

Thirteenth Annual Report 1998-99

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Chartered Capital & Investment Ltd.


Director



Chartered Capital
and Investment Ltd.

REGD. OFFICE : 711, MAHAKANT, OPP. V. S. HOSPITAL,
ELLISBRIDGE, AHMEDABAD-380 006.

Chartered Capital

a n d I n v e s t m e n t L t d.

BOARD OF DIRECTORS

SANATAN MUNSIF

CHAIRMAN

AMRIT SANGHVI

VICE CHAIRMAN

MOHIB N. KHERICHA

MANAGING DIRECTOR

AUDITORS

M/S. MAYANK SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

706, Mahakant Building,

Opp : V. S. Hospital

Ashram Road,

Ahmedabad-380 006.

BANKERS

STATE BANK OF INDIA

CORPORATION BANK

REGISTERED OFFICE

711, Mahakant,

Opp : V. S. Hospital,

Ellisbridge,

Ahmedabad-380 006.

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NOTICE

Notice is hereby given that the Thirteenth Annual General Meeting of CHARTERED CAPITAL AND INVESTMENT LIMITED will be held at 11.00 a.m. on Thursday, 30 September, 1999 at Registered Office of the Company at 711, Mahakant, Opp. V.S. Hospital, Ellisbridge, Ahmedabad - 380 006 to transact the following business :

1. To consider and adopt the audited Profit and Loss Account for the year ended 31st March, 1999 and the Balance Sheet as at that date and the Reports of Directors and the Auditors.
2. To appoint a Director in place of Mr. A. L. Sanghvi who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

For and on behalf of Board of Directors

(A.L.SANGHVI)
Vice Chairman

Date : 02/09/1999

Regd. Office : 711, Mahakant,
Opp. V.S. Hospital,
Ellisbridge,
Ahmedabad -380 006.

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and on a poll, to vote instead of himself. A proxy need not be a member.
2. Members/ Proxies should bring attendance slip, duly filled in, for attending the meeting.
3. Members/Proxies attending the meeting should bring their copy of the Annual Report for reference at the meeting.
4. The register of members and Share Transfer books of the Company will be closed from 20 September, 1999 to 25 September,1999 (both days inclusive).
5. The shareholders are requested to communicate all their correspondence including share Transfers to :
CHARTERED CAPITAL AND INVESTMENT LIMITED
711, Mahakant, Opp: V. S. Hospital,
Ellisbridge, Ahmedabad-380 006.
6. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions to the Company so as to reach atleast 7 days before the date of the meeting. So that the information required will be made available at the meeting, to the best extent possible.

CHARTERED CAPITAL AND INVESTMENT LTD

DIRECTORS REPORT**To The Shareholders**

Your Directors are pleased to present the Thirteenth Annual Report together with the Audited Accounts of the Company for the year ended March 31, 1999.

FINANCIAL RESULTS

The financial results for the year ended March 31, 1999, are summarised as under :

	31/03/99 (Rs. in lacs)	31/03/98 (Rs. in lacs)
Total Income	33.81	59.00
Profit before depreciation and taxes	(0.13)	4.85
Less : Depreciation	4.05	9.47
Less : Provision for taxes	—	0.70
Loss (Profit) after Taxes	(4.18)	(5.32)
Add : Extra ordinary & prior period items (Income tax)	1.12	19.93
Add : Extra ordinary & prior period items (Others)	—	27.07
Add : Balance brought forward from previous year	(19.69)	32.63
Balance carried to Balance Sheet	(24.99)	(19.69)

DIVIDEND

Based on the results for the year, your Directors do not recommend payment of Dividend.

OPERATIONS

Due to continuity of depressed capital market conditions and recessionary economic scenario, the company could not improve its performance. During the year its gross income reduced Rs. 33.81 lacs as against Rs. 59.00 lacs in the year 1997-98. However company has reduced its operational costs and investment losses whereby net loss has reduced marginally, in spite of substantial down fall in gross income.

FUTURE OUTLOOK

The company expects the capital market to improve during the current year and expects to perform reasonably well.

The company is continuing to exploit business opportunities in other non-fund based financial services.

Y2K : All hardware system and software of the company are made Y2K compliant.

AUDITORS REPORT

The observation made by the Auditors in para 4 of their report have been duly clarified in note No.4 of part A Schedule No. 17 forming part of Accounts, which is self explanatory.

PROJECTION VS. PERFORMANCE

The financial projections for the year ended 31st March, 1999 are not indicated in the Company's Prospectus dated 5th January, 1995 and thus comparison to the actual performance for the year is not required.

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STOCK EXCHANGES :

The company's shares are listed on Ahmedabad and Mumbai Stock Exchanges. The company has paid the necessary listing fees for the year 1999-2000.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. A. L. Sanghvi retires by rotation and being eligible to offer himself for re-appointment.

PARTICULARS REQUIRED TO BE FURNISHED BY THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS RULES, 1988).

Parts A & B pertaining to the conservation of energy and technology absorption are not applicable to the Company. The Company has not earned any income in Foreign Exchange during the year under Review. There was no expenditure in foreign currency.

AUDITORS

M/s. Mayank Shah & Associates, Chartered Accountants, retire as Auditors of the Company at the ensuing Annual General Meeting and are eligible for re-appointment.

PARTICULARS OF EMPLOYEES COVERED UNDER THE (PARTICULARS OF EMPLOYEES RULES 1975)

None of the employees of the Company has in receipt of total remuneration of Rs. 6,00,000 per annum or Rs. 50,000 per month during the financial year under review.

ACKNOWLEDGMENTS

Your Directors record their appreciation for the valuable services rendered by all the employees of the Company, their gratitude to the Banks and to members of the Company for their support.

For and on behalf of the Board of Directors

Place : Ahmedabad
Date : 02/09/1999

(A. L. SANGHVI)
Vice Chairman