

MD	<input checked="" type="checkbox"/>		BKC	<input checked="" type="checkbox"/>
CS	NA		DPY	NA
RO	<input checked="" type="checkbox"/>		DIV	NA
TRA	NA		AC	<input checked="" type="checkbox"/>
AGM	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SHI	<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>

*10 TH*

# ANNUAL REPORT 1997 - 98

Report  junction.com

COSTPLUS CREDIT  
CAPITAL LIMITED

**CORPORATE DATA**  
**BOARD OF DIRECTORS**

1. Mr. R.K. Kaul  
**Chairman**
2. Dr. (Mrs) Meena Aggarwal  
**Managing Director**
3. Maj.Gen Virendra Singh
4. Mr. V.P. Mittal
5. Mr. Ramesh L. Adige
6. Mr. Vipin Aggarwal
7. Mr. Rakesh Nayyar
8. Mr. Harshavardhan Gupta
9. Mrs. Shakuntala Rani

**REGISTERED OFFICE**  
E-4, IIND FLOOR  
DEFENCE COLONY  
NEW DELHI - 110024

**BANKERS:**  
PUNJAB NATIONAL BANK  
EAST OF KAILASH  
NEW DELHI

**AUDITORS:**  
KUDSIA & ASSOCIATES  
26, NETAJI SUBHASH MARG  
DARYA GANJ  
NEW DELHI - 110002

## **COSTPLUS CREDIT CAPITAL LIMITED**

Registered Office : E-4, IInd Floor,  
Defence Colony, New Delhi-110024

### **NOTICE**

Notice is hereby given that the Tenth Annual General Meeting of the members of Costplus Credit Capital Limited will be held on Monday, the 30th November, 1998 at Country Club, 181/2 Sainik Farms, Near Saket, New Delhi at 4.00 P. M. to transact the following business :

#### **ORDINARY BUSINESS:**

- 1 To receive, consider and adopt the Audited Accounts for the year ended 31st March, 1998 along with the reports of Directors and Auditors.
- 2 To appoint a Director in place of Mr. Ramesh L. Adige who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. Harshwardhan Gupta who retires by rotation and being eligible, offers himself for reappointment.
- 4 To appoint a Director in place of Mr. Rakesh Nayyar who retires by rotation and being eligible offers, himself for reappointment.
- 5 To appoint the Auditors of the company and fix their remuneration. M/S Kudsia & Associates, Chartered Accountants, retire and are eligible for reappointment.

#### **SPECIAL BUSINESS : ORDINARY RESOLUTION**

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

"RESOLVED THAT in accordance with the provisions of section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Smt. Shakuntala Rani, who was appointed by the Board of Directors as an additional director of the Company and who holds office upto to the date of the ensuing Annual General Meeting under section 260 of the Companies Act, 1956 and in respect of whom the company has received a notice in writing from a member proposing the candidature of Smt. Shakuntala Rani for the office of the Director, be and is hereby appointed as Director of the Company from the date of the ensuing Annual General Meeting and shall be liable to retire by rotation."

By order of the Board of Directors

**Dr. (Mrs) Meena Aggarwal**  
Managing Director

Place : New Delhi.  
Dated : 31st October, 1998



# **COSTPLUS CREDIT CAPITAL LIMITED**

Registered Office : E-4, IInd Floor,  
Defence Colony, New Delhi-110024

## **NOTICE**

Notice is hereby given that the Tenth Annual General Meeting of the members of Costplus Credit Capital Limited will be held on Tuesday, the 29th September, 1998 at Holiday Club, Panchsheel Enclave, New Delhi at 10.30 A.M. to transact the following business :

### **ORDINARY BUSINESS:**

- 1 To receive, consider and adopt the Audited Accounts for the year ended 31st March, 1998 along with the reports of Directors and Auditors.
- 2 To appoint a Director in place of Mr. Ramesh L. Adige who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. Harshwardhan Gupta who retires by rotation and being eligible, offers himself for reappointment.
- 4 To appoint a Director in place of Mr. Rakesh Nayyar who retires by rotation and being eligible offers, himself for reappointment.
- 5 To appoint the Auditors of the company and fix their remuneration. M/S Kudsia & Associates, Chartered Accountants, retire and are eligible for reappointment.

### **SPECIAL BUSINESS : ORDINARY RESOLUTION**

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

"RESOLVED THAT in accordance with the provisions of section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Smt. Shakuntala Rani, who was appointed by the Board of Directors as an additional director of the Company and who holds office upto to the date of the ensuing Annual General Meeting under section 260 of the Companies Act, 1956 and in respect of whom the company has recived a notice in writing from a member proposing the candidature of Smt. Shakuntala Rani for the office of the Director, be and is hereby appointed as Director of the Company from the date of the ensuing Annual General Meeting and shall be liable to retire by rotation."

By order of the Board of Directors

**Dr. (Mrs) Meena Aggarwal**  
Managing Director

Place : New Delhi.

Dated : 2nd September, 1998

**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 of the Company.
2. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during office hours on all working days except Saturday between 11.00 a.m. and 1.00 p.m. upto the date of Annual General Meeting.
3. Members/Proxies should bring the Attendance Slips duly filled in for attending the meeting.
4. Shareholders seeking any information with regard to Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
5. The Register of Member of the Company will remain closed from 23rd September, 1998 to 29th September, 1998 (both days inclusive).
6. Members are requested to bring their copies of the Annual Report to the meeting.
7. An Explanatory Statement pursuant to section 173 (2) of the Companies Act, 1956 in respect of business set out under Item 6 is given hereinbelow.

---

**Explanatory Statement pursuant to section 173 (2) of the Companies Act, 1956 in respect of special business.**

**Item No.6**

Smt. Shakuntala Rani who was co-opted as an Additional Director w.e.f. 17th December, 97 is holding office upto the date of the Annual General Meeting. One of the member has sent notice in writing pursuant to section 257 of the Companies Act, 1956, to the company proposing the candidature of Mrs. Shakuntala Rani for the office of the Director. Your Directors recommend to approve the appointment of Smt. Shakuntala Rani as Director to retire by rotation.

Dr. (Mrs) Meena Aggarwal (Managing Director) and Mr. Vipin Aggarwal, Director of the Company may be deemed to be interested in the resolution, being related to Smt. Shakuntala Rani.

By order of the Board of Directors

**Dr. (Mrs) Meena Aggarwal**  
Managing Director

Place : New Delhi.

Dated : 2nd September, 1998

## DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Members,

Your Directors have pleasure in presenting the Tenth Annual Report of your Company for the year ended 31st March, 1998.

### 1. FINANCIAL RESULTS

	For the year ended 31st March 1998	For the year ended 31st March 1997
	(RUPEES IN LACS)	
1. Gross Revenue	62.18	80.92
2. Profit (before Interest, Depreciation and Loss on shares)	35.21	55.81
3. Interest	12.71	4.17
4. Depreciation	8.03	12.95
5. Loss on Shares	6.86	31.54
6. Profit before Tax	7.61	7.15
7. Provision for Tax *	0.78	1.55
8. Profit after Tax for the year	6.83	5.60
9. Balance of profit brought forward	27.86	23.76
10. Balance available for appropriations	34.69	29.36
<b>APPROPRIATIONS</b>		
Transfer to Special Reserve (as per RBI guidelines)	1.50	1.50
Surplus carried to Balance Sheet	33.19	27.86
	34.69	29.36

\* Provision for Income Tax of Rs. 0.78 lacs is on account of Minimum Alternate Tax (MAT) u/s 115JA of the Income Tax Act, 1961: the credit for which will be availed for set off against future tax liabilities.

### 2. DIVIDEND

Keeping in view the financial results for the financial year 1997-98, the Board does not recommend any dividend for the year.

### 3. BUSINESS OPERATIONS & PROSPECTS

During the year, the gross income decreased from 80.92 lacs in the previous year to Rs. 62.18 lacs. Profit after tax was Rs. 6.83 lacs as compared to the previous year figure of Rs. 5.60 lacs.

During the year under review, the overall economic scene remained grim and stagnant. Accordingly, the income of your Company was also under constrain due to decrease in spreads and slow down in disbursements. The liquidity crunch to financial sector had its impact on the performance of your Company as well.

Your Company had already perceived the financial market trends and had got the shareholders approval to diversify into Hotel and Resort industry. Your Company's maiden venture in the field "Cost Plus Resort - Ranikhet" became operational during the end of the financial year in review. Your company has received encouraging response from public for this venture. The same trend is expected to continue. Your Company is expecting improvement in holiday traffic and residential conferences in the years to come resulting in enhanced revenues. The Resort is also affiliated to RCI for Timeshare segment. According to the relevant provisions of the Income Tax Act, 1956, your Company is also entitled to income tax rebate of 50 percent of the profits for the initial 10 years.

Your Company has also been receiving booking advances for timeshare units from the public. The Resort will be open for Timeshare members on receipt of final approval from RCI, which is expected soon.

Your Company started dealing in foreign currency as Full Fledged Money Changers during the year under review. With the liberalisation of the economy and encouraging travel and tourism related forecasts, your company expects this area of operations as a significant source of income in the coming years.

#### **4. FIXED DEPOSITS**

Your company did not hold any deposits from the public as at the end of the year under review.

#### **5. DIRECTORS**

Mr. Ramesh L. Adige, who retires by rotation, and being eligible, offers himself for reappointment at the forthcoming Annual General Meeting.

Mr. Harshvardhan Gupta, who retires by rotation, and being eligible, offers himself for reappointment at the forthcoming Annual General Meeting.

Mr. Rakesh Nayyar, who retires by rotation, and being eligible, offers himself for reappointment at the forthcoming Annual General Meeting.

#### **6. AUDITORS AND AUDITORS' REPORT**

M/s Kudsia & Associates, Chartered Accountants, Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. The Company has received confirmation from them to the effect that their appointment, if made, will be within the limits prescribed under Section 224 of the Companies Act, 1956.

#### **7. PARTICULARS OF EMPLOYEES**

There are no employees covered by the limit prescribed under the provisions of Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

#### **8. REGISTRATION WITH THE RESERVE BANK OF INDIA**

Under Section 45-1A inserted by the Reserve Bank of India (Amendment) Act 1997, the company has applied for registration with the Reserve Bank of India within the stipulated time. The Company expects the registration shortly.



**9. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information required under Rule 2 of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, relating to the conservation of energy and technology absorption, is not being given since the Company has no activities relating to conservation of energy and technology absorption. The foreign exchange earnings and outgo during the year are as under :

Foreign Exchange Earnings	Rs. 0.38 lacs
Foreign Exchange Outgo	Rs. 1.46 lacs

**10. VOTE OF THANKS**

The Board of Directors wish to place on record their sincere appreciation to the invaluable guidance of Shri Arun Aggarwal, who resigned from the Board of Directors during the year for personal reasons. Without his wholehearted support, the overall performance of the company would not have been possible.

**11. ACKNOWLEDGEMENTS**

Your Directors would like to express their grateful appreciation for the assistance and cooperation received from the Company's Bankers, Institutions and Clients. Your Directors also acknowledge the sincere efforts put in by all the employees of the Company.

For and behalf of the Board

Report  junction.com

**R.K. Kaul**  
(Chairman)

New Delhi:

Dated : 2nd September, 1998