

Annual Report 1997-98

| | | | | |
|-----|----|---|-----|----|
| MD | ✓ | | BKC | ✓ |
| CS | NA | | DPY | NA |
| RO | ✓ | | DIV | NA |
| TRA | NA | | AC | ✓ |
| AGM | ✓ | ✓ | SHI | ✓ |
| YE | ✓ | ✓ | | |

INANI SECURITIES LIMITED

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REGISTERED OFFICE :

G15, Raghava Ratna Towers,
Chirag ali Lane,
Hyderabad - 500 001.



INANI SECURITIES LIMITED

BOARD OF DIRECTORS :

| | |
|-------------------|-------------------|
| SRIGOPAL INANI | Chairman |
| RAMAKANTH INANI | |
| C. SHEKHAR REDDY | |
| NARAYAN INANI | |
| VISHNUKANTH INANI | Managing Director |

AUDITORS:

M/S. MKA ASSOCIATES
Chartered Accountants
412, 4th Floor, Sherza Estate,
Mouzamzahi Market,
Hyderabad - 500 195.

BANKERS :

CANARA BANK
Narayanguda, Hyderabad.

TAMILNAD MERCANTILE BANK LTD.
Siddamber Bazar, Hyderabad.

STATE BANK OF INDORE
Abids, Hyderabad.

H.D.F.C. BANK LTD.
Lakdi-ka-pool, Hyderabad.

REGISTERED OFFICE:

G - 15, Raghava Ratna Towers
Chirag Ali Lane,
HYDERABAD - 500 001





INANI SECURITIES LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 4th Annual General Meeting of the company will be held at 10.00 A.M , on Tuesday the 29th September,1998 at Rajasthani Graduates Association Building, 5-4-790/1, 1st Floor, Hyderabad 500 001 to transact the following business.

ORDINARY BUSINESS :

1. To receive , consider and adopt the Profit & Loss Account for the year ended 31st March ,1998 and Balance Sheet as on that date together with Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Sri Ramakanth Inani, who retires by rotation and being eligible, offers himself for reappointment .
3. To appoint Auditors and fix their remuneration .

PLACE: HYDERABAD

DATE : 25th August 1998

By order of the Board of Directors



VISHNUKANTH INANI
Managing Director

NOTE:

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 SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING .
2. The share holders are requested to intimate immediately any change in their address registered with the company.
3. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
4. Register of members and share transfer books will remain closed from 24th September 1998 to 28th September 1998(both days inclusive).

INANI SECURITIES LIMITED

DIRECTORS' REPORT

To
The Members ,

Your Directors have pleasure in presenting the 4th Annual Report of your company together with the audited accounts of the company for the year ended 31st March 1998.

FINANCIAL RESULTS

| Particulars | For the year ended 31.3.98 (Rs. in lacs) | For the year ended 31.3.97 (Rs. in lacs) |
|--|---|--|
| Gross Income | 40.34 | 26.34 |
| Gross Profit | 7.05 | 2.15 |
| Depreciation | 1.82 | 1.20 |
| Profit Before Tax | 5.23 | 0.84 |
| Provision for Taxation | 0.78 | 0.12 |
| Net Profit for the year | 4.45 | 0.83 |
| Less Prior year Adjustment | 1.52 | 0.11 |
| Profit after adjustment | 2.93 | 0.72 |
| Profit brought forward from the previous year | 1.57 | 0.85 |
| Profit available for appropriation | 4.51 | 1.57 |
| Proposed Dividend | NIL | NIL |
| Balance carried to Balance Sheet | 4.51 | 1.57 |

REVIEW OF PERFORMANCE

During the year under review, your company achieved a gross income of Rs.40.30 Lakhs as against Rs.26.34 Lakhs in the previous year. After meeting all the expenses, your company earned a net profit of Rs.2.93 Lakhs. The unfavourable Stock Market condition and the depressed Primary and Secondary Markets continued to effect the performance of your company during the year. Directors of your company made sincere efforts in facing the unstable situation through out the year and are hopeful of better results this year.

DIVIDEND

In view of absence of distributable profits for appropriating towards dividend, your directors express their inability to recommended dividend for the year ended 31st, March 1998.

INANI SECURITIES LIMITED

FIXED DEPOSITS

During the year under review, your company has not accepted any Fixed Deposits pursuant to Section 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975.

DIRECTORS

Sri Ramakanth Inani, Director of your company retire by rotation in the ensuing Annual General Meeting. Being eligible for the re-appointment, offers himself for the re-appointment.

AUDITORS

Tenure of present Auditors of your Company M/s. MKA ASSOCIATES, Chartered Accountants, comes to an end at the conclusion of the ensuing Annual General Meeting. Being eligible for the re-appointment, Board of Directors propose to extend their tenure till the conclusion of the next Annual General Meeting.

PARTICULARS OF EMPLOYEES

During the year under review, no employee of your Company was in receipt of remuneration in excess of Rs.3,00,000/- per annum or Rs.25,000/- per month as required by the provisions of Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended till date.

SUBSIDIARY

Information as required under Section 212 of the Companies Act, 1956 relating to your company's subsidiary Inani Cap - Fin Limited are appended to this report.

PERSONNEL

Your Directors wish to place on record their sincere appreciation for the dedicated services rendered by the employees at all levels during the year .

DISCLOSURES

As your company is a Non - Banking Finance Company , information relating to conservation of energy and technology absorption as required under the Companies (Disclosures of particulars in the report of Board of Directors) Rules ,1988 do not apply . No FOREX transactions have taken place during the year under review.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for the support received from Banks , Investors, Customers and Employees during the year under review .

C H A I R M A N

Place: HYDERABAD
Date : 25th August 1998

INANI SECURITIES LIMITED

AUDITOR'S REPORT

To,
The Members of
INANI SECURITIES LIMITED.

We have audited the attached Balance Sheet of **INANI SECURITIES LIMITED** as at 31-03-1998 and the Profit and Loss Account for the Year ended on that date annexed thereto and report that:

1. 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 we enclose in the annexure a statement on the matters specified in Paragraphs 4 and 5 of the said order.
2. Further to our comments in Annexure referred to in Paragraph 1 above, we state that:
 - 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 accounts as required by law, have been kept by the Company so far as it appears from examination of such books.
 - c) The Balance Sheet and Profit and Loss Account referred to in this report are in agreement with the books of account.
 - d) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Schedules, Notes forming part of accounts and Accounting Policies give the information as 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, 1998 and;
 - 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.

for **M.K.A. ASSOCIATES**
Chartered Accountants

PLACE : Hyderabad.

DATE : 25th, Day of August, 1998

MANOJ KUMAR AGARWAL
(Proprietor)

INANI SECURITIES LIMITED

ANNEXURE TO AUDITOR'S REPORT

Paragraph 1 of our Report of even date on the accounts of INANI SECURITIES LIMITED, HYDERABAD.

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. Physical verification of fixed assets has been carried out by the Management during the year and it has been stated that no material discrepancies were noticed.
2. None of the Fixed Assets have been revalued during the year.
3. As explained to us, the Stock-in-trade/Investments has been physically verified by the management at reasonable intervals.
4. The procedures of physical verification of stock followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
5. No discrepancies have been noticed on physical verification of stocks as compared to books/records.
6. On the basis of our examination of stock records, we are of the opinion that the valuation of stock is fair and proper in accordance with the normally accepted accounting principles and is on the same basis as in earlier years.
7. In our opinion the terms and conditions on which loans have been taken from the parties, listed in the Registers maintained under Section 301 are not, prima-facie, prejudicial to the interest of the company.
8. The Company has not granted any loans, Secured or Unsecured, to Companies, firms or other parties listed in the Registers maintained under Section 301 of the Companies Act, 1956, or covered by the definition of companies under the same management as defined under Section 370(1-B) of the Companies Act, 1956.
9. Loans and Advances have been given to employees and other parties who are repaying the principal amount and interest, where applicable and as stipulated.
10. In our opinion, there is adequate internal control procedure commensurate with the size of the company and the nature of its business for the purchase of Shares and other securities, Plant and Machinery, equipment and other assets.
11. In our opinion and according to the information and explanations given to us, no transactions of purchase and sale of shares, securities and debentures made in pursuance of contracts or arrangements entered in the Registers, maintained under Section 301, and aggregating to Rs.50,000 or more in respect of each party during the year have been made at prices, which are reasonable having regard to the prices at which similar shares, securities and debentures have been made with other parties.

INANI SECURITIES LIMITED

12. According to the information and explanations given to us, the Company has not accepted any deposits from the public. In respect of Unsecured Loans obtained from the Directors and the relatives the provisions of Section 58A of the Companies Act, 1956 are not applicable.
13. The Company has introduced internal audit system which needs to be strengthened to be commensurate with the size and the nature of its business.
14. According to the information and explanations given to us, the Provident Fund Act and Employees State Insurance Act are not applicable to the Company.
15. According to the information and explanation given to us there are no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty and Excise Duty outstanding as at the date of 31st March, 1998 for a period of more than six months from the date they become payable.
16. According to the information and explanations given to us no personal expenses of the employees or Directors, other than that those payable under Contractual obligation or in accordance with generally accepted business practice, have been charged to revenue account.
17. The Company is not a Sick Industrial Company within the meaning of Section 3(1) (o) of the Sick Industrial Companies (Special Provisions) Act, 1985.
18. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of Security by way of Pledge of Shares, Debentures and other securities.
19. The provisions of any special statute applicable to Chit Fund, Nidhi or Mutual Benefit Society do not apply to the Company.
20. The Company has maintained proper records of transaction and contracts in respect of trading in shares, debentures and other securities and timely entries have been made therein. The investments are held by the Company in its own name or held with valid transfer deeds.

For MKA ASSOCIATES
Chartered Accountants.

MANOJ KUMAR AGARWAL
(Proprietor)

Place: Hyderabad.

Date : 25th August, 1998