

Fifth Annual Report & Accounts 1998-99.



Gazi Securities Limited

GAZI SECURITIES LIMITED

BOARD OF DIRECTORS

Dr. Munir A. Gazi

Chairman & Managing Director

Mrs. Shirin M. Gazi.

Mr. Anandkumar D. Kale

COMPANY SECRETARY

Mr. Sanjay Dholakia

AUDITORS :

M/s. S. D. Chauhan & Co.
Chartered Accountants.

BANKERS :

Canara Bank
Development Credit Bank Ltd.
Bank of India.

REGISTERED OFFICE :

11, Mehta House,
1st Floor, 36, P.R. Marg,
Chowpatty,
Mumbai - 400 007.
India.

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Gazi Securities Ltd.**Annual Report & Accounts 1998-99****Notice**

Notice is hereby given that the Fifth Annual General Meeting of the Shareholders of **GAZI SECURITIES LIMITED** will be held on Tuesday, 14th September, 1999 at 10.00 a.m. at registered office of the company situated at 11, Mehta House, 36, Pandita Ramabai Road, Chowpatty, Mumbai - 400 007 to transact the following business :

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1999 and the Profit and Loss account for the year ended 31st March, 1999 and the Report of the Directors and the Auditors thereon.
- 2) To appoint a Director in place of Mr. Anandkumar Kale, who retires by rotation and being eligible offers himself for re-appointment.
- 3) To appoint Auditors and to fix their remuneration.

By order of the Board
For **GAZI SECURITIES LIMITED**

Registered Office:

11, Mehta House,
36, Pandita Ramabai Road
Chowpatty, Mumbai - 400 007.
Date 26th July, 1999.

Dr. Munir Gazi
Chairman & Managing Director

Notes :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company.
2. The Proxy, in order to be effective, should be duly completed stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. The Register of Members and Share Transfer Register of the Company will remain closed from 10th September, 1999 to 14th September, 1999 both days are inclusive.
4. The members are requested to :-
 - a) Intimate changes, if any, in their Registered address to the Company at the Registered office of the Company.
 - b) Quote ledger folio numbers in all their correspondence.
 - c) Get the multiple folios consolidated and also get the share transferred in joint names if they are held in single name to avoid inconvenience in future and
 - d) Write atleast 10 days prior to the date of Meeting, any information which they desire on the accounts, to enable the management to keep the information ready.

Gazi Securities Ltd.

Annual Report & Accounts 1998-99

DIRECTORS' REPORT

To,
The Members,

Your Directors present the Fifth Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 1999.

1. FINANCIAL RESULTS

	(Amount in Rs.)	
	Year ended 31-03-1999	Year ended 31-03-1998
Gross Income from Operations	3574	Nil
Total expenditure	337412	16760209
Net Income from operation	- 333838	- 16760209
Add : Brought forward from previous year	- 64127622	- 47367413
Income Tax - Prior year	33191	--
Balance carried to Balance Sheet	- 64494651	- 64127622

2. DIVIDEND

In view of losses incurred by the Company, you Directors do not recommend any dividend.

3. DIRECTORS :

Mr. Anandkumar Kale, Director retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for reappointment.

4. CONSERVATION OF ENERGY, TECHNOLOGICAL ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

In terms of Section 217(i)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, your Directors wish to state that the same is not applicable to the Company.

5. FIXED DEPOSITS :

The Company has not accepted any deposits from the public.

6. PARTICULARS OF EMPLOYEES

Particulars of Employees as required under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended is not given as there was no employee drawing the salary as per the limits mentioned in that Section.

7. Y2K COMPLIANCE

All critical application software and hardware have been made Y2K Compliance. The cost for the same was not material.

8. AUDITORS :

M/s. S. D. Chauhan & Co., Chartered Accountants retire at the forthcoming annual General Meeting and eligible offer themselves for re-appointment. You are requested to appoint them and fix their remuneration.

By order of the Board

Registered Office:

11, Mehta House,
36, Pandita Ramabai Road
Chowpatty, Mumbai - 400 007.
Date 26th July, 1999.

Dr. Munir Gazi
Chairman & Managing Director

AUDITORS' REPORT**TO THE MEMBERS OF
GAZI SECURITIES LIMITED**

We have audited the attached Balance Sheet of **GAZI SECURITIES LIMITED** as at 31st March, 1999 and the Profit and Loss Account for the year ended on that date and report that :-

- (1) As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we enclose, in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said order to the extent applicable to the Company.
- (2) Further to our comments in the Annexure referred to in paragraph (1) above :-
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as 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.
 - (d) In our opinion, the Profit & Loss Account and 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, together with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view.
 - (i) In the case of the Balance Sheet, of the State of affairs of the Company as at 31st March, 1999, and
 - (ii) In the case of the Profit and Loss Account, of the Loss for the year ended on that date.

For **S. D. CHAUHAN & CO.**
Chartered Accountants

Place : Mumbai
Dated : 26th July, 1999.

(Suresh D. Chauhan)
Proprietor