

ANNUAL 10th REPORT 2001-2002

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Premium Capital Market & Investment Ltd


Director



Premium

**Premium
Capital Market And
Investments Limited**



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PREMIUM CAPITAL MARKET AND INVESTMENTS LIMITED

Board of Directors : Shri S.K. Bandi Chairman
: Shri R.S. Shekhawat Director
: Shri S.R. Bohra Director

Auditors : M/s. J.P.Saraf & Co.
Chartered Accountants
38, Jaora Compound,
Jethwa Chambers, 1st Floor,
Opp. M.Y.Hospitals
Indore (M.P)

Registered Office : 205 CITY CENTRE, 570, M.G. ROAD,
INDORE 452 001
Tel.: 536127, 435233
Fax.: (0731) 266309



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PREMIUM CAPITAL MARKET AND INVESTMENTS LIMITED**NOTICE**

NOTICE is hereby given that 10th Annual General Meeting of the Premium Capital Market & Investments Limited will be held at 205, City Centre, 570, M.G.Road, Indore (M.P.) 452001, on Friday, the 27th day of September, 2002 at 10.00 A.M. to transact the following businesses:

I. ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet and Profit & Loss Account of the Company for the year ended 31st March, 2002 and report of the Directors and Auditors thereon.
2. To appoint a director in place of Shri R.S. Shekhawat, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint the M/s Sanjay & Sanjay Associates as the auditors of the company in place of the existing auditors M/s J.P.Saraf & Co., and to fix their remuneration.

For, PREMIUM CAPITAL MARKET & INVESTMENTS LTD.

Place : Indore
Dated : 25th June, 2002

R.S.Shekhawat
DIRECTOR

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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 A MEMBER. PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. Register of Members and Share Transfer Book of the Company will remain closed from 24.09.2002 to 26.09.2002. (both days inclusive)
3. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.
4. The Company has obtained connectivity from the CDSL & NSDL. Equity Shares of the Company may be held in Electronic form with any Depository Participant (DP) with whom the Members/Investors have their depository account. The ISIN No. for the Equity Shares of the Company is INE 555D01019.



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PREMIUM CAPITAL MARKET AND INVESTMENTS LIMITED

DIRECTOR'S REPORT

THE MEMBERS

PREMIUM CAPITAL MARKET AND INVESTMENTS LTD.

The Directors present their 10th Annual Report on the business and operations of the Company together with, the Audited Accounts for the year ended 31st March, 2002.

FINANCIAL RESULTS:

Financial Results of the Company during the period vis-a-vis, previous year as follows:

	(Rs. in Lakhs)	
	2001-02	2000-01
Total Income from operations	11.59	46.99
Profit/Loss before Depreciation & Tax	(-) 36.02	(-) 26.07
Less: Depreciation	4.83	5.07
Profit/Loss before prior period adjustments	(-) 40.85	(-) 31.14
Previous year Adjustments	(-) 24.04	0.00
Profit/ Loss before Tax	(-) 64.89	(-) 31.14
Less: Provision for Tax	0.00	0.00
Profit/Loss after Tax	(-) 64.89	(-) 31.14
Add: Balance brought forward from the previous year	(-) 231.48	(-) 200.34
Losses carry forward to the Balance Sheet	(-) 296.37	(-) 231.48

BUSINESS PERFORMANCE:

Your directors report that during the previous year due to uncertain secondary market conditions and impact of the demolition of the World Trade Center in the USA, attack on the Parliament, War fears and so many other issues, the capital market were remained sluggish during the year under review. Resulting the Company has to suffer losses on trading of shares of Rs. 4.59 Lacs and share broking business were also effected substantially which has also effected the share of the Company in that activities.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION :

Since the Company do not have any manufacturing activities the Information as 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 is not applicable. The Company has not earned or expended any foreign exchange during the year under review.

SHARE CAPITAL & LISTING:

In view of the connectivity from the Central Depository Services Ltd. (CDSL) and National Depository Services Ltd. (NSDL) the members and investors having option to hold the Company's shares in Dematerialised Form.

Company's equity shares are listed with the M.P.Stock Exchange (Regional), the Stock Exchange, Mumbai & the Stock Exchange, Ahmedabad.

PARTICULARS OF EMPLOYEES:

Particulars of the employees as required under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of the Employees) Rules, 1975 are not applicable since, none of the employee of the company is drawing more than Rs. 24,00,000 P.A. or Rs. 2,00,000 per month for the part of the year, during the year under review.



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PREMIUM CAPITAL MARKET AND INVESTMENTS LIMITED

DIRECTORS :

Shri R.S.Shekhawat, the director of the company is liable to retire by rotation at the ensuing annual general meeting and being eligible offers himself for re-appointment.

Shri R.S. Shekhawat is also involved in the management of the Company as a Whole-time Director, looking into his active participation in the Company business activities and long association, your directors recommend to re-appoint him as a director of the Company.

DEPOSITS :

The Company has not accepted or renewed any deposit from the general public as covered under the directions of the RBI or under the provisions of section 58A of the Companies Act, 1956. There are no unclaimed or unpaid deposits during the year under review.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section of 217(2AA) of the Companies Act, 1956, your directors state that:

*In the preparation of accounts, the applicable accounting standards have been followed.

* Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimates were made so as to give a true and fair view of the state of affairs of the company as at the end of March 31, 2002 and the Loss of the company for the year ended on that date.

* Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities.

* The annual accounts of the company have been prepared on a going concern basis.

AUDITORS REPORT:

The Auditors in their report have referred to the Notes forming part of the Account, considering the principle of the materiality, the notes are self explanatory and need no comments.

AUDITORS:

M/s J.P.Saraf & Co., Chartered Accountants, the Auditors of your Company shall retire from the office of the Auditors at the ensuing Annual General Meeting. The auditor has expressed their unwillingness for re-appointment. The Company has received a notice from a member of the Company for appointment of M/s Sanjay & Sanjay Associates, Chartered Accountants alongwith their eligibility letter as per the provisions of section 224(1) of the Companies Act, 1956, in place of the existing auditors M/s J.P.Saraf & Co. Chartered Accountants.

Your Board recommend to appoint M/s Sanjay & Sanjay Associates, Chartered Accountants in place of the retiring auditors M/s J.P.Saraf & Co. on such remuneration as may be determined by the Board.

AUDIT COMMITTEE:

In terms of the provisions of section 292A of the Companies Act, 1956, the Board has constituted an Audit Committee under the Chairmanship of the independent Director Shri S.R.Bohra. Shri R.S.Shekhawat and Shri S.K.Bandi are the members of the Committee. The Audit Committee has duly approved the accounts for the year 2001-02 and considered the matters relating to the determination of the Audit fee for the year 2001-02 and appointment of the M/s Sanjay & Sanjay as the Auditors of the Company in place of the existing auditors.

CORPORATE GOVERNANCE:

Corporate governance assumes a great deal of importance in the business life of the company. The driving forces of the corporate governance at company are its core values, belief in people, entrepreneurship, customers orientations and the Pursuit of Excellence. The company's goal is to find creative and productive ways of delighting its stakeholders, i.e., investors, customers and associates, while fulfilling the role of a responsible corporate representative committed to the best practices.

Clause 49 of the listing guidelines has been applicable to the company during the year 2002-03 and the company has to comply with the requirement by 31st March, 2003. Your company is taking suitable steps to form various committees and other compliance as to fulfill the requirements of clause 49 of the listing agreement.

ACKNOWLEDGEMENT:

Your Directors would like to place on record their appreciation for the Sincerity of Purpose, hard and dedicated efforts put in by the employees of the Company at all the levels of management. Gratitude are also expressed to SEBI, RBI, NSE and other Governmental and non Governmental Agencies, Financial Institutions, Bankers, consultants and Members of the Company at large for their confidence and support extended to the Company.

Indore

Dated : 25th June, 2002

For & On Behalf of the Board

S.K.BANDI

CHAIRMAN



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PREMIUM CAPITAL MARKET AND INVESTMENTS LIMITED**AUDITORS' REPORT**

TO
THE MEMBERS OF
M/S PREMIUM CAPITAL MARKET & INVESTMENTS LIMITED

We have audited the attached Balance Sheet of M/s PREMIUM CAPITAL MARKET & INVESTMENTS LIMITED as at 31st March, 2002 and the annexed Profit & Loss Account of the Company for the year ended on 31st March, 2002. These Financial statements are the responsibility of the Companies management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standard require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion and report that:

1. As required by the Manufacturing and other companies (Auditor's Report) order, 1988 issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, and on the basis of such checks of books and records of the company as were considered appropriate, and on the basis of the information and explanations given to us during the course of our audit, 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) 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 except for Recovery and Security status of Sundry Debtors, Other Current Assets and Loans and Advances, where we have to believe on the explanations given by the management and as given under Note number 7 of Schedule No. M (Notes to the Account).
 - (b) In our opinion, proper books of account as required by the law have been kept by the company, so far as appears from our examination of the books.
 - (c) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account of the company.
 - (d) In our opinion, the Profit and Loss Account and Balance Sheet comply with the requirements of the Accounting Standard referred to in Sub Section (3C) of Section 211 of the Companies Act, 1956.
 - (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2002 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Notes as mentioned in 'Schedule M' thereon 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 it relates to the Balance Sheet, of the State of affairs of the Company as at 31st March, 2002. and
 - (ii) in so far it relates to the Profit & Loss Account, of the Loss of the Company for the year ended on that date.

For J.P.SARAF & COMPANY.
CHARTERED ACCOUNTANTS

Place: Indore
Date : This 25th Day of June ,2002

(J.P.SARAF)
PARTNER

*Premium***PREMIUM CAPITAL MARKET AND INVESTMENTS LIMITED****ANNEXURE TO THE AUDITOR'S REPORT**

(Referred to in paragraph (1) of our Report of even date on the Statement of Accounts of PREMIUM CAPITAL MARKET & INVESTMENTS LIMITED as at and for the year ended 31st March, 2002)

1. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. According to the information and explanations given to us, the fixed assets of the company have been physically verified by the Management at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
2. None of the Fixed Assets have been revalued during the year.
3. The Company has taken Secured loans, from companies, firms or other parties listed in register maintained under section 301 of the Companies Act, 1956, where the terms & conditions are not prima facie prejudicial to the interest of the company. The company has not taken any loan from the companies under the same management, as defined under section 370 (1B) of the Companies Act, 1956.
4. The Company has granted unsecured loans and advances to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 and to the companies under the same management, as defined under section 370 (1B) of the Companies Act, 1956, on the basis of information and explanation provided to us the terms & conditions are not prima facie prejudicial to the interest of the company except for interest and repayment of loans.
5. The parties to whom Loans and Advances in the nature of loans have been given by the company where stipulation have been made are generally paying the stipulated amount or as rescheduled together with interest thereon wherever applicable, other than Non - Performing Loans identified by the management of Rs. 39.28 Lacs. For recovery of the loans we have to believe on the management information that they are recoverable, as no separate documentary evidences for recovery steps taken by the management produced to us.
6. In our opinion the company has an adequate internal control procedure commensurate with the size of the company and nature of its business for the purchase of assets.

For J.P.SARAF & COMPANY.
CHARTERED ACCOUNTANTS

Place: Indore

Date : This 25th Day of June ,2002

(J.P.SARAF)
PARTNER