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**THE  
HINDUSTAN HOUSING  
COMPANY LIMITED**

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**hijaj group**


**72nd Annual Report  
2007-2008**

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**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****N O T I C E**

**NOTICE** is hereby given that the Seventy Second Annual General Meeting of the Members of The Hindustan Housing Company Limited will be held on Tuesday, 2<sup>nd</sup> September, 2008, at 4.30 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, 2008 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 Smt.Minakshi Bajaj, who retires by rotation and being eligible offers herself 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 29<sup>th</sup> August, 2008 to 2<sup>nd</sup> September, 2008 (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 2<sup>nd</sup> September, 2008.
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**

**Vinaya Mehrotra**  
**Director**

Mumbai: 30<sup>th</sup> June, 2008.

## THE HINDUSTAN HOUSING COMPANY LIMITED

**DIRECTORS' REPORT**

Your Directors present their Seventy Second Annual Report and Audited Accounts of the Company for the year ended 31<sup>st</sup> March, 2008.

1. **Financial Results :**

	F. Y. 2007-2008 Rs.	F.Y. 2006-2007 Rs.
Profit for the year before tax	67,18,620	13,50,468
Less : Provision for Taxation	6,13,000	3,07,239
Profit after tax	61,05,620	10,43,229
<b><u>Add/(Less) :</u></b>		
Excess Provision for taxes in respect of earlier years	1,25,995	—
Balance brought forward from Previous year	1,01,54,897	93,32,232
Balance available for appropriation	1,63,86,512	1,03,75,461
<b><u>Less : Appropriations:</u></b>		
Proposed Dividend	1,21,000	1,21,000
Tax on Proposed Dividend	20,564	20,564
Transfer to General Reserve	4,68,000	79,000
Balance carried to Balance Sheet	1,57,76,948	1,01,54,897

2. **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 31<sup>st</sup> March, 2008.

3. **Directors :**

Smt. Minakshi Bajaj, Director of the Company retires by rotation and being eligible, offers herself 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.

## THE HINDUSTAN HOUSING COMPANY LIMITED

### 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. 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 31<sup>st</sup> March, 2008 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.

### 7. 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

**Vinaya Mehrotra**  
Director

**Vinod Nevatia**  
Director

Mumbai: 30<sup>th</sup> June, 2008.

## 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 31<sup>st</sup> March, 2008, and also the annexed Profit and Loss Account and 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 Companies (Auditor's Report) Order, 2003 and the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government 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 of the Company;
  - (iv) In our opinion, the Balance Sheet, Profit and Loss Account and 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 of the Company and taken on record by the Board of Directors of the Company and the information and explanations given to us, none of the Directors of the Company is, prima-facie, as at 31<sup>st</sup> March, 2008, disqualified from being appointed as a director of the Company 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 31<sup>st</sup> March, 2008;
    - (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

**Ashish Dalal**  
 Partner

Mumbai: 30<sup>th</sup> June, 2008.

Membership No. 33596

**THE HINDUSTAN HOUSING COMPANY LIMITED****ANNEXURE REFERRED TO IN PARAGRAPH 2 OF OUR AUDITORS' REPORT OF EVEN DATE ON THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2008 OF THE HINDUSTAN HOUSING COMPANY LIMITED.**

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that:-

- (i) (a) The Company has generally maintained proper records showing particulars, including quantitative details and situation of its fixed assets;
- (b) As explained to us, fixed assets are physically verified by the Management once every two years, which, in our opinion, is reasonable, looking to the size of the Company and the nature of assets. According to the information and explanations given to us, no such verification was conducted during the year and therefore the question of discrepancies does not arise;
- (c) The Company has not disposed off any fixed asset during the year;
- (ii) The Company does not have any inventory.
- (iii) (a) According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured, to company, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956;
- (b) According to the information and explanations given to us, the Company has not taken any loan, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956;
- (iv) In our opinion and according to the information and explanations given to us, there are generally adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to the purchase of fixed assets and for sale of services provided. The Company does not have any inventory and there were no sale of goods during the year. During the course of our audit, no major weakness in internal control, has come to our notice;
- (v) (a) On the basis of the audit procedures performed by us, and according to the information, explanations and representations made to us, we are of the opinion that, the particulars of contracts or arrangements in which directors were interested as contemplated under Section 297 and Section 299 of the Companies Act, 1956 and which were required to be entered in the register maintained under Section 301 of the said Act, have been so entered;
- (b) In our opinion and according to the information, explanations and representation given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956, exceeding the value of rupees five lacs in respect of any party during the year, have been made at prices which are reasonable having regard to market prices prevailing at that time;
- (vi) The Company has not accepted any deposits from the public during the year;
- (vii) In our opinion, the Company has an internal audit system which is commensurate with the size of the Company and the nature of its business ;
- (viii) (a) According to the records of the Company, it has generally been regular in depositing undisputed statutory dues of Provident Fund, Investor Education and Protection Fund, Income tax, Service tax, Wealth tax, Cess and other statutory dues with the appropriate authorities. As explained