



Where your Investment Multiplies in many ways

12th ANNUAL REPORT

2002 - 2003

IKF Finance Limited

40-1-144, Corporate Centre, 3rd Floor, M.G.Road
Vijayawada - 520 010. Phone : 2474644

IKF FINANCE LIMITED**BOARD OF DIRECTORS :**

Mr. I.D.Agarwal
 Mr. V.G.K. Prasad
 Mrs. V.Indira Devi
 Mr. N.Haranath
 Mr. V.Purnachandra Rao
 Dr. Sinha S. Chunduri
 Dr. Prasad J. Athota
 Mr. K.V.Venkateswara Rao

Non-executive Chairman
 Managing Director
 Whole Time Director
 Director
 Director
 NRI Director (Alternate Director Mr. N.V.S.N.Prasad)
 NRI Director (Alternate Director Mr. Ch.V.Rama Rao)
 Director

AUDIT COMMITTEE :

Mr. K.V.Venkateswara Rao
 Mr. V.Purnachandra Rao
 Mr. N.Haranath

SHARE TRANSFER & INVESTOR GRIEVANCE COMMITTEE :

Mr. N.Haranath
 Dr. Prasad J. Athota
 (Alternate Director Mr. Ch.V.Rama Rao)

AUDITOR :

K.Hanumaiah
 B.Com., F.C.A.,
 Chartered Accountant,
 1 & 2 Ground,
 RAM'S VSR Apartments,
 Mogalrajpuram,
 VIJAYAWADA - 520 010.
 Krishna District

BANKERS :

The Federal Bank Limited
 Andhra Bank
 ING Vysya Bank Limited
 The A.P. Mahesh Co-operative Urban Bank Ltd.

LISTING :

Hyderabad Stock Exchange Limited, Hyderabad
 The Stock Exchange, Mumbai
 The Stock Exchange, Ahmedabad

REGISTERED OFFICE :

40-1-144, 3rd Floor,
 Corporate Centre, M.G. Road,
 VIJAYAWADA - 520 010. (A.P.)

SHARE TRANSFER AGENTS :

Bigshare Services Pvt. Limited
 E-2, Ansa Industrial Estate, Sakivihar Road,
 Saki Naka, Andheri (E), MUMBI - 400 072.

BRANCH OFFICES :

- ✦ D.No. 40-1-144, 1st Floor, Corporate Centre, M.G. Road, VIJAYAWADA - 520 010.
- ✦ D.No.47-11-9, Vamsee Complex, Dwaraka Nagar, Daimand Park, VISAKHAPATNAM - 530 016.
- ✦ D.No.77-8-4, R T C Complex Road, RAJAHMUNDRI - 533 101.
- ✦ D.No.8-3-219/19, Dhanunjaya Chambers, Yusufguda Road, Ameerpet, HYDERABAD - 500 073.
- ✦ 2nd Floor, Kothamasu Plaza, 3/1 Arundalpet, GUNTUR - 522 002.
- ✦ D.No. 4-33/5/F, Mamatha Complex, Opp.: Government Hospital, Main Road, KODAD - 508 206.

12 TH ANNUAL GENERAL MEETING	
Date	: 24th September, 2003
Time	: 4:30 P.M.
Day	: Wednesday
Venue	: HOTEL ILAPURAM Gandhi Nagar, VIJAYAWADA - 520 003. Andhra Pradesh

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IKF FINANCE LIMITED**NOTICE TO THE SHARE HOLDERS**

Notice is hereby given that the 12th Annual General Meeting of the Company will be held on Wednesday, the 24th September, 2003 at HOTEL ILAPURAM, Gandhi Nagar, Vijayawada at 4.30 P.M. to transact the following business;

ORDINARY BUSINESS:

01. To receive, consider and adopt the Balance Sheet as at March 31, 2003 and the Profit and Loss Account as on that date and reports of the Directors' and Auditors' thereon.
02. To declare dividend for the Financial year 2002-2003
03. To appoint a Director in place of Dr. Sinha S Chunduri, who retires by rotation and being eligible, offers himself for re-appointment.
04. To appoint a Director in place of Dr. Prasad J Athota, who retires by rotation and being eligible, offers himself for re-appointment.
05. **Appointment of Auditors:**

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

"RESOLVED THAT M/s. Hanumaiah & Co., Chartered Accountant, Vijayawada be and are hereby appointed as Auditors of the Company to hold office till the conclusion of next Annual General Meeting at such a Remuneration as may be fixed by the Board of Directors in addition to the reimbursement of out-of packet expenses."

SPECIAL BUSINESS:

06. To be moved as an ordinary Resolution.

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

"RESOLVED THAT Shri. K V Venkateswara Rao who was appointed as the Additional Director of the Company on 29.07.2003 by the Board of Directors pursuant to Section 260 of the Companies Act, 1956 holds office upto the date of this Annual General meeting and in respect of whom the Company has received a notice under section 257 of the Companies Act, 1956, in writing, alongwith a deposit of Rs.500/- proposing his candidature for the office of Director, be and is hereby appointed as the Director of the Company, subject to retirement by rotation."

07. Re-appointment of Shri V.G.K. Prasad as Managing Director

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

"RESOLVED THAT, in accordance with the provisions of Sections 198, 269, 309, and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII as amended, the Company hereby approves of the re-appointment and terms of remuneration of Shri. V.G.K. Prasad as Managing Director of the Company for the period with effect from 01.10.2003 to 30.09.2008, upon the terms and conditions set out in the draft Agreement submitted to this meeting for the purpose of identification and initialed by the Chairman hereof.

"RESOLVED FURTHER that the consent of the Company hereby accorded to the Board of Directors to alter, enhance and vary the terms and conditions of the re-appointment and/or Agreement in such manner as may be agreed to between the Directors and Shri. V.G.K. Prasad subject to the provisions of Companies Act."

08. Appointment of Smt. V. Indira Devi as Whole Time Director

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

"RESOLVED THAT, in accordance with the provisions of Sections 198, 269, 309, and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII as amended the Company hereby approves of the re-appointment and terms of remuneration of Smt. V. Indira Devi as Whole Time Director of the Company for the period with effect from 01.10.2003 to 30.09.2008, upon the terms and conditions set out in the draft Agreement submitted to this meeting for the purpose of identification and initialed by the Chairman hereof.

"RESOLVED FURTHER that the consent of the Company hereby accorded to the Board of Directors to alter, enhance and vary the terms and conditions of the re-appointment and/or Agreement in such manner as may be agreed to between the Directors and Smt. V. Indira Devi subject to the provisions of Companies Act."



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09. To be moved as a Special Resolution.

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

"RESOLVED THAT, pursuant to the provisions of Section 81 (1A) and all other applicable provisions, if any, of the Companies Act, 1956 and enabling provisions in the Memorandum and Articles of Association of the Company and, subject to the approval of the Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI) and/or any other authority concerned, if and to the extent necessary, and subject to such conditions and modifications as may be considered necessary by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any duly authorised committee thereof for the time being exercising the powers conferred on the Board by this resolution) or as may be prescribed in granting such consents and approvals and which may be agreed by the Board, the consent of the Company be and is hereby accorded to the Board to offer, issue and 15,58,500 equity shares of Rs.10/- each, now or at any time hereafter, as the Board may, in its sole discretion, at any time hereafter decide, to domestic or foreign investors including promoters and their associates, Foreign Institutional Investors (FIIs) Non-Resident Indians (NRI), Overseas Body Corporates (OCBs), Mutual Funds (Domestic and Foreign), Indian Financial Institutions and other persons as the Board may decide, whether members of the Company or not, through private placement or preferential allotment or otherwise by any one or more or a combination of two or more modes and at such time or times, in one or more tranches, and on such terms and conditions, at Rs.15/- per share (including a premium of Rs.5/-) (whether payable in Indian Rupees or in Foreign Currencies) and in such manner as the Board may, in its sole discretion think fit.

"RESOLVED THAT the Board be and is hereby authorised to issue and allot such number of additional Equity Shares as may be required and that Equity Shares so allotted shall rank parri passu in all respects with the existing Equity Shares of the Company save that such equity shares shall carry the right to receive dividend which may be declared for the financial year in which the allotment of the Shares shall become effective prorata from the date of allotment subject to the provisions of Companies Act, 1956 and/or SEBI Regulations, if any."

RESOLVED FURTHER that the Board be and is hereby authorised and empowered to do such acts, deeds, matters and things as it may, in its absolute discretion, deem fit, necessary, desirable or expedient to give effect to this resolution and to settle any question, difficulty or doubt that may arise with regard to the offerings, issue proceeds, or any other matters incidental and/or ancillary thereto."

By order of the Board

Sd/- x x x
(V.G.K.PRASAD)
Managing Director

Place: Vijayawada

Date: 29.07.2003.

ANNEXURE TO NOTICE

Explanatory Statement Under Section 173(2) of the Companies Act, 1956.

Item No.6:

Shri.K V Venkateswara Rao was appointed by the Board of Directors as an Additional Director of the Company at its meeting held on 29.07.2003. Pursuant to Section 260 of the Companies Act, 1956, Shri.K.V Venkateswara Rao will hold office as Additional Directors upto the date of the ensuing Annual General Meeting. The Company has received a notice in writing alongwith a deposit of Rs.500/- from members proposing the candidature of Shri. K.V.Venkateswara Rao for the office of Director of the Company under the provisions of Section 257 of the Companies Act, 1956.

Shri.K V Venkateswara Rao, a practicing Chartered Accountant, is having enormous experience in the fields of Finance, accounts and Management. He is associated with various companies as Project and Management consultant.

Your Directors recommend the resolution for your approval.

Shri.K V Venkateswara Rao is deemed to be concerned or interested in the resolution as it pertains to his appointment. None of the other Directors of the Company is, in any way, concerned or interested in the said resolution.

Item No.7 & 8:

The period of appointment of Shri.V.G.K.Prasad, Managing Director of the Company expires on 30.09.2003. Mr.V.G.K.Prasad is the key person in the Company who is fully devoting his time and attention for managing the

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Affairs of the Company. The Board of Directors proposes to reappoint him as Managing Director of the Company for the period with effect from 01.10.2003 to 30.09.2008. The Board of Directors also proposes Smt.V.Indira Devi, who has been assisting the Managing Director in managing the affairs of the Company, as Whole Time Director of the Company.

As per the Provisions of Section 269 of the Companies Act read with Schedule XIII the appointment requires the approval of the Shareholders.

Hence, Resolution as set out in the item No.7 & 8 is recommended for your approval.

None of the Directors of the Company are interested in these resolutions except Shri.V.G.K.Prasad and Smt.V.Indira Devi.

The Draft Agreement between the Company and Shri.V.G.K.Prasad & Smt.V.Indira Devi (the appointees) contain the following principal terms and conditions.

Period of Agreement: from 01.10.2003 to 30.09.2008

Remuneration: Shri.V.G.K.Prasad - Salary Scale of Rs.10,000 - Rs.25,000 per month.

Smt.V.Indira Devi - Salary Scale of Rs.5,000 - Rs.15,000 per month.

With authority to the Board to fix their salaries within their respective scales from time to time.

Perquisites will be in accordance with the provisions of Schedule XIII of the Companies Act, 1956.

Item No.9:

Consent of the Shareholders is sought to authorise the Board of Directors for issuing Equity Shares as stated in the resolution at item No.9 which will be in accordance with the requirements of the law for the time being in force and of existing guidelines issued by the Securities and Exchange Board of India (SEBI) and any other guidelines issued by the Government bodies and/or authorities.

The Company proposes expand its investment activities by raising funds by way of issue of Equity Shares, to the extent and on such terms and conditions including the issue price to such persons and in such manner as stated in the enabling resolution at item No.9.

Since the capital market conditions in India are not congenial to offer the Equity Shares to the Indian Public, it is proposed to offer the Shares to Non Resident Indians (NRIs) and Overseas Corporate Bodies (OCBs), who have evinced interest to participate in the proposed Preferential offer.

As per the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 certain disclosures which are required, are given below;

1. Allottee Details & Issue Price and Post Issue Capital:

Sl. No	Name & Address	No. of Shares Proposed to be Allotted	Existing Holding	Share Price	Post Issue % of Capital
1.	Global Investment Fund Inc. USA	2,21,800	NIL	10.00	3.63
2.	Pennam Sudhakar. USA	2,24,600	NIL	10.00	3.67
3.	G Satyanarayana Sapna USA	2,15,200	NIL	10.00	3.52
4.	Srinivas Veeramachineni. USA	1,49,600	NIL	10.00	2.45
5.	Datta Rajesh Varma. USA	1,69,000	NIL	10.00	2.76
6.	Thammaiah Deepak. USA	1,49,900	NIL	10.00	2.45
7.	Bangu Govardhan. USA	2,14,200	NIL	10.00	3.50
8.	Bocram Lakshmikanth Reddy USA	2,14,200	NIL	10.00	3.50
Total		15,58,500			

2. Purpose and reason for the said allotment :

The proposed allotment is aimed

- to meet the long term working capital requirements,
- to strengthen the Capital base,
- to reduce the dependence of borrowed funds ; and
- to reduce the borrowing costs of the company
- to increase the Strategic Investment in Coastal Local Area Bank Limited in which your company is one of the Promoter Company.

3. Consequential Changes, if any, in Board of Directors:

There would be no change in the Board of Directors consequent to the above allotment.

4. Consequential Changes, if any, in the Shareholding Pattern of the Allottee Company :

The Pre and Post allotment position of Shareholding pattern will be as under ;

Name of the Shareholder	Pre Issue		Post Issue	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Foreign Holdings - Non Resident Indians	9,00,000	19.75%	22,36,700	36.58%
Overseas Body Corporates	—	—	2,21,800	3.63%
Govt./Govt.sponsored Financial Institutions	—	—	—	—
Bodies Corporates (Not covered under above)	61,100	1.34%	61,100	1.00%
Directors & their relatives	22,51,290	49.40%	22,51,290	36.81%
Regular Shareholders	13,44,445	29.51%	13,44,445	21.98%
Total	45,56,835	100.00%	61,15,335	100.00%



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5. Consequential changes, if any in voting rights:

The voting rights would change in tandem with the shareholding pattern.

6. Whether the said allotment would result in change in control over the Company;

The said allotment would not result in any change in the control over the company.

7. Proposed date of allotment:

With in a period of 3 months, as per the SEBI Guidelines. The shares to be allotted to the NRIs and OCBs as mentioned above shall be at such price and on such as may be fixed in accordance with the SEBI Preferential Issue Guidelines amended as on 4th August 2000.

With the additional issue of shares to the NRIs & OCBs the Paid-up Equity Share Capital of the Company will be increased by Rs.1,55,85,000/-.

The Auditors Certificate dated 25.07.2003 for issue price will be available at the Registered Office of the Company and will be made available for inspection for the members at the Annual General Meeting.

Section 81 of the Companies Act, 1956 and the Listing Agreement entered into with the Stock Exchanges, where Company's shares are listed, provide inter-alia, that when it is proposed to increase the issued capital of the company by allotment of further shares, such further shares shall be offered to the existing shareholders of the company in the manner laid down in Section 81, unless the shareholders in a general meeting decide otherwise.

The proposed issue of Securities will be subject to the approval of Securities and Exchange Board of India (SEBI) Reserve Bank of India (RBI) and all other concerned authorities as may be required.

In terms of the enabling resolution, the Board is inter alia empowered to issue Equity Shares to the Non-Resident Indians (NRIs) and Overseas Corporate Bodies (OCBs) and consent of the members in the General Meeting would therefore be necessary pursuant to Section 81 of the Companies Act, 1956. Hence the resolution in Item No. 9 is recommended for your approval.

Details of the proposed allottees are available at the registered office and will be made available for inspection at the Annual General Meeting.

Accordingly, consent of the shareholders is being sought for issue of Equity shares. Directors recommend the resolution for approval of the shareholders.

None of the Directors of the Company are interested in this resolution except to the extent of Shares allotted to their relatives.

NOTES:

01. A member, entitled to attend and vote at this Annual General Meeting may appoint a Proxy to attend and vote on a poll on his behalf. A Proxy need not be a member of the Company. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than forty eight hours before the commencement of this Annual General Meeting.
02. Members are requested to bring their copies of Annual Reports to the Meeting.
03. Members/Proxies should bring the attendance slips filled in for attending the Meeting.
04. Members are requested to notify any change in their address alongwith the Pin Code Number immediately to either the Company or the Share Transfer Agents M/s.Bigshare Services Private Limited, E-2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (East), Mumbai - 400 072.
05. The Register of Members and the Share Transfer Books of the Company will remain closed from 16th September 2003 to 20th September, 2003, both days inclusive.
06. Dividend, if declared, will be paid to those members whose names appear on the Register of Members of the Company as on 20th September, 2003.
07. Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the management to reply.
08. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Special Business is annexed hereto and forms part of the notice.
09. Pursuant to Section 205A of the Companies Act, 1956, all unclaimed Dividends over a period of 7 years have to be transferred to the General Revenue Account of Central Government. Members who have not encashed their Dividend warrants are requested to approach the Company's Registered Office.

By order of the Board

Sd/- x x x
(V.G.K. PRASAD)
Managing Director

Place: Vijayawada
Date : 29.07.2003.

IKF FINANCE LIMITED**DIRECTORS REPORT**

Your directors have pleasure in presenting the 12th Annual Report with audited accounts of the Company for the year ended 31st March 2003. The summarised financial results of the Company, are given hereunder:

Financial Results:

(Rs.in Lakhs)

Particulars	Year ended 31.3.2003	Year ended 31.3.2002
Income from Operations	426.10	348.43
Total Expenditure	44.16	37.18
Interest	129.44	113.50
Profit Before Dep. & Taxes	252.50	197.74
Depreciation	110.98	65.53
Provision for Current Tax	30.40	25.11
Provision for Deferred Tax	10.09	0.00
Profit after Tax	101.04	107.10
General Reserve	5.06	5.40
Reserve Fund	20.21	21.50
Dividend (proposed)	66.88	66.88
Dividend Tax	8.36	0.00
Surplus Carried to Balance Sheet	0.31	20.30

Dividend:

Your Directors are happy to recommend a Dividend of 15% (Rs.1.50 per Equity Share) for the year ended March 31, 2003. The Dividend together with Dividend Tax of Rs.8.36 Lakhs absorbs a Sum of Rs.75.24 Lakhs (Rupees Seventy five lakhs twenty four thousand Only).

Review of Operations:

During the year under review, your Company has performed well by registering a growth of 22.29% in its Gross Receipts to Rs.426.10 Lakhs as against Rs.348.43 Lakhs and the Profit Before Tax increased from Rs.197.74 Lakhs to Rs.252.50 Lakhs registering a growth rate of 27.69%.

Business:

The year 2002-2003 witnessed an overall growth in the automobile sector. The sale of Medium and Heavy Commercial Vehicles increased by 29%, while the sale of Light Commercial Vehicles increased by 32% during the year. In line with this up-trend in Automobile Sector, your Company achieved a healthy growth in business during the year under review. Disbursements, together with the amounts disbursed on behalf of Business Associates, has crossed the 2500 Lakhs mark and reached Rs.2545 Lakhs as against Rs.1246 Lakhs in the previous year, thereby registering a growth of more than 100%.

Your Company has consolidated its market share in the commercial vehicle financing segment, despite intense competition from Big NBFCs and banks, through a well planned strategy of increased penetration and superior customer service, without any compromise in asset quality. Your company continues to focus on Retail segment with good credit quality.

Deposits:

Your Company has not mobilised any Public Deposits during the year under review and there are no outstanding Deposits at the end of the year under review.

Bank Limits:

Your company continues to enjoy Cash Credit Limits to the tune of Rs.450 Lakhs with the Federal Bank Ltd. (Rs.150 Lakhs), Andhra Bank (Rs.100 Lakhs) and the Vysya Bank Limited (Rs.200 Lakhs)

Your Company proposes to negotiate for enhancement of Credit Limits with the existing Bankers and also for Fresh Limits from other Banks.

Capital Adequacy & Asset Quality:

The Capital to Risk Assets Ratio of your company is 34% as on 31.3.2003, well above the minimum of 12% prescribed by the Reserve Bank of India. All the assets of the company are classified as Standard assets.

Credit Rating:

Your Company continues to enjoy the 'BBB' rating from Credit Analysis and Research Limited (CARE) for its Secured Non Convertible Debenture schemes, signifying the adequate degree of safety for Debenture holders funds regarding timely payment of interest and principal.

Corporate Governance:

Your Company has been complying with all the requirements of the code of corporate governance, as specified by SEBI. A detailed report on corporate governance, together with a certificate from the Statutory Auditors in compliance of Clause 49 of the Listing Agreement, is attached, forming part of this report.

Management's Discussion and Analysis:

In accordance with the listing requirement, the Management's Discussion and Analysis forms part of this report.



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Directors:

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Dr.Sinha S Chunduri and Dr.Prasad J Athota retire by rotation and are being eligible offer themselves for reappointment. Your Directors are pleased to place on record their appreciation for the services rendered by them during his tenure as Director and wish to recommend their reappointment.

Shri.I.Nagesh relinquished his position from the Board of Directors of the Company. Your directors wish to place on record their appreciation of the valuable contributions made by him to the growth of your company during his tenure as Director.

Particulars of Employees:

During the year under review, none of the employees of your Company were in receipt of remuneration in excess of the limits prescribed for disclosure as per Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employee) Rules, 1975 as amended from time to time.

Conservation of Energy, Technology absorption and Foreign Exchange earnings/out goings

Your Company has no activities relating to the conservation of energy and technology absorption. Your company didn't have any foreign exchange earnings during the year under review. However your Company has received Rs.82.85 Lakhs (USD 1,73,500) towards subscription to Equity Share Capital from Non-Resident Indians (NRIs) and Overseas Corporate Bodies (OCBs).

Directors' Responsibility Statement

Your directors confirm:

1. that in the preparation of the annual accounts, the applicable accounting standards had been followed;
2. that they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
3. that they had taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

4. that they had prepared the annual accounts on a going concern basis.

Auditors:

Shri.K.Hanumaiah, Chartered Accountant, Auditor of the Company retire at the ensuing Annual General Meeting. In view of the retiring auditors have constituted a firm for carrying on the profession in the name and style of M/s.Hanumaiah & Co., your Directors proposes to recommend the appointment of M/s.Hanumaiah & Co., as the Auditors of the Company.

Acknowledgement:

Your directors thank all the customers, debenture holders, vehicle dealers, bankers, financial institutions and business associates, The A.P.Mahesh Co-Operative Urban Bnak Limited, TELCO's BHPC and Vysya Bank - Retail SBU, for their continued support to your company.

Your directors also thank all the shareholders for the co-operation extended to your company and look forward to your continued support. Your directors also place on record their appreciation of the excellent contribution made by the employees at all levels for posting a satisfactory performance during difficult times.

By order of the Board

Sd/- x x x
(V.G.K. PRASAD)
Managing Director

Place: Vijayawada
Date : 29.07.2003.