



ANNUAL REPORT - 1999-2000



GLOBAL CAPITAL MARKETS LIMITED

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GLOBAL CAPITAL MARKETS LIMITED

BOARD OF DIRECTORS :

I. C. Baid	Director
A. K. Das	Director
L. N. Sharma	Director

BANKERS :

Bharat Overseas Bank Ltd.
United Bank of India

AUDITORS :

M/s. 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 Eleventh Annual General Meeting of Global Capital Markets Limited will be held at Shyamal Smriti Parisad, 30, Dr. Nagen Ghosh Lane, Calcutta - 700 031 on Friday the 29th September, 2000 at 10.30 A.M. to transact the following business :

1. To receive, consider and adopt the Audited Accounts for the year ended 31st March, 2000 and the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri I.C. Baid who retires by rotation and is eligible for re-appointment.
3. 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 & Co., 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

By Order of the Board
For Global Capital Markets Ltd.,

L. N. Sharma
Director

Dated, the 2nd August, 2000

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 25th September, 2000 to 29th September, 2000(both days inclusive),
4. 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 Eleventh Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2000:

Financial Results

		(Rs. in lakhs)	
	1999-2000	1998-99	
Total Income	7.51	8.05	
Profit before Interest, Depreciation & Tax	(13.33)	(10.74)	
Less : Interest	0.19	0.46	
Depreciation	20.36	22.00	
		22.46	
Profit / (Loss) before Tax	(33.88)	(33.20)	
Less : Provision for Taxation	—	—	
Profit / (Loss) after Tax	(33.88)	(33.20)	
Add : Balance brought forward from previous year	(21.45)	11.75	
Balance Carried forward :	(55.33)	(21.45)	

DIVIDEND

Your Directors regret that no dividend for the year could be recommended in view of the loss made by the Company.

DIRECTORS

Sri I. C. Baid retires by rotation at the ensuing Annual General Meeting and offers himself for re-appointment.

AUDITORS

M/S. N. Banerjee & Co., Chartered Accountants, holds office until the conclusion of the Eleventh Annual General Meeting and is 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.

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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.

6. CASH FLOW STATEMENT

The Cash Flow Statement for the year ended 31st March, 2000 pursuant to clause 32 (as amended) of the Listing Agreements with Stock Exchanges is annexed herewith.

Calcutta,
August 2nd, 2000

For and on behalf of the Board

L. N. Sharma
Director

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AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the Balance Sheet of GLOBAL CAPITAL MARKETS LIMITED, as at 31st March, 2000 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 Accounts 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 accounts.
4. In our opinion and to the best of our information 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, 2000; and
 - b) in the case of the Profit & Loss Account, of the Loss 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.

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- 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.
- 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.
- 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 2000 in respect of undisputed Income Tax, Custom Duty and Excise Duty which were due for more than six months from the date they became payable.