

# *Annual Report*

## 1997 - 98

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

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**ASCENT CAPITAL & FINANCE (INDIA) LIMITED**

# ASCENT CAPITAL & FINANCE (INDIA) LIMITED

## BOARD OF DIRECTORS

: BHAGCHAND JAIN

SANDEEP SHRISHRIMAL

POONAMCHAND BOTHRA

PAWAN MALOO

## AUDITORS

: DOSI & JAIN

Chartered Accountants

15, Bombay Mutual Building,

3rd Floor (Above Citibank),

143, Sir P. M. Road, Fort,

Mumbai - 400 001.

## BANKERS

: State Bank of India

## REGISTERED OFFICE

: 301, Hari Chamber,

58/64, Sahid Bhagat Singh Road,

Fort, Mumbai - 400 001.

## SHARE TRANSFER AGENT

: Hamco Share Registry Pvt. Ltd.,

17/B, Dena Bank Building,

2nd Floor, Horniman Circle,

Fort, Mumbai - 400 001.

26/11/98

## ASCENT CAPITAL &amp; FINANCE (INDIA) LIMITED

**NOTICE TO THE MEMBERS :**

NOTICE is hereby given that the Fifth Annual General Meeting of the Members of **ASCENT CAPITAL & FINANCE (INDIA) LIMITED** will be held on Wednesday the 30th Day of December, 1998 at 11.00 A.M. at Vimal Hall of Mumbai Textiles Merchants Mahajan, 250, Sheikh Memon Street, M.J. Market, Mumbai - 400 002 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and approve the audited Profit & Loss Account of the Company for the year ended October 31st, 1998 and the audited Balance Sheet as on that date, together with the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sandeep Shrishimal, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

**Registered Office:**

301, Hari Chambers,  
58/64, Sahid Bhagat Singh Road,  
Fort, Mumbai - 400 001.

for and on behalf of the Board  
**for ASCENT CAPITAL & FINANCE (I) LTD**

**Bhagchand Jain**  
Director

Dated : 02.12.1998

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON POLL ONLY INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The instrument appointing a Proxy duly stamped and executed, must however be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

2. The Register of Members and Share Transfer Books of the Company will remain closed from 24th December, 1998 to 30th December, 1998 (both days inclusive).
3. Members are requested to intimate any changes in their address either to the Company at the Registered Office or to the Company's Share Transfer Agents at the following address:-

**HAMCO SHARE REGISTRY PRIVATE LIMITED**  
( UNIT : **ASCENT CAPITAL & FINANCE (I) LIMITED** )  
17-B, Dena Bank Building, 11nd Floor,  
Horniman Circle, Fort, Mumbai - 400 001.

4. As a measure of economy, Copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copy of the Annual Report to the meeting.
5. Shareholders seeking any information with regard to Accounts are requested to write to the Company at an early date so as to enable the management to keep the informations ready.
6. Members who have multiple folios in identical names or joint names in the same order are requested to send all the share certificates to the Company or to the Company's Share Transfer Agent for consolidation of such Shareholdings into one folio to facilitate better services.

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**Bhagchand Jain**  
Director

Dated : 02.12.1998

## FIFTH ANNUAL REPORT 1997-98

**DIRECTORS' REPORT**

To,  
The Members

Your Directors have pleasure in presenting their Fifth Annual Report alongwith the audited annual accounts for the year ended on 31st October, 1998 and report that :-

PERFORMANCE	Rupees in Lacs	
	1997-98	1996-97
Particulars		
Sale & Other Income	71.56	98.83
Profit Before Tax	7.23	(18.18)
Profit After Tax	6.98	(19.73)
Extra Ordinary Items	(19.21)	-
Profit for the Year	(12.23)	(19.73)

**OPERATIONS :**

During the year under review, your company has achieved a total Income of Rs.71.56 Lacs as compared to Rs.98.83 Lacs for the corresponding previous year. Due to all round depression and sluggish capital market performance of the Company has been effected adversely. During the year the Company has written off advances to the tune of Rupees 19.21 lacs which has become bad debts.

**DIVIDEND :**

Due to non availability of sufficient funds, Your Directors express their inability to recommend any dividend for the year under review.

**PROJECTIONS VS. PERFORMANCE**

In terms of Clause 43 of the listing agreement, Companies who have issued shares and given projections in their prospectus are required to furnish comparison of projections given in the prospectus with the actual performance in respect of profitability as well as utilisation of funds. Your Company has allotted Equity Shares in terms of Prospectus dated 23/12/ 1994 the comparison of projections given in the prospectus with actual performance as to the profitability as well as utilisation of funds are set out as below :

**PROFITABILITY**

Particulars	(Rs. in Lacs)	
	Projected	Actual
Income From Operations	83.96	71.56
Profit before tax	63.65	7.23
Profit after tax	48.35	6.98
Extra Ordinary Items	-	(19.21)
Profit for the Year	-	(12.23)

The Company could not achieve the projected performance due to general slow down in the economy and depressed capital market.

**UTILISATION OF FUNDS**

The Company has utilised the funds for the purpose as mentioned in the prospectus.

**AUDITORS**

The members are requested to appoint Statutory Auditors of the Company for the current financial year and authorise the board of directors to fix their remuneration.

M/s.Dosi & Jain, Chartered Accountants, Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

**ASCENT CAPITAL & FINANCE (INDIA) LIMITED****AUDITORS REPORT**

Observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments under section 217(3) of the Companies Act, 1956.

**BOARD OF DIRECTORS**

As per the provisions of the Companies Act, 1956 and under the provisions of the Articles of association of the Company Mr. Sandeep Shrishimal, Director of the Company retire by rotation and being eligible, offers himself for re-appointment.

**FIXED DEPOSITS**

Your Company has not accepted any fixed deposits within the meaning of section 58A of the Companies Act, 1956 from public and the rules made thereunder during the year.

**PARTICULARS OF EMPLOYEES**

The information required u/s. 217 (2A) of the Companies Act, 1956 with the Companies (Particulars of Employees) Rules, 1975 are not applicable to the Company, as the company has not employed any employees whose salary exceeds by Rs. 3,00,000/- per Annum or by Rs. 25,000/- per month.

**PARTICULARS REGARDING CONSERVATION ON ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO.**

Since the Company is engaged in financial services, the details required under section 217(i) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rule, 1998 are not applicable to the Company.

**ACKNOWLEDGEMENTS**

Your Directors wish to place on record their appreciation and acknowledgement with gratitude for the Company's Bankers, Shareholders and employees at all levels of the Company.

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for and on behalf of the Board  
**for ASCENT CAPITAL & FINANCE (I) LTD**

**Bhagchand Jain**  
Director

Dated : 02.12.1998