

HASTI FINANCE LIMITED



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9th Annual Report

2002 - 2003

CERTIFIED TRUE COPY
For HASTI FINANCE LIMITED

A handwritten signature in black ink, appearing to read 'Rajesh Kumar', is written over a horizontal line.

Director



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BOARD OF DIRECTORS

Sri SURESH CHAND SURANA

Managing Director

Sri D.K. SURANA

Sri MANOHARAN V.

Sri.PADAM CHAND SURANA

Sri.P.VENKATESHAN

REGISTERED OFFICE :

34, Erullappan Street,

Sowcarpet, Chennai - 600 079.

Phone : 044 - 25394320, 25394363

OFFICE :

705, Madurai Road

Theni - 625 531.

Phone : 04546 - 255182

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AUDITORS :

D.K.Golchha & Co.,

Chartered Accountants

3, Nyniappa Naicken Street

3rd Floor, Park Town

Chennai - 600 003.

BANKERS :

Indian Overseas Bank

Tamilnadu Mercantile Bank Ltd.

Indian Bank

REGISTRARS AND TRANSFER AGENTS :

CAMEO Corporate Services Ltd.,

'SUBRAMANIAM BUILDINGS'

No.1, Club House Road

Chennai - 600 002.

Phone : 28460390



NOTICE

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NOTICE is hereby given that the 9th Annual General Meeting of the Company will be held on 30th September 2003 at 11.00 a.m. at No.205,2nd Floor,Kaveri Complex,96/104 Nungambakkam High Road, CHENNAI – 600 034. to transact the following business,

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March 2003, and Profit and Loss Account for the year ended 31st March 2003 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 as per Articles 42(1) of the Articles of Association of the Company and who, being eligible, offers himself for re-appointment.
3. To appoint a Director in the place of Sri. Manoharan V., who retires by rotation as per Articles 42(1) of the Articles of Association of the Company and who, being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration. The retiring Auditors M/s.D.K. Golchha & Co., Chartered Accountant, Chennai are eligible for re-appointment. In this connection to consider and if thought fit, to pass, with or without modification(s) the following resolution as an ordinary resolution.

Resolved that M/s.D.K. Golchha & Co., Chartered Accountants, Chennai be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the Conclusion of the next Annual General Meeting on a remuneration of Rs. 10, 000/- (Rupees ten thousand only) in addition to reimbursement of out of pocket expenses.

SPECIAL BUSINESS:

5. To Consider and if thought fit, pass with or without modification(s) the following Resolution as an ORDINARY RESOLUTION:

RESOLVED THAT Shri. P.Venkateshan, Who was appointed as Additional Director of the Company by the Board of Directors with effect from 07th February 2003, under the section 260 of the Companies Act, 1956, and who holds office upto the date of the forthcoming Annual General Meeting but who is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director under provisions of Section 257 of the Act.

By order of the Board
For **HASTI FINANCE LTD**

(Sd/-)
Suresh Chand Surana
Managing Director



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NOTES:

1. Member who hold shares in dematerialised form are requested to indicate without fail their DP ID and client ID Numbers in the attendance slip.
2. Nomination for physical shares :
Members holding shares in physical form are encouraged to nominate a person to whom his shares in the Company shall vest in the event of his Death.
3. Holding shares in Identical order of Names:
Members holding shares in Identical order of Names in more than one folio are requested to write to Registrars and Share Transfer Agents to consolidate their holding in one Folio.
4. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself. Such proxy need not be a member of the Company. The instruments appointing proxy in order to be valid should reach the Registered Office of the Company not less than 48 hours before the commencement of the meeting. A blank proxy form is annexe to the annual report.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 22.09.2003 to 29.09.2003 (both days inclusive).
6. The Shareholders are requested to intimate immediately any change in their address to Registrar's of the Company.
7. The members are requested to bring admission slip duly filled in and handover the same at the entrance of the meeting hall along with 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.
8. It will be helpful if your Registered Folio Numbers/client ID number is quoted in all your correspondence with the Company.
9. The document referred to in this notice / explanatory statement are open for inspection by any members at the Registered office of the Company during the Company's business hours on any working day upto the last date of Annual General Meeting.
10. The Explanatory Statement setting out the material facts in respect of the business under item No.5 of the accompanying Notice pursuant to Section 173(2) of the Companies Act, 1956 is annexed hereto.



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EXPLANATORY STATEMENT: (Pursuant to Section 173(2) of the Companies Act. 1956)

ITEM NO.5

Mr. P. Venkatesan who was appointed as an additional Director with effect from 7th February 2003 will be appointed as regular director in this meeting for whom the Company has received notice in writing from a member proposing his candidature for the office of director under the provision of section 257 of the act.

None of the director is interested and concerned in the appointment

The Board recommends the resolution as at ITEM No.5 of the Notice for your approval.

By order of the Board
For **HASTI FINANCE LTD**

Place : 27.08.2003
Date : CHENNAI

(Sd/-)
Suresh Chand Surana
Managing Director



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DIRECTORS' REPORT

TO
THE MEMBER
OF HASTI FINANCE LIMITED

Your Directors are pleased to present their Ninth Annual Report together with the audited statements of accounts for the year ended 31st March 2003.

FINANCIAL RESULTS

The Directors state that the Company has made a profit of Rs.6,05,069. This was due to recession in the overall business activities and also due to the Governmental regulations.

	(Rs.in '000)	
	Year ended 31.3.2003	Year ended 31.3.2002
Income from financial services and interest	2920.07	3368.84
Other Income	71.50	149.50
Profit before deprecation and tax	1393.39	1207.71
Depreciation	357.32	351.95
Profit before tax	1035.07	855.76
Provision for taxation	430.00	250.00
Profit/loss after tax	605.06	605.76
Add Profit Brought Forward	2660.71	2054.95
Amount available for appropriation	3265.77	2660.71
Appropriation	-	-
Transfer to General reserve	-	-
Surplus carry to Balance Sheet	3265.77	2660.71

DIVIDEND:

Your directors express their inability to declare dividend, as the Company has no adequate Profits during the financial year.

PUBLIC DEPOSITS:

Your company has not accepted any deposits from the Public during the current financial year.

DEMAT:

The Company's Shares are available for Dematerialisation with NSDL and CDSL. The Members can avail this facility.