

THE HINDUSTAN HOUSING COMPANY LIMITED

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**67th Annual Report
2002 - 2003**

CERTIFIED TRUE COPY
For The Hindustan Housing Co. Ltd.


Authorised Signatory.

THE HINDUSTAN HOUSING COMPANY LIMITED

Board of Directors

Shishir Bajaj - Chairman
Minakshi Bajaj
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**NOTICE**

NOTICE is hereby given that the Sixty-Seventh Annual General Meeting of the Members of The Hindustan Housing Company Limited will be held on Monday 22nd September, 2003 at 12.30 p.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, 2003 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 Shishir Bajaj, 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 18th September, 2003 to 22nd September, 2003 (both days inclusive).
2. Dividend, if declared will be paid to those members whose names appear in the Register of Members of the Company as on 22nd September, 2003.
3. **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.**
4. 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.
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 : 23rd June, 2003.

THE HINDUSTAN HOUSING COMPANY LIMITED

DIRECTORS' REPORT

Your Directors present their Sixty-Seventh Annual Report and Audited Accounts of the Company for the year ended 31st March, 2003.

1. Financial Results :

	F. Y. 2002-2003 Rs.	F. Y. 2001-2002 Rs.
Profit for the year before tax	16,89,135	25,86,251
Less : Provision for Taxation	5,67,809	8,18,108
Profit after tax	11,21,326	17,68,143
<u>Add/(Less) :</u>		
Prior period adjustments	51,714	(25,252)
Balance brought forward from Previous year	60,46,435	43,18,669
Balance available for appropriation	72,19,475	60,61,560
<u>Less : Appropriation :</u>		
Proposed Dividend	1,21,000	15,125
Tax on Proposed Dividend	15,503	—
Transfer to General Reserve	1,17,000	—
Balance carried to Balance Sheet	69,65,972	60,46,435

2. Bonus Shares :

As approved in the last Annual General Meeting, Bonus shares in the proportion of three shares for every one share held were allotted on 27th September, 2002 by capitalising an amount of Rs. 4,53,750/- from the General Reserves Account. The Share Certificates representing Bonus Shares were despatched to the shareholders by October, 2002. These shares are eligible for full dividend to be declared for the year 2002-2003.

3. Dividend :

The Board of Directors of the Company are pleased to recommend payment of Dividend at the rate of Rs.5/- per Equity Share amounting to Rs.1,21,000/-, for the Financial Year ended 31st March, 2003.

4. Directors :

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

5. 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 Directors' Report.

6. 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 &

THE HINDUSTAN HOUSING COMPANY LIMITED

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.

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, 2003 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 : 23rd June, 2003.

THE HINDUSTAN HOUSING COMPANY LIMITED**REPORT OF THE AUDITORS' TO THE MEMBERS**

We have audited the attached Balance Sheet of THE HINDUSTAN HOUSING COMPANY LIMITED, as at 31st March, 2003, the annexed Profit and Loss Account for the year ended on that date, and also the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with the auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Manufacturing and Other Companies (Auditors' 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.
3. Further to our comments in the Annexure referred to above, we report that :
 - (i) 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 ;
 - (ii) 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 ;
 - (iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account ;
 - (iv) In our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ;
 - (v) Based on the representations made by the Directors as on 31st March 2003 and taken on record by the Board of Directors of the Company and the information and explanations given to us, none of the Directors is, as at 31st March, 2003, prima-facie disqualified from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956 ;
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements, read together with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and present a true and fair view in conformity with the accounting principles generally accepted in India :
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2003 ;
 - (b) in the case of the Profit and Loss Account, of the Profit for the year ended on that date ; and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For and on behalf of
DALAL & SHAH
 Chartered Accountants

Membership No : 33596

Mumbai : 23rd June, 2003

Ashish Dalal
 Partner