

CLASSIC GLOBAL SECURITIES LIMITED
P-27, Princep Street, 3rd Floor
Calcutta - 700 072

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 16th Annual General Meeting of ~~Classic~~ Global Securities Limited will be held at the Registered office of the company at P-27, Princep Street, 3rd Floor, Calcutta - 700 072, on Thursday, the 30th September, 1999 at 12.30 P.M. to transact the following business.

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 1999, Balance Sheet as at 31st March, 1999, the Auditors' Report thereon and the Directors' Report.
2. To appoint a Director in place of Shri Kailash Purohit, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Aditors' and to fix their remuneration.

The Register of members and the Transfer Register of the Company will remain closed from 22th September, 1999 to 30th September, 1999 both days inclusive.

Registered Office :
P-27, Princep Street, 3rd Floor,
Calcutta - 700 072.

By Order of the Board
S/d-Jagdish Prasad Purohit
Managing Director

Dated : 3rd day of August, 1999.

Notes :-

1. A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote in his stead. A proxy need not be a member of the company. Proxies in order to be effective must be received at the company's Registered Office not less than forty eight hours before the meeting.

CLASSIC GLOBAL SECURITIES LIMITEDDIRECTOR'S REPORT

To,
The Members,

Your Directors have pleasure in presenting the 16th Annual Report of the Company Together with Audited Accounts for the year ended on 31st March, 1999. During the year under review, in the depressed market conditions, your company earned a Pre-Tax Profit of Rs. (-) 38,72,713.35 in corporation to previous financial year Rs. 73,30,158.00.

<u>1. Financial Results</u>	<u>Current Year</u>	<u>Previous Year</u>
Profit before Tax	(-) 38,72,713.35	(-) 73,30,157.81
Profit After Tax	(-) 38,72,713.35	(-) 73,30,157.81
Add Balance Brought Forward	3,12,37,060.72	3,43,33,978.53
Add from previous year	2,73,64,347.37	2,70,03,820.72
Add Excess Dividend written back (1996-97)	-	42,33,240.00
Balance Credit to Balance Sheet	2,73,64,347.37	3,12,37,060.72
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2. DIVIDEND

Your Directors are not recommending any dividend this year.

3. BUSINESS OPERATION AND FUTURE PROJECTIONS

The year 1998-99 the economic scenario is in the depressed condition. However, because of the diversification, the company was able to earn marginally.

FUTURE PLANS :-

The Company has decided to diversify the business of the company in the area of Software Development, export activities and other related business.

4. DIRECTORS :-

Shri Ganesh Kanodia, Director of the company retires by rotation and being eligible offers himself for re-appointment.

5. AUDITORS :-

The retiring Auditors A. Gupta, Chartered Accountant, Calcutta will hold office until the conclusion of the 15th Annual General Meeting. He has resigned from the office and Sri Dipankar Banerjee, Chartered Accountant has been appointed in place of the earlier Auditors.

6. PERSONEL :-

Your Directors place on record the sense of appreciation for the valuable contribution made by the staff members of the company and hope that their continued support will help in achieving the goals of the company.

As per requirement of Section 217(2A) of the Companies Act, we mention that there was no employees receiving the remuneration more than the specified limit.

STATUTORY INFORMATION :-

Particulars required to be furnished by the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 :

- i) Part A and B pertaining to conservation energy and technology absorption, adaption and innovation are not applicable to the company.
- ii) Foreign Exchange Earning and outgo (a) Earning - Nil. (b) Out go - Nil.

ACKNOWLEDGEMENTS

The Board wishes to place on record their gratitude for the co-operation and assistance received from the Banks, Merchant Bankers, Shareholders and customers and thank them for their continued support.

For and on behalf of the Board
S/d JAGDISH PRASAD PUROHIT
MANAGING DIRECTOR

Place :- P-27, Princep Street, 3rd floor,
Calcutta - 700 072.

Dated :- 3rd day of August, 1999.

DIPANKAR BANERJEE
CHARTERED ACCOUNTANT
AUDITORS' REPORT

To
The Members of
CLASSIC GLOBAL SECURITIES LIMITED

We have audited the attached Balance Sheet of M/S. **CLASSIC GLOBAL SECURITIES LIMITED** as at 31st March, 1999 and the Profit & Loss Account for the year ended on that date annexed hereto and report that :

1. As required by the Manufacturing and other Companies (Auditors' Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956 we enclose in the annexure a statement on the matters specified in Paragraphs 4 and 5 of the said Order.
2. Further to our comments in the annexure, referred to in Paragraph 1 above we report that
 - 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 Accounts as required by law have been kept by the Company so far as appears from our examination of the Books.
 - c) The Balance Sheet and Profit and Loss Account dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion and to the best of our information and according to the explanations given to us, the accounts read together with the Notes and Schedules thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view.
 - i) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 1999 and
 - ii) In the case of Profit & Loss Account of the **LOSS** of the Company of the year ended on that date.

Date : 3rd day of August, 1999.
Place : 4, Subodh Mullick Square North,
Calcutta - 700 012.

DIPANKAR BANERJEE & COMPANY
Chartered Accountant
Dipankar Banerjee

DIPANKAR BANERJEE
Proprietor



ANNEXURE TO THE AUDITORS' REPORT (REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE)

Re : CLASSIC GLOBAL SECURITIES LIMITED

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such verification.
2. None of the fixed assets of the Company have been revalued during the year under review.
3. Physical verification has been conducted by the management at reasonable intervals in respect of Shares & Securities held as Investments.
4. The procedures followed by the management for such physical verification are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.
5. No material discrepancies were noticed on such verification between the physical stocks and the book records.
6. On the basis of our examination of stock records, we are of the opinion that the valuation of stocks is fair and proper in accordance with normally accepted accounting principles and is on the same basis as in the preceeding year.
7. The rate of interest and other terms and conditions of the unsecured loan taken from Companies and other parties listed in the Register maintained under section 301 & 370 (1B) of the Companies Act, 1956 are not prima-facie prejudicial to the interest of the Company.
8. The rate of interest and other terms and conditions of loans secured or unsecured granted to Companies, firms or other parties listed in the Registers maintained under Section 301 & 370 (1B) of the Companies Act, 1956, are not prima-facie prejudicial to interest of the Company.
9. The Principal amount and interest wherever stipulated thereon, in respect of loans and advances in the nature of loans given by the Company to parties/employees have not been recovered regularly which is also clear by our note No. 5 in the Balancesheet.
10. There exist adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of goods, shares and assets and for sale of shares.
11. According to the information and explanation given to us, the Company has not entered into transactions for purchase of goods and materials and sale of goods, materials and services made in pursuance of contracts or arrangements entered in the Register maintained under Section 301 of the companies Act, 1956 as aggregating during the year to Rs. 50,000/- or more in respect of each party.

