

5TH ANNUAL REPORT 1999 - 2000

For Majestic Securities Limited

Director

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MAJESTIC SECURITIES LIMITED

MAJESTIC SECURITIES LIMITED

Board of Director

1. Sh. Kuldeep Sharma, Director
2. Sh. Suram Singh, Director
3. Sh. Bhawan Singh, Director

Auditors

M/s Girotra & Co., Chartered Accountants
Navrang, Main Bazar,
Pathankot (Punjab)

Regd. Office :

Vill. & P.O. : Barotiwala
Teh. : Kasauli
District : Solan (H.P.)

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MAJESTIC SECURITIES LIMITED

NOTICE

Notice is hereby given that the Fifth Annual General Meeting of the Company will be held on Saturday the 23rd September, 2000 at 09.30 A.M at the Registered Office of the Company at Barotiwala, Teh.Kasouli, Distt.Solan (HP) to transact the following :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2000, Profit and Loss Account for the year ended on that date and the reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Kuldeep Sharma who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Statutory Auditors and fix their remuneration.

SPECIAL BUSINESS

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

To appoint Shri Suram Singh as a Director to retire by rotation.

"RESOLVED that Shri Suram Singh who was appointed as an additional director of the Company and in respect of whom a notice u/s 257(1) of the Companies Act, 1956 proposing his appointment as Director of the Company has been received by the Company, be and is hereby appointed as the Director of the Company to hold office for a period liable to determination by retirement of Director by rotation."

by order of the Board.,
for **MAJESTIC SECURITIES LIMITED**

Sd/-
Kuldeep Sharma
Director

Dated : 28th August, 2000
Place : Barotiwala (HP)

NOTES

1. A Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself/herself and the proxy need not to be a member of the Company. The proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, the 19th September, 2000 to Saturday, the 23rd September, 2000 (both days inclusive).
3. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
4. The Members are requested to notify any change in their address to the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

Item No.4

Sh Suram Singh, a graduate and having rich experience in the disciplines of Finance and other related fields. The Company has received a notice under section 257 (1) of the Companies Act, 1956 signifying his candidature for the appointment as the Director at the ensuing Annual General Meeting from one of the members of the company. The Board of Directors recommends that the proposed resolution as set out in the notice be passed as an ordinary resolution by the Shareholders of the Company. None of the Directors is interested or concerned directly or indirectly in the proposed resolution.

by order of the Board.,
for **MAJESTIC SECURITIES LIMITED**

Sd/-
Kuldeep Sharma
Director

Dated : 28th August, 2000
Place : Barotiwala (HP)

MAJESTIC SECURITIES LIMITED

DIRECTOR'S REPORT

Your Directors feel pleasure in presenting the Fifth Annual Report and Audited Statements of Accounts for the year ended 31st March, 2000.

Financial Results

	(Rs.in lacs)	
	Current Year	Previous Year
	1999-2K	1998-99
Total Income	2.25	4.54
Gross Operating Profit/(Loss)	(4.31)	(296.29)
Depreciation (Incl. Earlier Years)	1.63	0.38
Profit/(Loss)before tax	(5.94)	(296.67)
Provision for Tax Incl. Earlier Years)	1.32	0.00
Net Profit/(Loss)after tax	(7.26)	(296.67)

Operational Review and Future prospects

The Securities both in primary as well as secondary market witnessed another consecutive third year of full recession & down trend. Your Company incurred losses to the tune of Rs. 7.26 lacs during the year under review as compared to the loss of Rs. 296.67 lacs in the previous year. The total income of the Company fell from Rs. 4.54 lacs in the previous year to Rs. 2.25 lacs in the year under review. However, the Stock Monitoring Authorities at the National level are already involved in the tireless efforts of reviving the Stock Markets by framing and implementing new and innovative policies and your Directors are hopeful of achieving the desired results in the future.

SHARE CAPITAL

The Authorised Share Capital of the Company is Rs. 6,00,00,000/- divided into 60,00,000 Equity Shares of Rs.10/- each. The issued, subscribed and paid up capital is Rs.5,07,32,000/- divided

into 50,73,200 Equity Shares of Rs.10/- each.

The equity shares of the Company are listed at The Delhi Stock Exchange Association Ltd., New Delhi. The Ludhiana Stock Exchange Association Ltd, Ludhiana and The Stock Exchange, Mumbai. The annual listing fee of all the above Stock Exchanges for the year 1999-2000 is being paid.

DEPRECIATION

Depreciation on the fixed assets of the Company has been provided on the straight line method, pro-rata on monthly balances, as per the rates specified in Schedule XIV of the Companies Act, 1956. The assets of the Company mainly consist of computers and other office equipment, which have been depreciating at much higher speed than the rates prescribed under the straight line method. The method of charging depreciation has thus been changed to reflect fair value of the assets, as far as possible.

DIVIDEND

Your Directors regret the non recommendation of dividend for the year under review.

PUBLIC DEPOSIT

The Company has not accepted any deposits from Public within the meaning of Section 58A of the Companies Act, 1956 and the rules framed thereunder during the year under review.

DIRECTORS

Shri Kuldeep Sharma, Director retires by rotation and being eligible, offers himself for reappointment. Your Board recommends his appointment as Director of the Company. Further pursuant to the receipt of notice U/S 257 of the Companies Act, 1956 from one of the members of the Company, your Board recommends the appointment of Sh. Suram Singh as a Director to hold office subject to retirement by rotation.

MAJESTIC SECURITIES LIMITED

AUDITORS & THEIR COMMENTS

The auditor's report and their comments are self explanatory and do not call for any explanation from the Director.

M/s. Girotra & Co., Chartered Accountants, hold office until the conclusion of this ensuing Annual General Meeting and being eligible they have furnished a certificate under section 224 (1) (B) of the Companies Act, 1956 regarding their eligibility if appointed by the shareholder for the year ending on 31st March, 2001.

Your Board recommends the appointment of M/s. Girotra & Co. Chartered Accountants by passing the requisite resolution.

Y2K COMPLIANCE

The Company has proposed to get its work done on professional/manual basis and has sold all the computer systems, during the year.

LISTING

The issued and subscribed capital of the Company is listed at Mumbai, Delhi & Ludhiana Stock Exchanges.

HUMAN RESOURCES

Industrial Relations remained cordial throughout the year under review. Information pursuant to the provision of Section 217(2A) of the Companies Act, 1956 read with the Companies (particulars of the

employees) Rule, 1975 is not applicable as none of the employees was coverable under the said provisions.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

Particulars regarding energy conservation, technology absorption etc.as prescribed under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (disclosures of particulars in the report of Board of Directors) Rules, 1988 are not applicable.

ACKNOWLEDGEMENT

Your Directors offer their sincere thanks to all concerned for their support & co-operation and appreciation to the employees at all levels.

FOR AND ON BEHALF OF THE BOARD

Sd/-
Kuldeep Sharma
Director

Sd/-
Bhawan Singh
Director

Place : Barotiwala
Dated : 28th August, 2000