited Balance Sheet as at March 31, 1998 and the Profit and Loss Account for the year ended on that date and the reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint a Director in place of Shri Vinaya Mehrotra, who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors to hold office for the period commencing from the conclusion of the ensuing Annual General Meeting of the Company till the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

NOTES :

1. NOTICE is also hereby given that the Register of Members of the Company will remain closed from 4th September, 1998 to 7th September, 1998 (Both days inclusive).
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. The Proxy Forms in order to be valid and effective, should be deposited at the Registered Office of the Company not less than Forty-eight hours before the commencement of the meeting.
4. Dividend, if declared will be paid to those members whose names appear in the Register of Members of the Company as on 7th September, 1998.
5. Members are requested to notify the change in their address, if any, to the Company immediately.

By Order of the Board of Directors
For **The Hindustan Housing Company Limited**

Shishir Bajaj
Chairman

Mumbai : 22nd July, 1998

THE HINDUSTAN HOUSING COMPANY LIMITED

DIRECTOR'S REPORT

Your Directors present their Sixty-Second Annual Report and Audited Accounts of the Company for the year ended 31st March, 1998.

1. Financial Results :

	1997-98 Rs.	1996-97 Rs.
Profit for the year before tax	10,42,517/-	10,62,026/-
Less : Provision for Taxation	2,00,000/-	2,30,000/-
Profit after tax	8,42,517/-	8,32,026/-
Add/(Less) :		
1. Excess Depreciation for earlier years written back	2,667/-	---
2. Excess Provision for Tax	---	382/-
3. Advance Tax/TDS of earlier years written off	---	(21,684)
Balance available for appropriation	8,45,184/-	8,10,724/-
Less : Appropriation		
1. Proposed Dividend	45,375/-	48,400/-
2. Provision for Tax on Proposed Dividend	4,538/-	4,840/-
3. Transferred to General Reserve	2,00,000/-	7,57,484/-
Balance carried to Balance Sheet	5,95,271/-	---

2. Dividend :

The Directors are pleased to recommend payment of Dividend for the year ended March 31, 1998 at the rate of Rs. 7.50 per Equity Share amounting to Rs. 45,375/-. Provision for payment of Tax on Proposed Dividend amounts to Rs. 4,538/-.

3. Directors :

Shri Vinaya Mehrotra, Director of the Company retires by rotation and being eligible, offers himself for reappointment.

4. Particulars of employees :

There were no employees in respect of whom information as per Section 217(2A) of the Companies Act, 1956 read with rules framed thereunder is required to be given in the Director's Report.

5. Other Information :

The Company being a Service Company and not having carried out any manufacturing activities during the year under review, the Directors have nothing to report on "Conservation of Energy", "Research & Development", and "Technology Absorption", as required to be given under the Companies (Disclosure of Particulars in Report of Board of Directors) Rules, 1988.

THE HINDUSTAN HOUSING COMPANY LIMITED

Further, there was no Foreign Exchange earnings and/or outgo during the year under review.

6. Auditors :

M/s. Dalal & Shah, Chartered Accountants, Mumbai, Auditors of the Company retire at the ensuing Annual General Meeting of the Company and being eligible offer themselves for reappointment. You are requested to appoint auditors of the Company for the period from the conclusion of the ensuing Annual General Meeting of the Company till the conclusion of the next Annual General Meeting of the Company and fix their remuneration.

For and on behalf of Board of Directors
The Hindustan Housing Company Limited

Shishir Bajaj
Chairman

Mumbai : 22nd July, 1998.

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