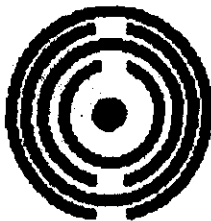


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Hindustan Stockland Limited

202, Standard House, 83, M.K. Road, Marine Lines, Mumbai 400 002.
Tel.: 2073849, Telefax : 2073850

18th Annual Report and Accounts for the period ended 30th June 1999.



Hindustan Stockland Limited

201, Standard House, 83, M.K. Road, Marine Lines, Mumbai 400 002
Tel: 2073842, Telex: 2073850.

BOARD OF DIRECTORS:

DIRECTOR: SHRI MADANLAL NUWAL

DIRECTOR: SHRI DINESH NUWAL

MANAGING DIRECTOR: SHRI RAJESH NUWAL

BANKERS: BANK OF AMERICA

ABN AMRO BANK

AUDITORS: M/s. S. C. KABRA & ASSOCIATES
CHARTERED ACCOUNTANTS,
MUMBAI.



Hindustan Stockland Limited

202, Standard House, 83 M.K. Road, Marine Lines, Mumbai 400 002.
Tel.: 2075849, Telefax : 2073850.

NOTICE

TO THE SHAREHOLDERS

Notice is hereby given that the 18th Annual General Meeting of the Company will be held at the Registered Office at 202, Standard House, 83-Maharshi Karve Road, Marine Lines, Mumbai – 400 002. On Thursday, 30th December, 1999 at 3.00 p.m. to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Directors' Report and the Auditors' Report, and Profit & Loss Account for the period ended on 30th June, 1999 and the Balance Sheet as at that date.
2. To appoint M/s Nolkha & Associates, Mumbai, Chartered Accountants (in lieu of M/s S.C.Kabra & Associates, Chartered Accountants, who have indicated their unwillingness to be reappointed) as Auditor of the company to hold office from the conclusion of this meeting of the company, until the conclusion of the next AGM and to fix their remuneration.
3. To appoint Director in place of Shri Dinesh Nuwal who retires by rotation, being eligible and offers himself for the re-appointment.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass, with or without modification, the following resolution as an ordinary resolution.

“RESOLVED THAT Mr. Madanlal Nuwal who was appointed as an additional Director of the Company with effect from 22nd November, 1999 and who in terms of section 260 of the Companies Act, 1956, holds such office until this Annual General Meeting only, be and is hereby appointed as a Director of the company liable to retire by rotation.”

BY ORDER OF THE BOARD

RAJESH NUWAL

(MANAGING DIRECTOR)

PLACE: MUMBAI

DATE : 1st December, 1999

NOTES :

1. The relative explanatory statement pursuant to the section 173 of the Companies Act, 1956 in respect of the business mentioned under item 4 above are annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member, proxy form must reach at the Registered Office of the Company not later than 48 hours before the time for holding the aforesaid meeting.
3. Members are requested to bring their copies of Annual Report at the time of attending the Annual General Meeting.



Hindustan Stockland Limited

102, Standard House, 83, M.K. Road, Marine Lines, Mumbai 400 002
Tel: 2073848, Telex: 2073850

ANNEXURE TO NOTICE

Explanatory statement pursuant to section 173 of the Companies Act, 1956 :

For Appointment of Directors under item nos. 4

Shri Madanlal Nuwal was appointed as additional Directors of the Company on 22nd November, 1999 in accordance with the Article 74 of the Company's Articles of Association pursuant to section 260 of the Companies Act, 1956 and he holds office only up to this Annual General Meeting. As required by section 257 of the Companies Act, 1956, Notice has been received from some members of the company signifying their intention to propose him as Director of the Company. Considering his knowledge and experience which could be exploited to the Company's advantage, the Board considers that it would be in the best interest of the company to appoint him as Directors and therefor recommends the resolution for their appointments. None of the Directors of the company are concerned or interest in these resolution except Shri Madanlal Nuwal himself and Shri Rajesh Nuwal and Shri Dinesh Nuwal being relatives of Shri Madanlal Nuwal.

By Order of the Board
For HINDUSTAN STOCKLAND LTD.

Date : 1st Dec., 1999
Place: Mumbai

RAJESH NUWAL
(MANAGING DIRECTOR)



Hindustan Stockland Limited

207, Standard House, 83, M.K. Road, Marine Lines, Mumbai 400 002.
T.E. 2073240, Telefax: 2073350

DIRECTORS' REPORT

TO THE SHAREHOLDERS :

Your Directors have the pleasure in submitting the 18th Annual Report for the Accounting year ended on 30th June, 1999.

1. FINANCIAL RESULTS :

During the current year, Financial Results of the company were as follows:

	30. 06. 1999	30. 06. 1998
Sales & Other Income	397.62	756.83
Profit Before Interest, Depreciation & Tax	5.04	6.28
Interest	--	--
Depreciation	0.54	0.46
Preliminary & Public Issue Exp. W/off	0.16	0.16
Profit Before Tax	4.33	5.66
Provision for Taxation	0.11	0.11
Prior Period Items	--	0.24
Net Profit after Taxation	4.24	5.31
Balance B/f from earlier years	76.98	71.67
Balance B/f from earlier years	81.22	76.98

2. PARTICULARS OF EMPLOYEES :

The company does not have any employee whose particulars are required to be given Pursuant to the provision of the section 217 (2A) of the Companies Act, 1956 read With the Companies [particulars of employees] Rules, 1975.

3. BUSINESS :

The Company is into Non Banking Financial Services [NBFC] activities.

4. DIRECTORS :

Mr. Madanlal Nuwal who was appointed as additional Director of the Company with effect from 22nd November, 1999 and who in terms of section 260 of the Companies Act, 1956, holds such office until this Annual General Meeting, however being eligible for reappointment and offer himself for reappointment.