

Sixteenth Annual Report 2001-2002

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**Chartered Capital
and Investment Ltd.**

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

Chartered Capital and Investment Ltd.

Board of Directors

SANATAN MUNSIF

Chairman

MOHIB N. KHERICHA

Managing Director

VIKRAM SANGHVI

Director

AUDITORS

M/s. Mayank Shah & Associates

Chartered Accountants

706, Mahakant Building,

Opp. V. S. Hospital

Ashram Road,

Ahmedabad-380 006.

BANKERS

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 16th Annual General Meeting of the company will be held at 11.00 AM on Monday the 30th September, 2002 at the Registered office of the company at 711, Mahakant, Opp. V S Hospital, Ellisbridge, Ahmedabad - 380 006 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited Profit and Loss Account for the year ended 31st March, 2002 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. Sanatan Munsif 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

Place : Ahmedabad
Date : September 2nd, 2002

Mohib N. Khericha
Managing Director

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 member of the company.
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 remain closed from 27th September, 2002 to 30th September, 2002 (both days inclusive).
5. 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 at least 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.

For and on behalf of Board of Directors

Place : Ahmedabad
Date : September 2nd, 2002

Mohib N. Khericha
Managing Director

CHARTERED CAPITAL AND INVESTMENT LTD

DIRECTORS' REPORT

To,
The Shareholders,
Chartered Capital And Investment Limited

Yours Directors are pleased to present the 16th Annual Report together with the Audited Accounts of the Company for the year ended March 31st, 2002.

FINANCIAL RESULTS:

The Financial results for the year ended March 31st, 2002 are summarized as under:

	31/03/2002 (Rs. in lacs)	31/03/2001 (Rs. in lacs)
Total Income	26.11	26.74
Profit (Loss) before depreciation and taxes	8.83	(18.46)
Less : Depreciation	1.52	2.59
Less : Provision for taxes	0.35	-
Deferred Tax Credit	0.04	-
Profit (Loss) After Tax	7.00	(21.05)

DIVIDEND

In view of the results, the Board of Directors is unable to recommend any dividend for the year 2001-2002.

OPERATION

Due to continued depressed capital market and recession in industry, the company could not improve its performance. During the year its gross income reduced to Rs.26.11 lacs as against Rs. 26.74 lacs in the previous year. During the year company has reported a Profit of Rs. 7.00 lacs as against loss of Rs. 21.05 lacs in the previous year.

FUTURE OUTLOOK

The company expects the capital market to improve in the coming year and perform reasonably well. The company is continuing to exploit business opportunity in other non-fund based financial services.

STOCK EXCHANGES:

The company's shares are listed on Ahmedabad and Mumbai Stock Exchanges; the company has paid necessary listing fees for the year 2002-2003

DIRECTORS:

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the company, Mr. Sanatan Munsif retires by rotation and being eligible, offers himself for re-appointment.

During the year Shri Amritlal Sanghvi has resigned from the Board w.e.f. 06/09/2001 due to pre-occupation. Board of directors places on record their appreciation of the valued advice and guidance given by Shri Amritlal Sanghvi during their tenure as director.

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 217 (2AA) of the Companies Act, 1956 the Directors would like to state that:

- i. In the preparation of the Annual Accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;

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- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguards in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have prepared the Annual Accounts on a going concern basis.

DEPOSITS

During the year Company has not accepted any deposits under Section 58-A of the Companies Act, 1956.

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

The Company has no activities relating to conservation of energy or technology absorption. There has been no foreign exchange earning or outgo during the year under review.

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

The company does not have any employee in the category as specified under Section 217 (2A) of the Companies Act, 1956.

AUDITORS AND AUDITORS' REPORT:

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.

The notes to the accounts referred to in the Auditors Reports are self explanatory, and, therefore do not call for any further comments.

ACKNOWLEDGEMENTS:

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

For and on behalf of Board of Directors

Place: Ahmedabad
Date: September 2nd, 2002

Mohib N Khericha
Managing Director

Vikram Sanghvi
Director

CHARTERED CAPITAL AND INVESTMENT LTD

AUDITORS REPORT

The Shareholders,
Chartered Capital and Investment Ltd.,
Ahmedabad.

We have audited the attached Balance Sheet of **CHARTERED CAPITAL AND INVESTMENT LIMITED** as 31st March, 2002 and also the Profit & Loss Account for the year ended on that date, annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

- I. We conducted our audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- II. Further to our comments in the annexure referred to in paragraph I above :
 - 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 it appears from our examination of the books ;
 - c. In our opinion, the Balance Sheet and Profit & Loss account comply with the accounting standard referred to in Sub-section 3 (c) of Section 211 of the Companies Act, 1956.
 - d. The Balance Sheet and Profit & Loss Account referred to in our report are in agreement with the books of account;
 - e. On the basis of written representations received from the Directors, and taken on record by Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2002 from being appointed as director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - f. 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 notes thereon Schedule 17 give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - i. in case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2002 and
 - ii. in case of the Profit & Loss Account, of the profit of the company for the year ended on that date.
- III. As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988 issued by the Central Government and on the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we further report that :
 1. The Company has maintained proper records showing full particulars, including quantitative details, situation of fixed assets as informed to us by the management :
The Fixed Assets of the company have been physically verified by the management at reasonable intervals.