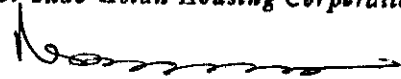


**4th ANNUAL REPORT
1998-99**

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For Indo Asian Housing Corporation Ltd,



Managing Director



INDO-ASIAN HOUSING CORPORATION LIMITED

Registered Office :
3-4-216, Kachiguda,
Hyderabad - 500 027.

Administrative Office :
4-1-938, Flat No. 5,
2nd Floor, Krishna Complex,
Tilak Road, Hyderabad - 500 001.

INDO-ASIAN HOUSING CORPORATION LIMITED

BOARD OF DIRECTORS :

SHRI. B.N. RAMAN. IAS (RETD.)
SHRI P. SREENIVASA IYYENGAR
DR. D. RANGA PRASAD
SHRI R. CHANDRA SEKHAR
SHRI P.V.R. IYYENGAR

CHAIRMAN
MANAGING DIRECTOR
JT. MANAGING DIRECTOR
EXECUTIVE DIRECTOR
DIRECTOR

AUDITORS :

M/S MAHESH AND VARAPRASAD
CHARTERED ACCOUNTANTS
HYDERABAD.

BANKERS :

CENTRAL BANK OF INDIA.
KHAIRATABAD BRANCH
HYDERABAD.

THE FEDERAL BANK LTD.,
ABIDS, HYDERABAD.

DENA BANK
M.G. ROAD
SECUNDERABAD

SHARE TRANSFER AGENTS :

M/S VENTURE CAPITAL AND
CORPORATE INVESTMENTS LTD.
6-2-913/914, 3rd Floor,
Progressive Towers, Khairatabad,
Hyderabad - 500 004.

ADMINISTRATIVE OFFICE :

4-1-938, Flat No. 5,
2nd Floor, Krishna Complex,
Tilak Road,
Hyderabad - 500 001.

REGISTERED OFFICE :

3-4-216, Kachiguda,
Hyderabad - 500 027.

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4th Annual Report 1998-99

INDO-ASIAN HOUSING CORPORATION LIMITED

NOTICE :

Notice is hereby given that the Fourth Annual General Meeting of the members of Indo-Asian Housing Corporation Limited will be held on Thursday, the 30th September 1999 at 10.00 A.M. at Ravindra Bharathi Mini Theatre, Saifabad, Hyderabad-500 004, to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Accounts of the company for the year ended 31.3.99 and the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Sri (Dr.) D. RANGA PRASAD Who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Sri P.V.R. IYYENGAR who retires by rotation and being eligible offers himself for reappointment.
4. To consider the re-appointment of M/s Mahesh and Vara Prasad, Chartered Accountants as Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on a remuneration as may be decided by the Board of Directors.

By the order of the Board

Place : Hyderabad
Date : 30-6-99

sd/-
(P. SREENIVASA IYYENGAR)
Managing Director

NOTES :

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Proxies in order to be valid and effective must be received in the proxy form by the company at its Registered office not less than 48 hours before the time of meeting.
2. The Register of Members and share transfer books of the company will remain closed from 25th September 1999 to 30th September 1999. (both days inclusive).



INDO-ASIAN HOUSING CORPORATION LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors have pleasure in presenting the Fourth Annual Report together with the Audited Accounts for the year ended 31.03.99

1. Project Implementation :

Your company could not take up fresh projects during the year under report due to slump in real estate market, non-availability of institutional finances for real estate market and non-receipt of major part of allotment money. The project Bharadwaja Complex consisting of 105 residential units is in progress and is expected to be completed by 31-3-2000. Further your company has fully developed 60 acres of its Farm lands owned by it by planting Bixa-orellanna plant and the 1st crop from these plants is expected during next financial year. Considering the market conditions and financial constraints your company is steadily moving ahead in achieving its goals and expect to have better results in coming years.

2. Financial results :

Your company is following the policy of accounting its works under proportionate completion works method to reflect uniformity of the works done. Accordingly proportionate sale values and cost values in respect of flat bookings are taken to profit and loss account to the extent of works completed and the balances are carried over.

The Financial results of the company for the year are as under :

Loss Before Depreciation and

Amortisation of preliminary and

Public issue expenses	Rs. 4.93 Lacs
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Depreciation written off	Rs. 1.17 Lacs
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Preliminary & Public issue expenses written off	Rs. 4.23 Lacs
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Other adjustments	Rs. 0.45 lacs
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Net Loss	Rs. 10.78 Lacs
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Loss brought forward from the previous year	Rs. 23.22 Lacs
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Net Loss carried to Balance Sheet	Rs. 34.00 Lacs
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3. The company has not accepted any deposits during the year under the provisions of Section 58A of the Companies Act 1956, and read with the Company (Acceptance of deposits) rules 1975 as amended from time to time.

4. Particulars of employees as required under the provisions of section 217 (2A) of the Companies Act 1956 read with the Companies (Particulars of Employees) rules 1975 are as set out in annexure forming part of this report.

5. Conservation of energy and technology absorption. As the company is engaged in Housing Development and Farmlands Development Activity, the operations of the company involve only low energy consumption. However all possible measures have been taken to reduce energy consumption. The company has also taken up adequate measures for the innovation, adoption and absorption of technology in construction and Developmental activities.

6. There are no earnings and out go of foreign exchange.