



AJCON CAPITAL MARKETS LTD.



13TH ANNUAL REPORT
1999 - 2000



BOARD OF DIRECTORS

Ashok Kumar Ajmera - Chairman & MD

Walter D'Souza

Ajay Ajmera

Company Secretary

B.S. Shetty

Auditors

G.N. Shanbhag & Co.

Chartered Accountants

Mumbai

Bakers

Canara Bank

Global Trust Bank Ltd.

Corporation Bank

Central Bank of India

Registered Office

315, Vasani Udyog Bhavan,

Senapati Bapat Marg,

Lower Parel

Mumbai - 400 013.

Branch Offices

1-2, Ashram Complex,

Behind 56 Shops, M.G. Road,

INDORE - 452 001.

B-6/7, Saroj Apartments,

Mahakali Caves Road,

Andheri (E)

Mumbai - 400 093.

AJCON CAPITAL MARKETS LTD.

Regd. Off.: 315, Vasan Udyog Bhuvan,
Senapati Bapat Marg,
Lower Parel, Mumbai 400 013.



NOTICE

Notice is hereby given that the Thirteenth Annual General Meeting of the Members of Ajcon Capital Markets Ltd. will be held at 315, Vasan Udyog Bhavan, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 on Tuesday, October 31, 2000 at 10.30 a.m.

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2000 and the Profit and Loss Account for the year ended on that date together with the Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Mr. Walter D'souza who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

By order of the Board,

Mumbai,
Date : 30 September, 2000

Bhaskar S. Shetty
Company Secretary

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER.
2. The instrument appointing a proxy must be deposited with the Company at its Registered Office not less than 48 hours before the meeting.
3. Shareholders seeking any information with regard to accounts are requested to write to the Company atleast ten days in advance so as to enable the Company to keep the information ready.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Friday the 27th day of October 2000 to Tuesday the 31st day of October 2000. (both days inclusive)
5. Members/Proxies should bring the Attendance Slip duly filled in and signed for attending the Meeting.
6. Members are requested to send all communications concerning shares etc. to the Company at 315, Vasan Udyog Bhavan, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

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DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors have pleasure in presenting the Thirteenth Annual Report and the Audited accounts of your Company for the year ended 31st March, 2000.

FINANCIAL RESULTS

	Year ended 31.03.2000	Year ended 31.03.1999
Income from Operations & Other Income	129.43	91.37
<i>Profit before financial overheads & depreciation & perf. Exp.</i>	<i>39.16</i>	<i>18.94</i>
Less: Financial overheads	8.15	6.94
Less: Depreciation	8.55	6.07
Profit/(Loss) before taxes	22.46	5.93
Less: Preliminary Exp. w/o.	0.27	0.27
Less: Provision for taxes	4.50	1.10
Profit/(Loss) after taxes	17.69	4.56
Add: Surplus/(Deficit) brought forward	(63.17)	(67.73)
Profit/(Loss) available for appropriations	(45.48)	(63.17)
APPROPRIATIONS		
Transfer from General Reserves	10.47	---
Transfer from Inv. Ali. Res.	0.07	---
Balance of Surplus/(Deficit) carried to the Balance Sheet	(34.94)	(63.17)

OPERATIONS

The operations of the Company for the year ended 31st March, 2000, has resulted in a gross profit of Rs. 39.16 lacs. After providing for interest, depreciation and taxes the net profit for the year comes to Rs. 22.46 lacs. The capital market continued to remain sluggish during the year under review. Despite adverse conditions, your Company managed to perform extremely well. If the early months of the current year are any indication, your Directors expect the Company to perform still better in the current year.

In view of carry forward losses, your Directors regret their inability to recommend any dividend for the year under review.

Stock broking operations

Your Company performed quite well in its Stock Broking business during the year both in retail & Institutional broking. The Institutions have reduced the brokerage rates drastically. The brokerage even from retail business remained under pressure due to stiff competition. The Company has however, decided to increase its retail business by opening more trading Centres.

Project consultancy

The Company continued its presence in the project finance consultancy by executing some prestigious assignments. The recession in various segments of the economy set in a couple of years ago has continued during the year. However, signs of recovery has since been noticed in various industries recently and your Company has also received a few mandates from large Companies. In view of this, your Directors expect the Division to perform better in the current year.

Future outlook

Due to various initiatives taken by the Finance Ministry, SEBI & Stock Exchanges for bringing reforms in the Capital Markets, the market have become more safer place for the intermediaries. Hence, the volumes and range of services & products are expected to increase manifold. Your company is going to be benefitted from these changes.

IT & Software Business :

The Subsidiary Company, Ajcon IT. Com Ltd. has embarked upon the project of web related services covering the entire gamut of Internet. However, it is very early to say much about its performance as the first financial year of the said company shall be ending on 31.03.2001. The company plans to develop itself into full fledged software development company.

Subsidiary Company

In compliance with the requirement of Section 212(2) of the Companies Act, 1956 the Directors' Report along with Statement of Accounts of Ajcon Finance Limited, a subsidiary of your Company for the period ended 31st December, 1999 are appended to the Annual Report.

Fixed deposits

There are no Fixed Deposits.

Auditors' Report

Auditors' comments are self explanatory and need no special comments.