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HASTI FINANCE LIMITED



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3rd

ANNUAL REPORT

1996 - 97

HASTI FINANCE LIMITED

BOARD OF DIRECTORS

SRI B.L.SURANA
Chairman Cum Whole time Director

SRI SURESH CHAND SURANA.
Managing Director

SRI SREEDHAR GANAPATHY

SRI D.K. SURANA

SRI MANOHARAN V.

REGISTERED OFFICE:
67, Audiappa Naicken Street,
1st Floor Madras 600 079
Phone: 512028,5241659
Tele Fax: 91-44-512028

CORPORATE OFFICE
67, Audiappa Naicken Street,
3rd Floor Madras 600 079
Phone: 512028,5241659
Tele Fax: 91-44-5241659

AUDITORS
GERRY & ASSOCIATES
Chartered Accountants
150/115, Cisons Complex
III Floor, Montieth Road,
Egmore Madras 600 008.

BANKERS
BANK OF INDIA
INDIAN OVERSEAS BANK
TAMILNADU MERCANTILE BANK LTD
INDIAN BANK
UNION BANK OF INDIA

REGISTRARS AND TRANSFER AGENTS
AMi Computers (India) Ltd.
67, Audiappa Naicken Street, Sowcarpet,
Madras - 600 079.

NOTICE**HASTI FINANCE LIMITED**

NOTICE is hereby given that the 3rd Annual General Meeting of the Company will be held on 29th September, 1997 at 10.00 a.m. at 67, III Floor, Audiappa Naicken Street, Sowcarpet, Chennai - 600 079 transact the following business:-

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Balance Sheet as at 31st March, 1997, and Profit and Loss Account for the year ended 31st March 1997 and the reports of the Directors and Auditors thereon.
- 2) To appoint a Director in the place of Sri Sreedhar Ganapathy, who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To appoint a Director in the place of Sri Manoharan V., who retires by rotation and being eligible, offers himself for re-appointment.
- 4) To appoint Auditors of the company from the conclusion of this meeting till the conclusion of the next Annual General Meeting and to fix their remuneration. M/s. Gerry & Associates, Chartered Accountants, Chennai, being the retiring auditors are eligible for re-appointment.

SPECIAL BUSINESS

- 5) To consider and if thought fit to pass with or without modification(s), the following resolution as a special resolution:

"RESOLVED THAT pursuant to section 149(2-A) and other applicable provisions, of the Companies Act, 1956 consent of the members of the Company be and is hereby is given to commence the following businesses as contained in the "Other Objects Clause" of the Memorandum of Association of the Company.

Clause 4 of the "OTHER OBJECTS" which reads as follows :

"To carry on the business of advertising, contractors and agents, to acquire and dispose of advertising, time, space or opportunities in any media, to undertake advertising and promotional campaigns of every nature, to acquire and providing promotional requisities of every kind".

Clause 5 of the "OTHER OBJECTS" which reads as follows :

"To buy, sell, import, export, distribute or otherwise deal in consumer and home appliances such as Televisions, Refrigerators, Air conditioners, Electric Chimney, Kitchenette equipments, Washing Machines, Mixers, Grinders, Wireless Apparatus, including Radio Receivers, Telephone Instruments, Transmitters, Calculators, Com-

HASTI FINANCE LIMITED

puters, Accounting and Inter Communication Machines, Tape Recorders, etc and parts/accessories thereof".

Clause 6 of the "OTHER OBJECTS" which reads as follows :

"To carry on the business of running Motor lorries, Motor taxis, Motor Omni buses, Lorry coaches, Tankers, Trackers, Combines, Jeeps, Trailors, Trolleys and conveyances of all kinds and on such hires and routes as the company may think fit and to transport passengers and goods and generally to do the business of common carriers".

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. Such a proxy need not be a member of the company. The Instruments appointing proxy should reach the Registered Office of the company at least 48 hours before the time fixed for the meeting.
2. The Register of Members shall remain closed from 16.09.97 to 29.09.97 (both days inclusive).
3. The shareholders are requested to intimate immediately any change in their address registered with the company.

By order of the Board
For Hasti Finance Limited
sd/-

Suresh Chand Surana
Managing Director

Place : Chennai
Dated : 29.08.97

EXPLANATORY STATEMENT UNDER SECTION 173 (2) OF THE COMPANIES ACT, 1956.

ITEM NO.5

The Directors feel that the business contained in 4, 5 & 6 of the "Other Objects Clause" of the Memorandum of Association of the company, as detailed in the resolution, could be profitably carried on with the existing business of the company. This requires the approval of the share holders.

Your Directors, therefore, recommend this resolution for your approval.

None of the directors are concerned or interested in this resolution.

By order of the Board
For Hasti Finance Limited
sd/-

Suresh Chand Surana
Managing Director

Place : Chennai
Dated : 29.08.97

DIRECTORS' REPORT**HASTI FINANCE LIMITED**

Your Directors have pleasure in presenting the Third Annual Report of the company together with the audited accounts for the year ended 31.03.1997.

FINANCIAL RESULTS

	(Rs.in '000)	
	Year ended 31.03.97	Year ended 31.03.96
Income from financial services & interest	3250.84	1438.19
Profit before Depreciation & Tax	766.39	347.95
Depreciation	288.35	110.42
Profit before tax	478.04	237.52
Provision for tax	75.00	--
Profit after tax	403.04	237.52
Add: Profit brought forward	259.17	21.65
Amount Available for Appropriation	662.21	259.17
Appropriations		
Transfer to General Reserve	--	--
Surplus carried to Balance Sheet	662.21	259.17

DIVIDEND

In view of the difficult market conditions, Your company could not achieve the desired profits and is not in a position to declare dividend.

DIRECTORS

Sri Sreedhar Ganapathy, and Sri Manoharan.V Directors retire by rotation and being eligible, offer themselves for re-appointment.

BUSINESS

The performance of the company has suffered as has been the case with most of the NBFC's and other non-banking financial companies during the year due to severe restrictions by the Government and bad money market and stock market conditions. Your Directors are also contemplating expanding their business activities to meet such adverse market conditions.

PARTICULARS OF EMPLOYEES

None of the employees is in receipt of remuneration as per section 217(2A) of the Companies Act 1956, as such no statement is furnished.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The company being a finance company has no activity relating to conservation of energy and technology absorption. There was no foreign exchange earnings or outgo during the year.