



Modi Hoover

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CS	<input checked="" type="checkbox"/>		DPY	<input checked="" type="checkbox"/>
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TRA	<input checked="" type="checkbox"/>		AC	<input checked="" type="checkbox"/>
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YE	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>

ELEVENTH ANNUAL REPORT 1996-97

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Modi Hoover International Limited





BOARD OF DIRECTORS

Mr. Satish Kumar Modi

Chairman

Mrs. Shalini Nopany

Mr. Ved Parkash Arya

Mr. Ashok Kumar Gupta

Auditors

MANGLA ASSOCIATES

Chartered Accountant

108 & 109, Ansal's Satyam,

Raj Nagar,

Ghaziabad-201 002 U.P. India

Registered Office

Mezzanine Floor,

Hemkunt Tower

98, Nehru Place

New Delhi-110 019

Head Office

11th floor

Hemkunt Tower

98, Nehru Place

New Delhi-110 019

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MODI HOOVER INTERNATIONAL LIMITED

REGD.OFFICE MEZZANINE FLOOR,HEMKUNT TOWER, 98 NEHRU PLACE, NEW DELHI 110 019

NOTICE is hereby given that the 11TH ANNUAL GENERAL MEETING OF MODI HOOVER INTERNATIONAL LIMITED will be held on Tuesday, the 31st day of March, 1998 at 9.30 A.M. at E-2, East of Kailash, New Delhi to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt of Balance Sheet as at 30th June 1997 and the Profit and Loss account for the year ended on that date together with the Reports of Directors' and Auditors thereon.
2. To appoint a Director in place of Mr. Satish Kumar Modi who retires by rotation and being eligible offers himself for reappointment.
3. To appoint M/s Mangla Associates, Chartered Accountants as Auditors and fix their remuneration.

SPECIAL BUSINESS

4. To consider and if thought fit to pass with or without modification(s) the following resolution as an ordinary resolution:-

"RESOLVED THAT Mr. Ved Prakash Arya who was appointed as an Additional Director of the Company as per the provisions of Articles of Association of the company and who holds office upto the date of this Annual General Meeting by reason of Section 260 of the Companies Act, 1956 be and is hereby appointed as Director of the Company liable to retire by rotation."

5. To consider and if thought fit to pass with or without modification(s) the following resolution as an ordinary resolution:-

"RESOLVED THAT Mr. Ashok Kumar Gupta who was appointed as an Additional Director of the Company as per the provisions of Articles of Association of the company and who holds office upto the date of this Annual General Meeting by reason of Section 260 of the Companies Act, 1956 be and is hereby appointed as Director of the Company liable to retire by rotation."

By Order of the Board
FOR MODI HOOVER INTERNATIONAL LIMITED

VED PRAKASH ARYA
DIRECTOR

DATE : 02.03.98
PLACE: New Delhi

IMPORTANT NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND POLL INSTEAD OF HIMSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. Members/Proxies attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the Meeting Hall.
3. Members are requested to notify the Company immediately about their change of address, if any.
4. The Register of Members and the Share Transfer Books of the Company shall remain closed from 30th March, 1998 to 31st March, 1998 (both days inclusive).
5. Members attending the meeting are requested to bring their copy of the Annual Report as extra copies will not be supplied.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**Item No.4**

Mr. VED PRAKASH ARYA was appointed as an Additional Director on 16th June, 1997 as per the provisions of the Articles of Association of the Company and he holds the office till the conclusion of this AGM as per Section 260 of the Companies Act, 1956. Mr. VED PRAKASH ARYA is a eligible for the re-appointment and the Company has received necessary notice under section 257 of the Companies Act 1956.

Item No.5

Mr. ASHOK KUMAR GUPTA was appointed as an Additional Director on 16th June, 1997 as per the provisions of the Articles of Association of the Company and he holds the office till the conclusion of this AGM as per Section 260 of the Companies Act, 1956. Mr. ASHOK KUMAR GUPTA is a eligible for the re-appointment and the Company has received necessary notice under section 257 of the Companies Act 1956

By Order of the Board
FOR MODI HOOVER INTERNATIONAL LIMITED

DATE : 02.03.98
PLACE: New Delhi

VED PRAKASH ARYA
DIRECTOR



DIRECTORS' REPORT

To

The Members

Your Directors have pleasure in presenting 11th Annual Report of the Company together with the Audited Balance Sheet as at 30th June, 1997 and Profit and Loss Account for the year ending on 30th June, 1997.

FINANCIAL RESULTS

(Rupees in '000)

	Year Ended 30th June, 1997	Year Ended 30th June, 1996
Total Sales & Other Income	79,374	87,169
Net Profit/(Loss)	(40,028)	(23,933)
Depreciation	547	521
Misc./Preliminary Expenditure written off	3,730	3,730
Profit/(Loss) before Tax	(44,305)	(28,184)
Provision for Tax	—	—
Net Profit/(Loss) for the year	(44,305)	(28,184)
Prior Period adjustments	—	5,814
Profit/(Loss) transferred to Balance Sheet	(44,305)	(33,998)
Profit B/f from previous year balance available for Appropriation	(31,767)	2,231
Balance carried over to Balance Sheet	(76,072)	(31,767)

DIVIDEND

In view of the loss no dividend has been recommended for accounting the year 1996-97.

INFORMATION UNDER LISTING AGREEMENT WITH STOCK EXCHANGES

The funds mobilised are being deployed as stated in the Letter of Offer. Statement of projected profitability as per the Letter of Offer dated 30th November 1994, and actual profitability is as follows:-

Particulars	Projected (Rs. in lacs)	Actual (Rs. in lacs)
Gross Revenue	13288	794
Gross Profit/(Loss) before Interest and Depreciation	2038	(419)
Profit/(Loss) after tax	1083	(443)

The Company could not meet the targeted sales for desired number of units of Vacuum Cleaners and Refrigerators. Also the Company's inability to obtain satisfactory sourcing agreements with local Indian suppliers to sell products at a profit affected the overall results. Lower Sales and Gross Profit is mainly attributed to these reason.

DEPOSITS

The Company has not accepted any deposits from the public.

DIRECTORS

Mr. Carl Moe, Director resigned in 1997. The Board places its appreciation for services rendered and valuable contribution made by him during his tenure as Director of the Company.

Mr. Vic Lawrence, Director resigned in March 1997. The Board places its appreciation for services rendered and valuable contribution made by him during his tenure as Director of the Company.

Mr. R. C. Mosher, Director of the Company resigned in 1997. The Board places its appreciation for services rendered and valuable contribution made during his tenure as Director of the Company.

Mr. S.K. Modi retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

Mr. Ved Prakash Arya and Mr. Ashok Kumar Gupta were appointed as Additional Directors of the Company in 1997.