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ANNUAL REPORT
1996 - 97

INANI SECURITIES LIMITED

REGISTERED OFFICE :
G-15, Raghava Ratna Towers,
Chirag Ali Lane,
Hyderabad - 500 001.

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

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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.

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INANI SECURITIES LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 3rd Annual General Meeting of the company will be held at 11.00 A.M on Monday , the 29th of September , 1997 at Rajastani Graduates Association Building, 5-4-790/1, 1st Floor, Abids, 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 ,1997 and Balance Sheet as on that date together with the Reports of Directors and Auditors thereon .

2. To appoint a Director in place of Sri Srigopal Inani , who retires by rotation and being eligible , offers himself for reappointment .

3. To appoint a Director in place of Sri C. Shekhar Reddy , who retires by rotation and being eligible , offers himself for reappointment .

4. To appoint Auditors and fix their remuneration .

place : Hyderabad
Date : 30.06.97

By the Order of the Board

Managing Director

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NOTE:

1. **A MEMBER ENTITLED TO 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. 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. Members / Proxies should bring the attendance slip duly filled in for attending the meeting .

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INANI SECURITIES LIMITED

DIRECTORS' REPORT

The Members ,

Your Directors have pleasure in presenting the 3rd Annual Report of your company together with the audited accounts of the company for the year ended 31st March 1997.

FINANCIAL RESULTS

	For the year ended 31.3.97 (Rs. in lacs)	For the year ended 31.3.96 (Rs. in lacs)
Gross Income	26.34	11.89
Gross Profit	2.15	5.74
Depreciation	1.20	0.25
Profit Before Tax	0.84	5.49
Provision for Taxation	0.12	0.75
Net Profit	0.72	4.74
Add: Profit brought forward from the Previous year	0.85	0.10
Profit available for appropriation	1.57	4.83
Proposed Dividend	NIL	3.98
Balance carried to Balance Sheet	1.57	0.85

REVIEW OF PERFORMANCE

During the year under review the company achieved a gross income of Rs. 26.34 lakhs because of the prevailing sluggish Primary and Secondary Capital Market position in the country. After meeting all expenses your company earned a net profit of Rs. 0.72 lakhs. The recession in the Capital markets and lack of interest in trading shares by the investors affected dearly the operations of the company. During the Current year going by the present trend in the Capital Markets, it appears that the Indian Capital Markets is all set to make a recovery with the intervention of Foreign Institutional Investors and return of retail investors which will have obviously a favourable impact on the operations of the company.

DIVIDENDS

In view of inadequate profits your directors have not recommended any Dividend for the year ended 31st, March 1997.

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FIXED DEPOSITS

During the year 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 Srigopal Inani and Sri C.Shekhar Reddy retire by rotation and being eligible, offer themselves for re-appointment .

AUDITORS

M/s. MKA ASSOCIATES ,Chartered Accountants , the Auditors of your company retire at the conclusion of the forthcoming Annual General Meeting and are eligible for the reappointment . The company has received a certificate from said Auditors to the effect that their reappointment, if made , would be within the prescribed limits under Section 224(1B) of the Companies Act ,1956.

PARTICULARS OF EMPLOYEES

During the year under review no employees of the Company was in receipt of remuneration of Rs.3,00,000 in aggregate or more as required by the provisions of Section 217 (2A) of the companies Act ,1956 read with companies (particulars of Employees) Rules, 1975 as amended.

SUBSIDIARY

Your company has a subsidiary i.e Inani Cap Fin Limited whose accounts are appended as per section 212 of the Companies Act, 1956.

PERSONNEL

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

DISCLOSURES

Being a Finance Company , inclusion of particulars with respect to conservation of energy and technology absorption as required under the companies (Disclosures of particulars in the Report of Board of Directors) Rules ,1988 does not arise .There is no inflow or outflow of foreign exchange .

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 .

CHAIRMAN

Place : Hyderabad
Date : 30th June, 1997

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AUDITORS 'REPORT

To,
The Members of
INANI SECURITIES LIMITED.

We have audited the attached Balance Sheet of **INANI SECURITIES LIMITED** as at 31st March. 1997 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 (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.

2. Further to our Comments in the Annexure referred to in Para-graph 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 account as required by Law, have been kept by the Company so far as appears from our 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. 1997 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 **MKA ASSOCIATES**
Chartered Accountants.

Place : Hyderabad.
Date : 30th June, 1997.

MANOJ KUMAR AGARWAL
Proprietor

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INANI SECURITIES LIMITED

ANNEXURE TO AUDITROS' 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, prejudical to the interest of the Company.
8. The Company has not granted any Loans, Secured or Unsecured to Companies, firms or Others 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 as stipulated and are also regular in payment of interest where applicable. In other cases, where the repayment has not been stipulated, reasonable steps are being taken by the company for recovery of the amounts. Suitable provisions have been made in the accounts for bad and doubtful debts wherever necessary as per RBI gudielines.
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 the parties.
12. According to the information and explanations given to us, the Company has not accepted deposits from public during the year within the meaning of Section 58A of the Companies Act, 1956.
13. In our opinion the internal audit system needs to be strengthened.
14. According to the information and explanations given to us, the Provident Fund Act and Employees State Insurance Acts are not applicable to the Company.
15. According to the information and explanations given to us there are no undisputed amounts payable in respect of Income tax, Wealth tax, Sales tax, Custom duty and Exercise duty outstanding as at the date of 31st March, 1997 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 those Payable under Contractual obligation or in accordance with general accepted business practice have been written off 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 transactions 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 : 30th June, 1997.

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INANI SECURITIES LIMITED

BALANCE SHEET AS at 31.3.97

	SCHEDULE NO	AS AT 31.3.97	AS AT 31.3.96
I. SOURCES OF FUNDS			
1. SHAREHOLDERS 'FUNDS			
Share Capital	1	**42559924.00**	14443000.00
Share Application Money Pending Allotment		**80000.00**	24239750.00
Reseves & Surplus-	2	**157823.30**	85710.02
2. LOAN FUNDS			
Secured Loans	3	**82194.33**	—Nil—
Unsecured Loans	4	**4899304.50**	1528974.00
Total		**47779246.13**	40297434.02
II APPLICATION OF FUNDS			
3. FIXED ASSETS			
Gross Block	5	**1897753.50**	684650.00
Less: Depreciation		**145573.50**	25419.00
Net Block		**1752180.00**	659231.00
4. INVESTMENTS	6	**21887177.50**	12072497.50
5. CURRENT ASSETS, LOANS & ADVANCES			
CURRENT ASSETS			
Cash and Bank Balances	7	**3231475.54**	14531637.72
Sundry Debtors	8	**5576321.81**	1894659.14
Inventory	9	**4287512.80**	226450.00
LOANS AND ADVANCES	10	**12002006.00**	11968258.50
		25097316.15	28621005.36
LESS : CURRENT LIABILITIES & PROVISIONS	11	**2073173.62**	2285382.94
NET CURRENT ASSETS:		**23024142.53**	26335622.42
6. MISCELLANEOUS EXPENDITURE (to the extent not written off / adjusted)	12	**1115746.10**	1230083.10
Total		**47779246.13**	40297434.02
III. Notes on Accounts	15		

AS PER OUR AUDIT REPORT OF EVEN DATE

For **MKA ASSOCIATES**
Chartered Accountants

MANOJ KUMAR AGARWAL
(Proprietor)

ON BEHALF OF THE BOARD.

VISHNUKANTH INANI
Managing Director

RAMAKANTH INANI
Director

Place : Hyderabad.
Date : 30-6-1997

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