

5th ANNUAL REPORT

1998 - 99



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HASTI FINANCE LIMITED

HASTI FINANCE LIMITED

BOARD OF DIRECTORS

SRI B.L. SURANA
Chairman cum Whole time Director

SRI SURESH CHAND SURANA
Managing Director

SRI D.K. SURANA

SRI MANOHARAN V.

REGISTERED OFFICE :
67, Audiappa Naicken Street
1st Floor, Chennai - 600 079.
Phone : 5250875
Tele Fax : 91-44-6433371

AUDITORS
GERRY & ASSOCIATES
Chartered Accountants
150/116, Cisons Complex
III Floor, Montieth Road
Egmore, Chennai - 600 008.

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

REGISTRARS AND TRANSFER AGENTS
GNSA Investor Services (P) Ltd.
No.1/301, 52nd Street, II Floor,
7th Avenue, Ashok Nagar, Chennai - 600 083.
Phone : 4891991, 4891058 Fax : 4890991

NOTICE**HASTI FINANCE LIMITED**

NOTICE is hereby given that the 5th Annual General Meeting of the Company will be held on 30th September, 1999 at 10.00 a.m. at 62/2, McNichols Road, Chennai-31, transact the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at 31st March, 1999 and Profit and Loss Account for the year ended 31st March 1999 and the reports of the Directors and Auditors thereon.
2. To appoint a Director in the place of Sri D.K.Surana, 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 :

To consider and if thought fit to pass with or without modification(s), the following resolution as Special Resolution.

1. Resolved that the registered office of the company be removed from Chennai to Theni with effect from 1.10.99 and that Director be and is hereby authorised to notified the said change in the situation of the registered office to the registrar of Companies.

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 shareholders are requested to intimate immediately any change in their address registered with the company.
3. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is attached hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 21.09.1999 to 30.09.1999 (both days inclusive).
5. The members are requested to bring admission slip duly filled in alongwith their copies of Annual Report to the Meeting and are also requested to send their queries, if any, on the accounts well in advance, so as to enable the Company to place relevant records and information at the time of Annual General Meeting.

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

Suresh Chand Surana
Managing Director

Place : Chennai
Date : 30.08.99

EXPLANATION STATEMENT : Required under Sec.173/2 - Since the whole business of the Company is situated is and around Theni hence it is easy for the Company to operate the business smoothly from Theni.

DIRECTORS' REPORT**HASTI FINANCE LIMITED**

Your Directors have pleasure in presenting the Fifth Annual Report of the company together with the audited accounts for the year ended 31.03.1999.

FINANCIAL RESULTS

	(Rs. in '000)	
	Year ended 31.03.1999	Year ended 31.03.1998
Income from financial services & interest	3648.47	3643.32
Profit before Depreciation & Tax	792.38	668.19
Depreciation	537.39	344.85
Profit before tax	254.99	323.34
Provision for taxation	-----	-----
Profit after tax	254.99	323.34
Add : Profit brought forward	985.55	662.21
Amount available for appropriation	1240.54	985.55
Appropriations		
Transfer to General Reserve	-----	-----
Surplus carried to Balance Sheet	1240.54	985.55

DIVIDEND

In the absence of profits during the year under review, your Directors are unable to recommend any dividend on the share capital.

DIRECTORS

Sri D.K.Surana, 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.

Y2K COMPLIANCE

Your Company has developed in-house Software Systems for its main operating areas. These are based on database management systems that store the year in a four digit format irrespective of how the date is entered or displayed and by default the date is used along with the century information. To this extent, our Company risk exposure due to Y2K is significantly less.

HASTI FINANCE LIMITED

The Company is developing contingency plans to meet foreseeable adverse situations. The Company has sufficient internal resources to address any system disruption due to Y2K issue.

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.

AUDITORS

The Auditors M/s. Gerry & Associates, Chartered Accountants, Chennai, being eligible offer themselves for re-appointment.

ACKNOWLEDGEMENT

Your Directors acknowledge the support given by Banks and other Government Agencies and wish to thank them. The Directors also thank every employee of the company for their commitment and dedication.

For & on behalf of the Board

Date : 30.08.99

Place : Chennai

Sd/-

B.L.Surana
Chairman