

MUNDTH CAPITAL MARKET LTD

Tele:2870278,2843144

Regd.office : Mittal Tower 'B' Wing, 9th Floor, Nariman Point, Mumbai-400 021

N O T I C E

NOTICE is hereby given that Eighteenth Annual General Meeting of the members of the Company will be held at the Registered office of the Company at Mittal Tower, 'B' Wing, Office No.92, 9th Floor, Nariman Point, Mumbai - 400 021 on Thursday, the 28th September, 2000 at 5.00 p.m. to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Accounts for the year ended 31st March, 2000 together with Director's Report and Auditor's Report thereon.
2. To appoint a Director in place of SHRI SURESH S JAIN who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditor's to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

By Order of The Board

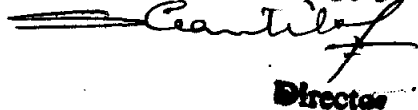
Dated : 12.08.2000

(MR. SHANTILAL M JAIN)
CHAIRMAN

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be member of the Company.
2. The proxy form duly completed and signed should be deposited at the Registered Office of the Company not later than 48 hours before the meeting.
3. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the company between 10.30a.m. and 12.30p.m on all working days except Saturday and holidays upto the date of the Annual General Meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2000 to 28th September, 2000 (both days inclusive)
5. Members who attend the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting hall.
6. Members are requested to bring their copies of the Annual Report at the time of attending the Meeting.

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Director

Dated: 12.08.2000

By Order of the Board

(MR. SHANTILAL M. JAIN)
CHAIRMAN.

MUNOTH CAPITAL MARKET LTD

DIRECTORS' REPORT

The Members,

Your Directors have pleasure in presenting their Eighteenth Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2000.

1. FINANCIAL RESULTS

	AS AT 31.3.2000	AS AT 31.3.99
	-----	-----
Profit before Tax	2776779	759537
Less: Provision for Income Tax	-----	59000
	-----	-----
	2776779	700537
Add: Profit brought forward from previous years	6550478	5849941
	-----	-----
Balance carried to Balance Sheet	9327257	6550478
	*****	*****

2. DIVIDEND

The Directors do not recommend any Dividend for the year under review to strengthen the Foundation and Net worth of the Company.

3. DIRECTORS

Shri. Suresh S Jain, retire by rotation and is eligible for re-appointment.

4. PARTICULARS OF EMPLOYEES.

None of the employees of the Company were in receipt of aggregating of remuneration by not less than Rs.6,00,000/- per annum, if employed for the full year not less than Rs.50,000/- per month, if employed for the part of the year. Therefore provision of Section 217 (2A) of the Companies Act 1956 are not applicable.

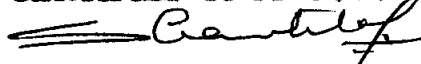
5. AUDITORS.

M/s. Vijay R. Tater & Co., Chartered Accountants, Mumbai, retire at ensuing Annual General Meeting and are eligible for re-appointment have offered themselves for re-appointment, if re-appointed so.

6. SECTION 217 (1) (e) OF THE COMPANIES ACT, 1956.

The Company has no activity relating to conservation of energy or technology absorption. The Company did not have any foreign exchange earnings or expenditure.

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Director

7. AUDITORS REPORT.

The Auditors in their report have referred to the notes forming part of the Accounts. The said notes are self explanatory.

8. Year 2000 Status : The Company has initiated prudent and reasonable steps to minimise the risk of exposure to the Y2K compliant. The Financial impact on the Company as anticipated would not be material to its Financial or its operations.

9. Listing of shares: The company's shares are listed with Mumbai stock Exchange, Dalal Street, Fort, Mumbai-23 and the listing fees for the year 1999-2000 has been paid on time.

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Director

For AND ON BEHALF OF THE BOARD

(S. M. JAIN)
Chairman

Mumbai, Dated : 12.08.2000

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VIJAY R TATER & CO CHARTERED ACCOUNTANTS

105, CHARTERED HOUSE, 293/297, DR. CAWASJI HORMASJI STREET, MARINE LINES,
MUMBAI- 400 002. PHONE : 201 9601/206 1214. FAX : 206 8487.

To,
The Members of
MUNOTH CAPITAL MARKET LIMITED
92-B, Mittal Tower,
Nariman Point, Mumbai-400 021.

We have audited the attached Balance Sheet of M/s. Munoth Capital Market Limited as at 31.03.2000 and also the Profit & Loss Account of the Company for the year ended on that date annexed thereto, and we 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 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 accounts as required by law have been kept by the company so far as appears from our examination 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, the Profit & Loss account and Balance Sheet of the Company complied with the Accounting Standards referred to in Sub-section 3(c) of Section 211 of the Companies Act, 1956.

(e) In our opinion and to the best of our information and according to the explanation given to us, the said Accounts read together with Significant Accounting Policies and other Notes there in Schedule 'L' generally give the information required by the Companies Act, 1956, in the manner so required and also give, subject to :

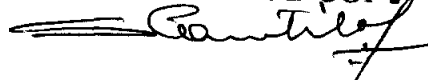
Note No.A(2)(ii) of Accounting policies in respect of Dividend income on shares accounted for on cash basis, Note no.A(2)(iii) of Accounting policy in respect of Income on doubtful advances is not recognised until realised, Note no.A(6) regarding non provision of liabilities for gratuity & leave encashment, amount unascertained, a true & fair view :-

(i) in the case of Balance sheet, of the state of affairs of the Company as at 31st March, 2000 and

(ii) in the case of Profit & Loss Account, of the Profit of the company for the year ended on that date.

For VIJAY R TATER & CO.
CHARTERED ACCOUNTANTS.

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(V.R.TATER)
PARTNER

Director

Mumbai: Dt. 02.08.2000

**VIJAY R TATER & CO
CHARTERED ACCOUNTANTS**

ANNEXURE TO THE AUDITOR'S REPORT.

(Referred to in Paragraph 1 of our report of even date)

M/S. MUNOTH CAPITAL MARKET LIMITED

1. The provision of Clause 4(A),(iii),(iv),(v),(vi),(xi),(xii),(xiv),4(B),(ii),(iii),(iv) and 4(C)(ii) of the aforesaid Orders are not applicable to the company for the year under review :
2. The company has maintained proper records showing particulars, including quantitative details and situation of Fixed Assets. All the fixed assets, other than leased assets, have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
3. None of the fixed assets have been revalued during the year.
4. The Company has not taken any loans,secured or unsecured, from and parties listed in the Register maintained under section 301 of the Companies Act, 1956.
5. In our opinion the rate of interest and the terms and conditions on which loans have been granted to Companies Firms or Other Parties listed in the register maintained under Section 301 of the Companies Act, 1956 are not Prima Facie prejudicial to the interests of the Company.
6. In respect of loans and advances in the nature of loans, have been given by the company are repaying the principal amounts as stipulated and are also regular in payment of the interest.
7. There are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of assets.
8. As explained to us the Company has not accepted any Deposits from the public to which provisions of Section 58(A) of the Companies Act, 1956, and the Companies (Acceptance of deposit) Rules 1975 apply.
9. In our opinion and having regard to the size of the Company there is an adequate internal audit system.
10. The maintenance of cost records have not been prescribed by the Central Govt. U/S 209 (i)(d) of the Companies Act, 1956.
11. The Company is not contributory to the Provident Fund and Employees State Insurance Scheme as in the opinion of Directors,it is not applicable to the Company.

12. In our opinion and according to the information and explanations given to us, there were no undisputed and outstanding amounts payable in respect of Income Tax, Sales Tax, Custom Duty and Excise Duty which were outstanding as on 31st March, 2000 for a period of more than six months from the date they become payable.

13. 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.

14. In our opinion and according to the information and explanations given to us the Company is not covered within the definition of a sick Industrial Company as contained in section 3(1) (O) of the sick Industrial Companies (Special Provisions) Act, 1985.

15. The Company has not given loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

16. We are informed that the provisions of any special statute applicable to Chit Funds, Nidhi or Mutual Benefit Society do not apply to the company.

17. The Company has maintained proper records of transactions in respect of investments in shares & Debentures and entries have been made therein. All shares & Debentures have been held in the name of the Company except that in respect of certain shares and Debentures which were sent for transfer in favour of Company.

Report



Junction

FOR VIJAY R TATER & CO.
CHARTERED ACCOUNTANTS.

(V.R.TATER)
PARTNER

Place : Mumbai.
Date : 02.08.2000

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Director