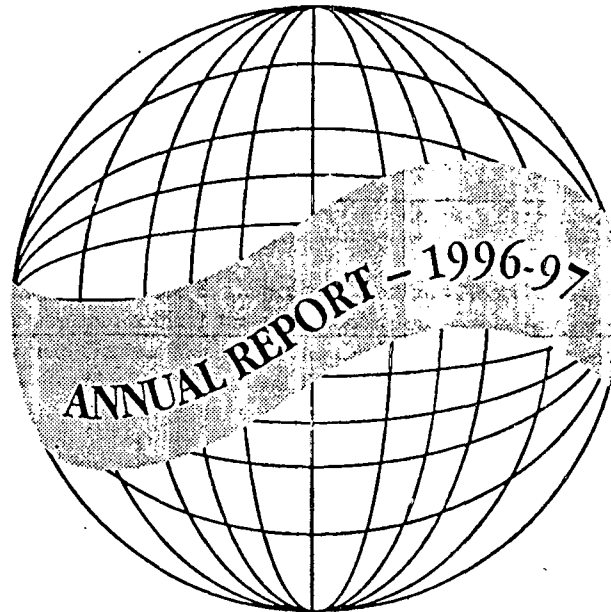


MD	✓				BKC	✓
CS	NA				DPY	NA
RO	✓				DIV	NA
TRA	✓				AC	✓
ACM	✓	✓	✓		SHI	✓
YE	✓	✓	✓	✓		



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**GLOBAL CAPITAL MARKETS LIMITED**



# GLOBAL CAPITAL MARKETS LIMITED

## BOARD OF DIRECTORS

S. R. Sengupta - Chairman  
 I. C. Baid - Vice-Chairman  
 Dr. P. D. Ojha  
 A. S. Mitra  
 A. Shukla  
 S. Jain  
 A. K. Das - Wholetime Director

## BANKERS

Bharat Overseas Bank Ltd.  
 United Bank of India

## AUDITORS

N. Banerjee & Co.  
 Chartered Accountants  
 33, Canning Street  
 Calcutta - 700 001

## REGISTRARS & SHARE TRANSFER AGENTS

AMI Computers (India) Limited  
 60A & 60B, Chowringhee Road,  
 Calcutta - 700 020

## REGISTERED OFFICE :

Sir R. N. M. House  
 3B, Lalbazar Street, 5th Floor  
 Calcutta - 700 001

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## GLOBAL CAPITAL MARKETS LIMITED

### Notice to the Shareholders

The Eighth Annual General Meeting of **Global Capital Markets Limited** will be held at 'Yuba Bharati Krirangan's Auditorium', Salt Lake, Calcutta-700 091, on Tuesday the 30th September, 1997 at 10.00 A.M. to transact the following business :

1. To receive, consider and adopt the Audited Accounts for the year ended 31st March, 1997 and the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri A. S. Mitra who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Shri A. Shukla who retires by rotation and is eligible for re-appointment.
4. Appointment of Auditors.

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution.

**"RESOLVED THAT** M/s. N. Banerjee & Company, Chartered Accountants, the retiring Auditors of the Company be and are hereby reappointed from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be mutually agreed upon between the Board of Directors and the Auditors."

Registered Office :  
Sir R. N. M. House, 5th Floor,  
3B, Lalbazar Street,  
Calcutta- 700 001.  
Dated, the 1st August, 1997

By Order of the Board  
For **GLOBAL CAPITAL MARKETS LTD.**  
A. K. DAS  
Wholetime Director

#### NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead and a proxy so appointed need not be a member of the Company.
2. The proxy form should be deposited at the Registered Office of the Company not less than Forty Eight hours before the time of the meeting.
3. The Register of Members of the Company will remain closed from the 23rd September, 1997 to 30th September, 1997 (both days inclusive).

Shareholders are requested to intimate the Company changes, if any, in their registered address at an early date quoting their folio numbers.



## DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors have pleasure in presenting their Eighth Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 1997:

### FINANCIAL RESULTS

	1996-97	1995-96
	(Rs. in lakhs)	
<b>Total Income</b>	<b>107.71</b>	<b>222.27</b>
Profit before Interest, Depreciation & Tax	71.42	188.67
Less : Interest	1.71	2.22
Depreciation	49.43	54.98
<b>Profit before Tax</b>	<b>20.28</b>	<b>133.69</b>
Less : Provision for Tax	2.62	3.90
<b>Profit after Tax</b>	<b>17.66</b>	<b>129.79</b>
Add : Excess Provision for Income tax made in earlier years written back	-	0.24
Add : Balance brought forward from previous year	21.85	17.28
<b>Profit available for Appropriation</b>	<b>39.51</b>	<b>147.31</b>
<b>APPROPRIATIONS</b>		
Proposed Dividend (Subject to tax)	-	50.46
Transfer to General Reserve	-	75.00
Balance Carried forward	39.51	21.85
	<b>39.51</b>	<b>147.31</b>

### DIVIDEND

Your Directors regret that no dividend for the year could be recommended in view of the inadequate profit for the year.

### OPERATIONAL REVIEW AND FUTURE PROSPECTS

In common with all other entities engaged in Capital Market Operations, your company had to face an acute crunch in its business activities, mainly arising out of the near absence of 'New Issues' and the eventual shrinkage of the 'Primary Issue Market', and which is reflected in the Company's results for the year under review.

However, a number of welcome measures have been put in place in the recent months by the Reserve Bank of India, and other regulatory authorities and in particular a progressive union budget for 1997-98, which are considered growth-oriented and investors friendly. The company therefore looks forward to be able to improve its profitability in the near future.

### DIRECTORS

Shri P. K. Mukherji, Director of the Company, resigned from the Board and his resignation was accepted by the Board at its meeting held on 30th June, '97. The Board has placed on record its appreciation of the invaluable contributions made by Shri Mukherji during his tenure as Director of the Company and wish him the very best of health and happiness in his retirement.

## GLOBAL CAPITAL MARKETS LIMITED

Shri M. L. Baid, Director of the Company, resigned from the Board and his resignation was accepted by the Board at its meeting held on 30th June, '97. The Board has placed on record its appreciation of the invaluable contributions made by Shri Baid during his tenure as Director of the Company.

Shri A. S. Mitra and Shri A. Shukla, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

### AUDITORS

Messrs N. Banerjee & Company, Chartered Accountants, hold office until the conclusion of the Eighth Annual General Meeting and are recommended for re-appointment. The Company has received a certificate from them to the effect that their re-appointment, if made, would be within the limits prescribed under Section 224(1) of the Companies Act, 1956.

### STATUTORY INFORMATION

#### 1. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

As the Company comes under the category of Non-banking Financial Company, there was no scope for conservation of energy or technology absorption.

#### 2. FOREIGN EXCHANGE EARNINGS/OUTGO

There was no foreign exchange earnings/outgo during the year under review.

#### 3. FIXED DEPOSIT

The Company has not accepted any fixed deposits from the public during the year under review.

#### 4. PARTICULARS OF EMPLOYEES

No employee is covered by Section 217(2A) of the Companies Act, 1956.

#### 5. PROJECTIONS VS PERFORMANCE

The Company's performance in 1996-97 vis-a-vis projections is as under :

	(Rs. in lakhs)	
	As per Projections	Actuals
Net Sales/Income from operations	935.81	99.22
Other Income	78.32	8.49
Total Expenditure	23.02	36.29
Interest	166.33	1.71
Profit before Tax	824.78	69.71
Depreciation	269.98	49.43
Tax	-	2.62
Profit after Tax	554.80	17.66
Share Capital	708.00	708.04

The Projection for 1996-97 were based on a number of assumptions e.g. the trends discernible in the functioning of the Capital Markets prospectively and which unfortunately did not materialise owing to a prolonged bear phase in the Equity Market.

#### 6. Cash Flow Statement

The Cash Flow Statement for the year ended 31st March, 1997 pursuant to clause 32 (as amended) of the Listing Agreements with Stock Exchanges is annexed herewith.

Calcutta,  
August 1st, 1997

For and on behalf of the Board  
**I. C. BAID**  
Vice Chairman



## Auditors' Report

### AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the Balance Sheet of **Global Capital Markets Limited**, as at 31st March, 1997 signed by us under reference to this report, and the related Profit & Loss Account for the year ended on that date and report that :

1. 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.
2. 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 those books;
3. The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the said books of account.
4. In our opinion and to the best of our informations and according to the explanations given to us, the said accounts read with notes thereon give the informations required by the Companies Act, 1956 in the manner so required and give a true and fair view :
  - a) in the case of Balance Sheet, of the State of affairs of the Company as at 31st March, 1997; and
  - b) in the case of the Profit & Loss Account, of the Profit of the Company for the year ended on that date.

As required by the Manufacturing and Other Companies (Auditors Report) Order, dated 7th September, 1988 issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we further report that :

- i) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. The fixed assets of the Company have been physically verified by the management during the year and no material discrepancies has been noticed on such verification.
- ii) None of the fixed assets has been revalued during the year.
- iii) The procedures followed by the management for physical verification of stock-in-trade are in our opinion, reasonable and adequate in relation to the size of the Company and nature of business.
- iv) No discrepancies were noticed on such verification between the physical stock and book records.
- v) In our opinion, the valuation of stock is fair and proper in accordance with the normally accepted accounting principles and is on the same basis as in the earlier years.
- vi) The Company has not taken any loans, secured or unsecured from companies, firms or other parties listed in the register maintained under Section 301 of the companies Act, 1956 and/or from the Companies under the same management as defined under Section 370 (1B) of the Companies Act, 1956.
- vii) The Company has not granted any loans, secured or unsecured to Companies, firms or other parties listed in the register maintained under Section 301 and to the Companies under the same management as defined under Section 370 (1B) of the Companies Act, 1956.

## GLOBAL CAPITAL MARKETS LIMITED

- viii) The principal amount and interest stipulated thereon, in respect of loans and advances in the nature of loans given by the Company to parties have been recovered regularly as stipulated.
- ix) In our opinion and in accordance with the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for purchase of assets.
- x) The company has not purchased during the year any assets from subsidiaries, firms or companies or other parties, if any listed in the register maintained under Section 301 of the Companies Act, 1956.
- xi) The Company has not accepted any deposits from the public.
- xii) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of business.
- xiii) According to the records of the Company, statutory dues wherever applicable have been regularly deposited during the year with the appropriate authorities.
- xiv) There were no amounts outstanding as on 31st March 1997 in respect of undisputed Income tax. Customs Duty and Excise Duty which were due for more than six months from the date they became payable.
- xv) During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices, we have not come across any personal expenses which have been charged to Profit and Loss Account, nor we have been informed of such case by the management.
- xvi) The Company is not a sick industrial company within the meaning of Section 3 (1) (o) of the Sick Industrial Companies (Special Provisions) Act, 1985.
- xvii) The Company has maintained proper records of its dealings in shares and securities. The investments are held in the name of the Company.
- xviii) items 4 (A) xii, xiv, xvi, 4 (D) ii, iii of the aforesaid Order are, in our opinion, not applicable in the case of this Company. Attention is drawn to Note 1.1 (a), Schedule 12 relating to application of accrual basis of accounting for the purpose of recognising revenue from lease rental income on a time accrual basis.

Attention is also drawn to Note 2, Schedule 12 relating to inter company deposits given by the company.

Calcutta  
30th June, 1997

For N. BANERJEE & CO.  
Chartered Accountants  
N. BANERJEE  
Proprietor