

MOONSTAR INVESTMENTS LIMITED

26TH ANNUAL REPORT

Report  junction.com

1998-99

MOONSTAR INVESTMENTS LIMITED

DIRECTORS	: MR M K TODI : MR N L BHIMRAJKA : MR S S MODI
AUDITORS	: M/S KUCHERIA & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI
REGISTERED OFFICE	: 127, JOLLY MAKER CHAMBERS NO.: II NARIMAN POINT MUMBAI 400 021
BANKERS	: CITIBANK HDFC BANK
CONTENTS	: MOONSTAR INVESTMENTS LTD. NOTICE DIRECTOR'S REPORT AUDITOR'S REPORT BALANCE SHEET PROFIT & LOSS ACCOUNT WITH SCHEDULES STATEMENT U/S. 212 VIKAS AGENCIES LIMITED (Wholly owned subsidiary) Director's Report Auditor's Report Balance Sheet Profit & Loss A/c. with Schedules

MOONSTAR INVESTMENTS LIMITED 26TH ANNUAL REPORT 1998-99

NOTICE

NOTICE is hereby given that the 26TH Annual General Meeting of the share holders of **MOONSTAR INVESTMENTS LIMITED**, will be held at the Registered Office of the Company at 127, Jolly Maker Chamber No.II, Nariman Point, Mumbai 400 021, on 30th September,99 at 11:00 A.M. to transact the following business:

1. To receive, consider and adopt the Directors' Report, Auditor's Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st March,1999.
2. To appoint a Director in place of Shri N L Bhimrajka who retires from office by rotation and being eligible, offers himself for re-appointment.
3. To appoint the Auditors of the company and fix their remuneration.

BY ORDER OF THE BOARD

Sd/-

M K TODI
(D I R E C T O R)

Mumbai:-

Dated: 3rd September 1999

NOTES:

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- b) THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTYEIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- c) THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS OF THE COMPANY WILL REMAIN CLOSED FROM 25TH SEPTEMBER TO 30TH SEPTEMBER 1999 (BOTH DAYS INCLUSIVE).

DIRECTORS REPORT

The Board of Directors have pleasure in presenting the 26th Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 1999.

FINANCIAL RESULTS:

	31.03.1999 (Rs)	31.03.1998 (Rs)
Profit / (loss) as per Profit & Loss A/c.	(13,08,823)	42,18,779
Add: Loss brought forward from earlier Years	(3,60,364)	(45,79,143)
Balance Loss Carried to Balance sheet	16,69,187	3,60,364

DIVIDEND

In view of Loss during the Year, your directors expresses their inability to recommend any dividend for the year.

SUBSIDIARY COMPANY

Vikas Agencies Ltd, the wholly owned subsidiary company has reported net loss of Rs.38,528/- for the year ended 31st March 1999 which has not been dealt in the books of accounts of the company. A statement required under section 212 of the Companies Act, 1956 has been attached with the audited accounts of the Company.

DIRECTORS

Mr N L Bhimrajka will retire during the ensuing Annual General Meeting and being eligible offer himself for re-appointment.

AUDITORS

The Auditors of the Company, M/s KUCHERIA & ASSOCIATES, Chartered Accountants, are due to retire at this meeting and being eligible, offer themselves for re-appointment.

PERSONNEL

None of the employees draw salary exceeding the limits prescribed under section 217 (2A) of the Companies Act, 1956 during the year.

Y2K COMPLIANCE

Our accounting system is with Y2K compliance.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING / OUTGO:

Your Company being mainly engaged in trading in shares and securities the information required under section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable.

ON BEHALF OF THE BOARD

Sd/-

M K TODI
DIRECTOR

Sd/-

Mumbai
Dated: 03rd Sept.,99

N L BHIMRAJKA
DIRECTOR

KUCHERIA & ASSOCIATES

Chartered Accountants

59, Jolly Maker Chambers II, Nariman Point, Mumbai 400 021

Tel: 202 8461, 202 2306 – Fax: 282 8983

AUDITORS' REPORT

TO

THE SHARE HOLDERS

We have audited the attached Balance Sheet of MOONSTAR INVESTMENTS LIMITED as at 31st March 1999 and also the Profit and Loss Account of the Company for the year ended on that date annexed thereto:

We report as follows:

- 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,**
 - a)**
 - b) 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;**
 - c) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of such books;**
 - d) The Balance Sheet and the Profit and Loss Account dealt with this report are in agreement with the books of account;**
 - e) In our opinion, the Profit & Loss A/c. and Balance Sheet comply with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956 to the extent applicable to the Company.**
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the notes appearing 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 the Balance Sheet of the state of affairs of the company as at 31st March, 1999 and**
 - II. in the case of Profit and Loss Account of the LOSS of the company for the year ended on that date.**

**For KUCHERIA & ASSOCIATES
Chartered Accountants**

Sd/-

**[S SARUPRIA]
Partner**

Mumbai

Dated : 03rd September 1999

KUCHERIA & ASSOCIATES

Chartered Accountants

ANNEXURE TO AUDITORS' REPORT

OF

MOONSTAR INVESTMENTS LTD.

(Referred to in paragraph 1 of our Report of even date)

- 1) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets. All the assets have been physically verified by the management during the period at reasonable intervals and we have been informed that no material discrepancies were noticed on such verification.
- 2) None of the Fixed Assets have been revalued during the year under report.
- 3) Stock of shares and debentures have been physically verified during the year by the Management. In our opinion the frequency of verification is reasonable.
- 4) The procedure of physical verification of stock followed by the management are in our opinion reasonable and adequate in relation to the size of the Company and the nature of it's business.
- 5) No discrepancies were noticed on such verification of stock as compared with book record.
- 6) In our opinion the valuation of stock is fair and proper in accordance with normally accepted accounting principles and is on the same basis as in the preceding year.
- 7) The Company has not taken any loans, secured or unsecured from the Companies, firms or other parties as listed in the Register maintained under Section 301 of the Companies Act, 1956, we are informed that there are no Companies under the same management within the meaning of Section 370 (1B) of the Companies Act, 1956.
- 8) The Company has not granted any loans secured or unsecured from the Companies, Firms or other Parties as listed in the Register maintained under section 301 of the Companies Act, 1956. We are informed that there are no Companies under the same management within the meaning of section 370 (1B) of the Companies Act, 1956.
- 9) In respect of loans and advances in the nature of loans given by the Company, the principal amount is received on demand and interest is received regularly.

- 10) In our opinion and according to 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 with regard to purchase of Shares / Debentures / Other Securities and other assets and for sale of Shares / Debentures / Other Securities.
- 11) The Company has not accepted deposits from the public.
- 12) According to the information and explanations given to us and the record of the Company examined by us no personal expenses have been charged to the revenue account.
- 13) Company is dealing / trading in Shares, Debentures and other Investments and proper record of transaction and contracts have been maintained by the Company. The Investment held for deriving dividend / interest are in its own name.

Other clauses of the manufacturing and other companies (Auditor's Report) Order 1988 are either Nil or Not Applicable to the Company for the year under audit.

For KUCHERIA & ASSOCIATES
Chartered Accountants

Sd/-

Mumbai
Dated : 3rd September 1999

[S SARUPRIA]
Partner

MOONSTAR INVESTMENTS LIMITED 26th ANNUAL REPORT 1998-99**BALANCE SHEET AS ON 31ST MARCH 1999**

	SCHEDULES	AS AT 31.03.99 (RUPEES)	AS AT 31.03.98 (RUPEES)
I) SOURCES OF FUNDS			
SHARE CAPITAL	A	49,94,000	49,94,000
LOANS FUNDS			
Unsecured Loans	B	45,09,477	29,44,332
	TOTAL	95,03,477	79,38,332
		=====	=====
II) APPLICATION OF FUNDS			
Fixed Assets	C		
Gross Block		2,61,105	2,61,105
Less: Depreciation		1,68,584	1,36,262
		-----	-----
		92,521	1,24,843
		=====	=====
IV) INVESTMENTS	D	1,10,13,530	70,76,695
V) CURRENT ASSETS, LOANS & ADVANCES			
i) Stock in Trade	E	15,94,184	16,08,654
ii) Cash & Bank Balances	F	44,247	30,588
iii) Loans (unsecured, considered good)		1,24,338	21,914
iv) Advances receivable in cash or in Kind or for value to be received		11,49,808	11,29,662
	TOTAL:	29,12,577	27,90,818
LESS: CURRENT LIABILITIES & PROVISION	G	61,84,338	24,14,388
Net Current Asset		(32,71,761)	3,76,430
Profit & Loss Account Balance		16,69,187	3,60,364
	TOTAL:	95,03,477	79,38,322
		=====	=====

NOTES ON ACCOUNTS**I**

As per our report of even date
For KUCHERIA & ASSOCIATES
CHARTERED ACCOUNTANTS
Sd/-
(S SARUPRIA)
PARTNER

ON BEHALF OF THE BOARD

Sd / -

M K TODI
DIRECTOR
Sd / -

PLACE : MUMBAI
DATE : 3rd SEPTEMBER 1999

N L BHIMRAJKA
DIRECTOR

MOONSTAR INVESTMENTS LIMITED

26TH ANNUAL REPORT 1998-99**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1999**

	<u>Schedules</u>	<u>Current Year</u> <u>31.03.1999</u> (RS)	<u>Previous Year</u> <u>31.03.1998</u> (RS)
A. <u>INCOME</u>			
Sale of Shares & Debentures	E	56,74,034	99,61,193
INTEREST (TDS Rs.3569 Previous Year Rs.8251.00)		51,718	66,894
DIVIDEND (TDS Rs. NIL Previous Year Rs.600)		2,34,456	1,27,893
Other Income		--	21,886
Consultancy Fees Received (TDS Rs.NIL Previous Year Rs.31250/-)		--	6,25,000
Profit on loss of investment		14,84,271	31,772
CLOSING STOCK OF SHARES & DEBENTURES	E	15,94,184	16,08,654
TOTAL "A"		<u>90,38,663</u>	<u>1,24,43,242</u>
B. <u>EXPENDITURE</u>			
Opening Stock of Shares & Debentures	E	16,08,654	18,42,727
Less: Tra. to Investments at Book Value		NIL	7,05,860
Purchase of Shares & Debentures	E	29,17,158	36,51,814
Interest Paid		7,70,554	6,26,227
Salary & Allowances		5,13,681	4,30,743
Depreciation		32,322	43,613
EDP Expenses		6,000	6,000
Portfolio Management Fees		41,47,914	15,72,000
Other Expenses	H	3,51,203	2,84,549
TOTAL "B"		<u>1,03,47,486</u>	<u>77,51,813</u>