

B.N. RATHI SECURITIES LIMITED



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13th Annual Report '99



B.N.RATHI SECURITIES LIMITED

BOARD OF DIRECTORS

Sri B.N. RATHI
Sri LAXMINIVAS SHARMA
Sri. K. HARISHCHANDRA PRASAD
Sri. K.N. RATHI
Sri H.N. RATHI - Managing Director

AUDITORS

Kalyandas & Co.,
Chartered Accountants
15, Venkateshwara Colony,
Narayanaguda,
Hyderabad - 500 029.

BANKERS

HDFC Bank
Canara Bank
Vijaya Bank
State Bank of Hyderabad

REGISTERED OFFICE

6-3-652, Kautilya
Amrutha Estates
Somajiguda
Hyderabad - 500 082.

STOCK EXCHANGES (LISTED)

The Hyderabad Stock Exchange Ltd.,
3-6-275,
Himayatnagar,
Hyderabad - 500 029.

The Stock Exchange, Mumbai.
Phiroze jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.



B.N.RATHI SECURITIES LIMITED

NOTICE

Notice is hereby given that the Thirteenth Annual General Meeting of the Members of B.N. Rathi Securities Limited will be held at Rajasthani Graduates Association, 5-4-790/1, 1st Floor, Abids, Hyderabad - 500 001 on Thursday, the 30th September 1999 at 11.30 am to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Accounts for the year ended 31st March, 1999 together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri K.N. Rathi, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri Laxminivas Sharma, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors and fix their remuneration.

By Order of the Board
for **B.N. Rathi Securities Limited**

Place : Hyderabad
Date : 21.07.1999

H.N. Rathi
Managing Director

NOTE:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and proxy need not be a member. The Proxies duly stamped and executed, should be lodged with the Registered Office of the Company not less than 48 hours before the meeting.
2. The Register of Members and Share Transfer Books of the company will remain closed from 16.09.99 to 30.09.99 (Both days inclusive)
3. As per the provisions of the amended Companies Act, 1956, facility for making nominations is now available for share holders in respect of the shares held by them. Nomination forms can be obtained from share department of the Company.
4. Members/Proxies attending the meeting, should bring their copy of Annual Report to the meeting.
5. Members are requested to intimate the Company, changes if any in their addresses as registered with the Company.



B.N.RATHI SECURITIES LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 13th Annual Report together with Audited Statements of Accounts for the year ended 31st March, 1999.

FINANCIAL RESULT

The Financial results for the year ended 31st March 1999, are summarised as under:

	(Rs. In Lakhs)	
	1998-99	1997-98
Total Income	60.51	57.18
Total Expenditure	35.19	50.50
Profit before Tax	25.33	06.68
Provision for Taxation	02.50	00.62
Income Tax of Earlier Year	01.23	00.07
Profit after Tax	21.59	05.99
Balance of Profit B/F	17.27	11.28
Balance carried to Balance Sheet	38.86	17.27

OPERATIONS:

Your Company has reported better results during the Year under review as is seen from the figures mentioned above. The Company's operations at capital market of National Stock Exchange and Hyderabad Stock Exchange continue to be satisfactory. The Company's profit increased from Rs.6.68 lakhs to Rs. 25.33 lakhs.

LISTING:

The Equity Shares of the company are listed in The Hyderabad Stock Exchange Ltd. and The Stock Exchange, Mumbai. The Company is managing the share transfer works in-house. In Pursuance of the listing agreement obligations, as amended, the Directors hereby confirm that the company has paid the Annual Listing Fee to both exchanges up to date.

DIRECTORS:

In accordance with the requirement of the Companies Act 1956, and the Articles of Association of the Company, your Directors Shri K.N. Rathi and Shri Laxmi Nivas Sharma retire by rotation and being eligible, offer themselves for reappointment.

AUDITORS:

M/s Kalyandas & Co. Chartered Accountants, who are the Auditors of the Company retire at the close of the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

FIXED DEPOSITS :

Your Company has not accepted any deposits from the public during the year.



B.N.RATHI SECURITIES LIMITED

PARTICULARS OF EMPLOYEES:

None of the employees are covered under section 217(2A) of the Companies Act, 1956 read with the companies (Particulars of employees) Rules, 1975 and forming part of the Directors report for the year ended 31st March 1999.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE:

Since the Company's operations do not involve any manufacturing or processing activities, the particulars under the Companies (Disclosure of particulars in report of Board of Directors) Rules, 1988 regarding conservation of Energy & Technology absorption are not applicable. The particulars regarding income and expenditure in Foreign currency is nil.

Y2K COMPLIANCE :

The application programmes used by the company have been modified and tested for Y2K compliance. The company has already obtained the Certificates from the suppliers with regard to Y2K Compatibility of the system. The Company will be ready to overcome the difficulties, if any, arising out of problem of Y2K well on time. The Company has made necessary contingency plans to cover the possibility of any of the Hardware or Software proving to be non Y2K complaint.

AUDITOR'S OBSERVATION :

The Auditors observed regarding non provision of fall in the market value of HSE Membership Card and stock of Shares. The Board feels that diminishing value is on temporary nature, and does not require any provision to be made.

ACKNOWLEDGEMENT:

Your Directors wish to place on record their appreciation for the valuable co-operation and support received from the Government Authorities, Securities and Exchange Board of India, Financial Institutions, Banks, National Stock Exchange of India Limited, The Hyderabad Stock Exchange Limited and The Stock Exchange Mumbai.

Your Directors also acknowledge the continued support given by the valued and esteemed customers and sincere and dedicated services of the employees of the Company at all levels.

Your Directors also like to express their thanks to the shareholders for the confidence which they reposed in them.

For and on behalf of the Board of Directors.

Laxminivas Sharma
Director

Place : Hyderabad.
Date : 21.07.1999.

H.N. Rathi
Managing Director



B.N.RATHI SECURITIES LIMITED

AUDITORS' REPORT

The Members of B.N. Rathi Securities Limited,

We have audited the attached Balance Sheet of **M/s. B.N. RATHI SECURITIES LIMITED**, Hyderabad as at 31st March, 1999 and also the Profit and Loss Account of the Company for the year ended on that date annexed thereto and report as follows:

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
- b) In our opinion, proper books of account required by law, have been kept by the Company so far as it appears from our examination of the same.
- c) The Balance Sheet and Profit and Loss Account dealt with by this report, are in agreement with the Books of account of the Company.
- d) In our opinion, the profit and loss account and the Balance sheet comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with notes on the accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :
 - i) In so far as it relates to the Balance Sheet, of the State of affairs of the Company, as at 31st March, 1999.
 - ii) In so far as it relates to the Profit and Loss Account of the Profit of the company for the year ended on that date.
- e) As required by the Manufacturing and other Companies (Auditors' Report) Order, 1988 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956 and as per the information and explanation given to us and on the basis of such checks as considered appropriate we further report the matters to the extent applicable as under:
 1. The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets. The fixed assets of the Company have been physically verified by the Management at reasonable intervals during the year and no serious discrepancies were noticed on such verification.
 2. None of the fixed assets have been revalued during the year.