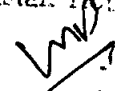

THE HINDUSTAN HOUSING COMPANY LIMITED

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65th Annual Report
2000-2001

CERTIFIED TRUE COPY

The Hindustan Housing Co. Ltd.


Authorised Signatory.

THE HINDUSTAN HOUSING COMPANY LIMITED

Board of Directors

Shishir Bajaj - Chairman
Minakshi Bajaj (wef 24/01/2001)
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**THE HINDUSTAN HOUSING COMPANY LIMITED****DIRECTORS' REPORT**

Your Directors present their Sixty-Fifth Annual Report and Audited Accounts of the Company for the year ended 31st March, 2001.

1. Financial Results :

	F. Y. 2000-2001 Rs.	F. Y. 1999-2000 Rs.
Profit for the year before tax	12,02,462	19,08,572
Less : Provision for Taxation	2,00,000	2,20,000
Profit after tax	10,02,462	16,88,572

Add/(Less) :

1. Balance brought forward from Previous year	35,54,128	18,03,966
2. Excess/(Short) Depreciation for earlier years (Net)	(1211)	3,238
3. Excess/(Short) Provision for Taxes in respect of earlier years (Net)	(11528)	58,352
4. Leave Encashment Liability in respect of earlier years	(225182)	---
Balance carried to Balance Sheet	43,18,669	35,54,128

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, 2001.

3. Directors :

Smt. Minakshi Bajaj was appointed as an Additional Director of the Company with effect from 24th January, 2001. She will hold office only upto the date of the forthcoming Annual General Meeting and is eligible for being elected as a Director of the Company. The Company has received a Notice in writing under Section 257 of the Companies Act, 1956, from a member of the Company proposing the candidature of Smt. Minakshi Bajaj for the office of Director of the Company.

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 the Report of Board of Directors) Rules, 1988.

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

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. Directors' Responsibility Statement :

Pursuant to sub-section (2AA) of Section 217 of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that :

- a. in the preparation of the Annual Accounts, the applicable accounting standards have been followed and no material departures have been made therefrom;
- b. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial year ended as at 31st March, 2001 and of the profit of the Company for the said period;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a going concern basis.

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.

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

Shishir Bajaj
Chairman

Mumbai : 27th June, 2001.

THE HINDUSTAN HOUSING COMPANY LIMITED**THE HINDUSTAN HOUSING COMPANY LIMITED****REPORT OF THE AUDITOR TO THE MEMBERS**

We have audited the attached Balance Sheet of THE HINDUSTAN HOUSING COMPANY LIMITED as at 31st March, 2001 and also the annexed Profit and Loss Account of the Company for the year ended on that date and report as under :-

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988, issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.

2. Further to our comments in the Annexure referred to in paragraph 1 above, we report that :-

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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 the books of the Company;

The Balance Sheet and Profit and Loss Account dealt with by the report are, in agreement with the books of account of the Company;

In our opinion, the Profit and Loss Account and the Balance Sheet comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;

On the basis of representations received from the Directors and taken on record by the Board of Directors and the information and explanations given to us, none of the Directors are disqualified as on 31st March, 2001 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;

3. In our opinion and to the best of our information and according to the explanations given to us, the Accounts, **subject to note No.B(5) in Schedule 12 to the Accounts provision for employee's unavailed leave resulting in the Profit for the year being lower by Rs. 44,505/- and Reserves and Surplus being lower by Rs. 2,69,687/-** and read together with the other notes thereon, give the information required by the Companies Act, 1956, in the manner so required and present a true and fair view:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2001 and
- (b) in the case of the Profit and Loss Account, of the Profit for the year ended on that date.

For and on behalf of
Dalal & Shah
Chartered Accountants

A.S. Dalal
Partner

Mumbai : 27th June, 2001.

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

NOTICE is hereby given that the Sixty-Fifth Annual General Meeting of the Members of the Company will be held on Saturday, 15th September, 2001 at 11.00 a.m., at the Registered Office of the Company at Bajaj Bhavan, 2nd floor, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai - 400 021, to transact the following business :

ORDINARY BUSINESS :

1. To consider and adopt the Audited Balance Sheet as at March 31, 2001 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 Vinaya Mehrotra, 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.

SPECIAL BUSINESS :

4. To consider and, if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution :

"RESOLVED that Smt. Minakshi Bajaj be and is hereby appointed as a Director of the Company liable to retire by rotation".

5. To consider and, if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution :

"RESOLVED THAT the Company do and hereby consent to, ratify and confirm the decision of the Board of Directors of the Company to endow / settle by way of a Deed of Endowment / Settlement the plot of land reserved for educational purposes admeasuring 3,278.95 sq. mtrs. situated at Khasra No. 73, Wardha Road, Mouza Ajni, Patwari Halka No. 30 within the limits of Nagpur Municipal Corporation, Tahsil and District Nagpur, Maharashtra to Oswal Education Sanstha, a Charitable Trust / Society registered under the Societies Registration Act, 1860 and bearing Registration No. MAH/511/2001 dated 3/5/2001, and having its registered office at 267, Ganesh Phadnavis Bhavan, Near Trikon Park, Dharampeth, Nagpur -440 010.

NOTES :

1. NOTICE is also hereby given that the Register of Members of the Company will remain closed from 14th September, 2001 to 15th September, 2001 (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.