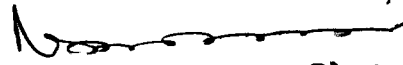


ANNUAL REPORT
8th 2002-2003

Report  junction.com



Attested copy.
For Indo Asian Housing Corporation Ltd.

Managing Director

INDO-ASIAN HOUSING CORPORATION LIMITED

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

INDO-ASIAN HOUSING CORPORATION LIMITED

BOARD OF DIRECTORS :

SHRI. P. SREENIVASA IYYENGAR
SHRI. DR. D. RANGA PRASAD
SHRI. D. SURENDRA RAO
SHRI. V. GOPALAKRISHNAN
SHRI. N.V.K. GOPALAKRISHNA MURTHY

MANAGING DIRECTOR
JT. MANAGING DIRECTOR
DIRECTOR
DIRECTOR
DIRECTOR

AUDITORS :

M/S S. RAMESH BABU & CO.
CHARTERED ACCOUNTANTS
SECUNDERABAD.

BANKERS :

CENTRAL BANK OF INDIA.
PUNJAB & SIND BANK

SHARE TRANSFER AGENTS :

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

ADMN. & REGISTERED OFFICE :

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



CONTENTS :

Notice	1
Directors' Report	4
Auditors' Report	10
Balance Sheet	12
Schedules	14
Cash-Flow-Statement	18



INDO-ASIAN HOUSING CORPORATION LIMITED

NOTICE

Notice is hereby given that the Eight Annual General meeting of the members of INDO-ASIAN HOUSING CORPORATION. LTD. will be held on Tuesday, the 30th September, 2003 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 31-03-2003 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 M/s. S. Ramesh Babu & Co., Chartered Accountants as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

4. To consider, and if thought fit, to pass with or with out modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT Sri V. Gopalakrishnan who was appointed as Additional Director of the Company on 31st March, 2003 under Article No. 94 of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company, and he shall be liable to retirement of Directors by rotation"
5. To consider, and if thought fit, to pass with or with out modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT Sri N.V.K.Gopala Krishna Murty who was appointed as Additional Director of the Company on 31st March, 2003 under Article No. 94 of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company, and he shall be liable to retirement of Directors by rotation"
6. To consider, and if thought fit, to pass with or with out modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT Sri D. Surendra Rao who was appointed as Director of the Company on 19th July, 2003 under Article No. 93 of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company, and he shall be liable to retirement of Directors by rotation".
7. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:
"Resolved that pursuant to the applicable provisions of the Securities and Exchange Board of India (Delisting of Securities) guidelines, 2003 (hereinafter referred to as the "Delisting Guidelines") and subject to the provisions of the companies Act, 1956, (including any Statutory modification(s) or reenactment thereof for the time being in force) Securities contracts (Regulations) Act 1956 and the Rules framed thereunder, listing agreements, and all other applicable rules, regulations, and guidelines and subject to the approval, consent, permission or sanction of the securities and Exchange Board of India, Stock Exchanges where the shares of the Company are listed and any other appropriate authorities, institutions or regulators as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by any authority while granting such approvals, permission and sanctions, which may be agreed to by the Board of Directors of the Company (herein after referred to as "the Board" which term shall be deemed to include any committee thereof for the time being exercising the power conferred on the Board by this Resolution), the consent of the Company be and is hereby accorded to the Board to delist the equity shares of the Company from all or any of the Stock Exchanges where the equity shares of the Company listed at Hyderabad Stock Exchange Ltd., Hyderabad, Madras Stock Exchange, Chennai and The Stock Exchange, Ahmedabad at such time or times as the Board may decide".

//BY ORDER OF THE BOARD//

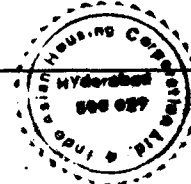
for INDO-ASIAN HOUSING CORPN. LTD.

Place:Hyderabad
Date :20th August,2003

Sd/-xx xx xx.,
(P.SREENIVASA IYYENGAR)
Managing Director.

NOTES:-

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company Proxy form, in order to be effective, must be deposited at the Registered Office of the Company not less than forty eight hours before the time fixed for holding the meeting.
2. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of the Special Business at item Nos. 4 to 8 of the above Notice is annexed hereto.



8th Annual Report 2002-2003

3. The Register of Members and Share Transfer Books of the Company will remain closed from 29th September 2003 to 30th September, 2003 (both days inclusive).
4. The Company has entered into necessary arrangements with National Securities Depository Limited (NSDL), and Central Depository Services (India) Limited (CDSL) to enable the shareholders to dematerialize their shareholding in the Company, for which they may contact the depository participants of either of the Depositories. It may be noted that the shares of the Company have been included in the list of securities for compulsory trading in dematerialized form for all investors. Shareholders are, therefore, advised to dematerialize their shareholding to avoid inconvenience in future.
5. Members are requested to notify the change of address, if any, to be Company/Share Transfer Agents quoting Register Folio number.
6. Under Section 109A of the Companies Act, 1956 shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form No.2B in duplicate (which will be made available on request) to M/s. Venture Capital and Corporate Investments Ltd.
7. Members desiring to seek any information on the annual accounts are requested to write to the Company at least seven days in advance of the meeting so that the information can be made readily available at the meeting.
8. All communications relating to shares may be addressed to Company's Share Transfer Agents (Physical and Electronic) at the following address. M/s. Venture Capital and Corporate Investments Ltd., 6-2-913/914, 3rd Floor, Progressive Towers, Khairatabad, HYDERABAD-500 004.
9. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
10. Shareholders are requested to kindly bring their copies of Annual Report to the Meeting as the same will not be distributed at the meeting hall.

Annexure to Notice

Explanatory statement under section 173(2) of the Companies Act, 1956.

In conformity with the provisions of Section 173 of the Companies Act, 1956, the following Explanatory statement sets out all the material facts relating to the Special Business mentioned in the accompanying Notice and should be taken as forming part of the Notice.

Item No.4

In terms of section 260 of the Companies Act, 1956 and Article 94 of the Articles of Association of the Company, the Board of Directors, at its meeting held on 31st March, 2003, appointed Mr. V. Gopalakrishnan as additional Director on the Board of the Company, to hold office up to the date of this Annual General Meeting:

Mr. V. Gopalakrishnan is a financial consultant and his experience and knowledge will be of immense benefit to the Company.

Notice as required under section 257 of the Companies Act, 1956 together with the requisite deposit has been received from a Member proposing the appointment of Mr. V. Gopalakrishnan as a Director of the Company, liable to retire by rotation in terms of the provisions of the Articles of Association of the Company.

None of the Directors of the Company except Mr. V. Gopalakrishnan is concerned or interested in this Resolution:

The Board commends the proposed Resolution at item 4 of the attached Notice for your approval.

Item No. 5

In terms of section 260 of the Companies Act, 1956 and Article 94 of the Articles of Association of the Company, the Board of Directors, at its meeting held on 31st March, 2003, appointed Mr. N.V.K. Gopala Krishna Murthy as additional Director on the Board of the Company, to hold office up to the date of this Annual General Meeting:

Mr. N.V.K. Gopala Krishna Murthy is a business man and his experience and knowledge will be of immense benefit to the Company.

Notice as required under section 257 of the Companies Act, 1956 together with the requisite deposit has been received from a Member proposing the appointment of Mr. N.V.K. Gopala Krishna Murthy as a Director of the Company, liable to retire by rotation in terms of the provisions of the Articles of Association of the Company.

None of the Directors of the Company except Mr. N.V.K. Gopala Krishna Murthy is concerned or interested in this Resolution:

The Board commends the proposed Resolution at item 5 of the attached Notice for your approval.

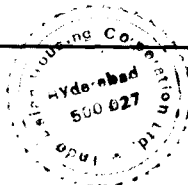
Item No 6

In terms of section 260 of the Companies Act, 1956 and Article 93 of the Articles of Association of the Company, the Board of Directors, at its meeting held on 19th July, 2003

appointed Mr. D. Surendra Rao as Director on the Board of the Company, to hold office up to the date of this Annual General Meeting:

Mr. D. Surendra Rao is a business person and his experience and knowledge will be of immense benefit to the Company.

Notice as required under section 257 of the Companies Act, 1956 together with the requisite deposit has been received from a Member proposing the appointment of Mr. D. Surendra Rao as a Director of the Company, liable to retire by rotation in terms of the provisions of the Articles of Association of the Company.





INDO-ASIAN HOUSING CORPORATION LIMITED

None of the Directors of the Company except Mr. D. Surendra Rao is concerned or interested in this Resolution:

The Board commends the proposed Resolution at item No 7 of the attached Notice for your approval.

Item No.7

The securities and Exchange Board of India (SEBI) has issued the Securities and Exchange Board of India (Delisting of Securities) guidelines, 2003, (hereinafter referred to as the "Delisting guidelines") incorporating among others, provisions for delisting of securities of a listed Company voluntarily by a promoter or an acquirer or any other person from the stock exchanges.

Presently the Company's Equity Shares are listed on the following Four Stock Exchanges:

1. The Stock Exchange, Mumbai
2. The Hyderabad Stock Exchange Ltd., Hyderabad.
3. The Stock Exchange, Ahmedabad
4. Madras Stock Exchange Ltd., Chennai

With the extensive networking of the Stock Exchange Mumbai (BSE) and the extension of the BSE terminals to other cities as well, investors have access to online dealings in the Company's equity shares across the Country. The bulk of the trading in the Company's equity shares in any case takes place on the BSE and the depth and liquidity of trading in the company's equity shares on all other stock exchanges is low and insignificant.

The Securities and Exchange Board of India (SEBI) has specified for settlement of the Company's equity shares only in dematerialized form by all investors. It is also observed that the listing fee paid to Stock Exchanges is disproportionately high compared to the extremely low trading volumes of the Company's securities on those exchanges. The Company has proposed this resolution, which will enable it to delist its equity shares at any time in future from all or any of the following Stock Exchanges.

1. The Hyderabad Stock Exchange Ltd., Hyderabad.
2. The Stock Exchange, Ahmedabad
3. Madras Stock Exchange Ltd., Chennai

The Company's equity shares will continue to be listed on The Stock Exchange, Mumbai after the proposed delisting.

Your Directors commend the Resolution for approval.

None of the Directors of the Company are, in any way, concerned or interested in this resolution.

BY ORDER OF THE BOARD
For INDO-ASIAN HOUSING CORPN. LTD.

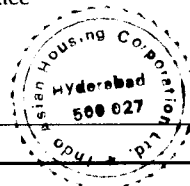
Place:Hyderabad
Date : 20th August,2003

Sd/- xx xx xx .,
(P.SREENIVASA IYYENGAR)
Managing Director.

DETAILS OF DIRECTORS RETIRING / APPOINTED

(pursuant to Clause 49 of the Listing Agreement)

Name of the Director	Dr. D. Ranga Prasad	Sri V. Gopala Krishnan	Sri NVK Gopla Krishna murty	Sri D. Surendra Rao
Date of birth	14-03-1945	12-05-1950	08-05-1961	26-02-1949
Date of appointment	29-03-1995	31-03-2003	31-03-2003	19-07-2003
Qualifications	ARAC	B.Com	M.Com.	B.Sc.
Experience in	35 years	30 years	25 years	30 years
Specific financial Areas	Business experience	Professional Experience	Business Experience	Industrial Experience
Details of other Directorships	Nil	Nil	Director Kotamma Chit Fund Pvt.Ltd.	Nil
Chairman/Member Of the Committee Of The Board of the Company.	Audit Committee and Investors Grievance Committee	Audit Committee and Investors Grievance Committee	Investors Grievance Committee and Remuneration Committee	Remuneration Committee and Audit Committee
Chairman/Member of the Committee of other Companies.	---	---	---	---



8th Annual Report 2002-2003

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors have pleasure in presenting the Eight Annual Report together with the Audited Accounts for the year ended 31.03.2003.

1. Performance and Future outlook:

1. The Company has already completed two residential complex projects and has tied up a Deluxe residential complex project at Kachiguda, Hyderabad the work in respect which is in progress and it is estimated to be completed by the end of March, 2004. The estimated cost of the project is Rs.1.50 Crores.
2. During the year under review, the Company did not do any construction jobs. However the turnover represents the sale of opening stock of flats and sale of open plots out of the existing stocks.
3. In respect of Company's Farm land project with Club & Resort House facilities, the Company has made substantial progress in that direction by acquiring part of additional proposed land and the total acquisition of land would complete by December,2003. The total sales realization of the project is estimated at about Rs.12 Crores.
4. It is happy to inform all the members, that your company could make a small profit after writing off the proportionate preoperative expenses and depreciation.

Considering the Marketing conditions and financial resources, your Company is steadily moving ahead in achieving its goals and expect to have better results in coming years.

2. Financial results:

The financial results of the Company for the year are as under:

(Rs. In lacs)

Profit before depreciation and Amortisation of preliminary and Public issue expenses.	4.93
Depreciation written off	0.58
Operating Profit	4.35
Preliminary & Public issue expenses Written off.	4.22
Profit before adjustments	0.13
Adjustments -	—
Net Profit	0.13
Loss Brought forward from previous year	41.25
Net loss carried to Balance Sheet	41.12

3. Fixed Deposits:

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. Personnel:

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 NIL. The employee relations during the period under review were cordial and harmonial.

5. Directors:

Dr. D. Ranga Prasad, Director of the Company retires at the Annual General Meeting by rotation and being eligible offer himself for re-appointment. Sri S. Gopalakrishna Murthy, resigned from the Directorship of the Company w.e.f. 19-07-2003 and your board acknowledges the valuable contribution made by him during his Tenure as Executive Director of the Company Mr. V. Gopalakrishnan, Mr. N.V.K.Gopala Krishna Murty, and Mr. D. Surendra Rao

Who were appointed as independent Directors of the Company hold office up to the date of the ensuing Annual General Meeting. The Company has received notices under section 257 of the Act. Proposing their appointments as directors of the Company.

