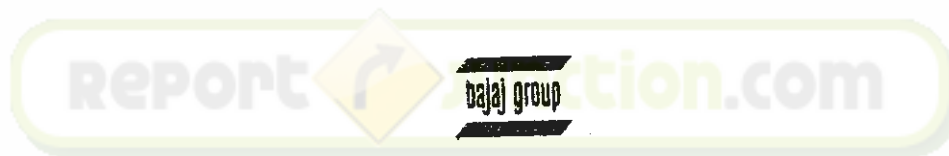


THE
HINDUSTAN HOUSING
COMPANY LIMITED



63rd Annual Report

1998 - 99

THE HINDUSTAN HOUSING COMPANY LIMITED

Board of Directors

Shishir Bajaj - Chairman
Vinaya Mehrotra
Vinod K. Nevatia

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

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NOTICE

NOTICE is hereby given that the Sixty-Third Annual General Meeting of the Members of the Company will be held on Tuesday, 14th September, 1999 at 12.00 noon 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, 1999 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 appoint a Director in place of Shri Vinod Nevatia, who retires by rotation and being eligible offers himself for reappointment.
3. 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 10th September, 1999 to 14th September, 1999 (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 Fortyeight hours before the commencement of the meeting.
4. 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 : 19th July, 1999

THE HINDUSTAN HOUSING COMPANY LIMITED

DIRECTOR'S REPORT

Your Directors present their Sixty-Third Annual Report and Audited Accounts of the Company for the year ended 31st March, 1999.

1. Financial Results :

	F.Y. 1998-99 Rs.	F.Y. 1997-98 Rs.
Profit for the year before tax	14,26,620	10,42,517
Less : Provision for Taxation	2,30,000	2,00,000
Profit after tax	11,96,620	8,42,517
Add :		
1. Balance brought forward from Previous year	5,95,271	----
2. Excess Depreciation for earlier years written back	----	2,667
3. Excess Provision for Taxes in respect of earlier years (Net) written back	12,075	----
Balance available for appropriation	18,03,966	8,45,184
Less : Appropriation		
1. Proposed Dividend	----	45,375
2. Provision for Tax on Proposed Dividend	----	4,538
3. Transferred to General Reserve	----	2,00,000
Balance carried to Balance Sheet	18,03,966	5,95,271

2. Dividend :

With a view to conserve the financial resources of the Company, the Directors of the Company do not recommend any payment of Dividend on Equity Shares of the Company for the Financial Year ended 31st March, 1999.

3. Directors :

Shri Vinod Nevatia, 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 the Report of Board of Directors) Rules, 1988.

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

THE HINDUSTAN HOUSING COMPANY LIMITED**6. Auditors' Report :**

With reference to Note No.B5 to the Accounts referred to by the Auditors in their Report to the Members, the Directors wish to state that the said note is self-explanatory

7. Y2K Disclosure :

- a) The Company is taking necessary steps to make its Hardware and Software Y2K compliant and meet Y2K requirements effectively. However the Company does not envisage any serious threat to or disruption in the Company's business activities from the Y2K problem.
- b) The total cost for ensuring Y2K compliance is in the process of being quantified.
- c) The Company is also formulating necessary contingency plans to meet any exigencies that may arise due to the Y2K problem.

8. 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.

Report

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

Shishir Bajaj
Chairman

Mumbai : 19th July, 1999.