

ESQUIRE MONEY GUARANTEES LIMITED

NOTICE TO MEMBERS

NOTICE is hereby given that the 14th Annual General Meeting of the Members of M/S. Esquire Money Guarantees Limited will be held at the Company's Registered office at Bombay Chambers, 32/34, Anandilal Poddar Marg, 5th Floor, Mumbai 400 002 on Wednesday the 29th September 1999 at 10.00 A. M. to transact the following business:

ORDINARY BUSINESS :

1. To consider and adopt the Report of the Board of Directors and Auditors, together with the Audited Balance Sheet and Profit and Loss Account of the Company for the year ended 31st March, 1999.
2. To appoint a Director in place of Shri. M.D. Dalal who retires by rotation, but being eligible he offer himself for re-appointment.
3. To appoint a Director in place of Shri. Suresh Jajodia who retires by rotation, but being eligible he offer himself for re-appointment.
4. To appoint Auditors and to fix their Remuneration.

For & Behalf of the Board of Directors

Suresh Jajodia
Managing Director

Mumbai the 25th August 1999.

N O T E :

1. A Member is entitled to attend and vote at the above Meeting is entitled to appoint a Proxy to attend vote instead of himself and the Proxy need not be a member of the Company. A proxy form is enclosed herewith. 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 shall remain close on 25 September 1999
3. Please bring your copy of Annual Report at the meeting.

Ch. H. P. - 1999 *GPP*

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DIRECTORS REPORT

We are presenting the 14th Annual Report together with the Audited Statement of Account for the period ended 31st March 1999.

Financial Result	Current year ended 31.03.1999	Previous Period ended 31.03.1998
Profit before Depreciation and Taxation	6621769.00	3934970.51
Less: Depreciation	3548150.00	2397100.00
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Profit before Tax	3073619.00	1537870.51
Less: Provision for Taxation	-	-
	-----	-----
Net Profit	3073619.00	1537870.51
Add: Surplus Brought Forward from previous year	8211376.60	6673506.09
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Balance Carried Forward	11284995.60	8211376.60
	=====	=====

Dividend

In view of the Lower Profit Your, your Directors have not recommended any dividend for the year under review.

Operations

The Company's performance suffered a severe jolt in the year account of the prologed sluggishness in the stock, money, capital markets and financial sectors. The servere cash crunch and erosion in the assets value are the dominant factor.

Your Company however looks forward to the future with growing optimism and quite confident to take appropriate steps to strengthen the economic and financial Polices of the Company.

DIRECTORATE

Mr. M.D.Dalal & Mr. S.K.Jajodia retire by rotation at the forthcoming Annual General Meeting of the members of the Company and being eligible,offer themselves for re-election.

DEPOSITS

Your Company has not accepted any deposits as contemplated by the provisions of Section 58A of the Companies Act,1956.

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AUDITORS

The Auditors M/s. Ramasare Gupta & Associates, Chartered Accountants, Bombay retire and being eligible offer themselves for re-appointment.

PARTICULARS OF EMPLOYEES

None of the Employees received remuneration during the period in excess of limit as set out under Section 217(2A) of the Companies Act, 1956.

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

Provision as to conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo are not applicable to the Company.

CONCLUSION

The Directors hereby wish to place on record their appreciation of the efficient and loyal services rendered by all staff and workmen of the company without whose wholehearted efforts, the overall satisfactory performance would not have been possible.

On behalf of the Board of Director

Suresh Jajodia
Managing Director

Mumbai : 25th August 1999.

FOR RECORD

ESQUIRE MONEY GAURANTEES LIMITED

Authorized signatory/Director

RAMASARE GUPTA & ASSOCIATES
Chartered Accountants

AUDITORS REPORT

To,
The Members,
M/s. ESQUIRE MONEY GUARANTEES LIMITED

We have audited the Balance Sheet of M/s. ESQUIRE MONEY GUARANTEES LIMITED as at 31st March 1999 and also the Profit & Loss Account for the year ended on that date annexed thereto 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 paragraph 4 and 5 of the said Order.

2. Further to our comments in the Annexure referred to in paragraph 1 above, we state that:

(a) We have obtained all the information and explanation 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 appears from our examinations of such books.

(c) The Balance Sheet and Profit & Loss Account referred to in this report are in agreement with the books of account.

(d) In our opinion and to the best of our information and according to the explanation given to us, the said Balance Sheet and the Profit & Loss Account read together with the notes thereon including Significant Accounting Policies give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:

(i) in so far as it relates to the Balance Sheet, of the state of affairs of the Company as at 31st March 1999 and

(ii) in so far as it relates to the Profit & Loss Account, of the loss of the Company for the year ended on that date.

For Ramasare Gupta & Associates
Chartered Accountants

Mumbai, 25th, August 1999.

(R.S. Gupta)
Proprietor