

COSTPLUS CREDIT CAPITAL LIMITED

Eleventh Annual Report
1998-99

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CORPORATE DATA

DIRECTORS

1. **DR.(MRS) MEENA AGGARWAL**
(MANAGING DIRECTOR)

2. **MAJ.GEN.VIRENDRA SINGH**

3. **MR.V.P.MITTAL**

4. **MR.RAMESH L.ADIGE**

5. **MR.VIPIN AGGARWAL**

6. **MR.B.L.GUPTA**

7. **MR.HARSHWARDHAN GUPTA**

8. **MRS.SHAKUNTALA RANI**

REGISTERED OFFICE
E-4, IIND FLOOR
DEFENCE COLONY,
NEW DELHI - 110 024

BANKERS
PUNJAB NATIONAL BANK
EAST OF KAILASH,
NEW DELHI.

AUDITORS
KUDSIA AND ASSOCIATES
26,NETAJI SUBHASH MARG,
DARYA GANJ,
NEW DELHI - 110 002

COSTPLUS CREDIT CAPITAL LIMITED

Registered Office : E-4, IInd Floor, Defence Colony, New Delhi-110 024

NOTICE

Notice is hereby given that the Eleventh Annual General Meeting of the members of Costplus Credit Capital Limited will be held on Friday, the 24th of September, 1999 at Holiday Club, Panchsheel Enclave, New Delhi at 10.30 A.M. to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited accounts for the year ended 31 st March, 1999 alongwith the reports of Directors and Auditors.
2. To appoint a director in place of Maj.Gen.Virendra Singh, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a director in place of Mr.V.P.Mittal, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a director in place of Mr.Vipin Aggarwal, 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 and 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 modifications, 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, Mr.B.L.Gupta, who was appointed by the Board of Directors as an additional director of the Company and who holds office upto 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 Mr.B.L.Gupta for the office of 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

Place : New Delhi
Date : August 28, 1999

Dr.(Mrs.) Meena Aggarwal
Managing Director

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 the 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 the 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 members of the Company will remain closed from September 18th,1999 to September 24th,1999 (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 below.

ANNEXURE TO THE NOTICE

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

Item No.6

Mr.B.L.Gupta who was co-opted as an additional director in July, 1999 is holding office upto the date of the Annual General Meeting. One of the members has sent notice in writing pursuant to section 273 of the Companies Act, 1956, to the Company proposing his candidature for the office of the Director. Mr.B.L.Gupta is a Chartered Accountant. The Company shall stand to gain from his rich and varied experience. The Board therefore recommends his reappointment.

None of the directors except Mr.B.L.Gupta is in any way interested in this resolution.

By order of the Board of Directors

Place : New Delhi
Date : August 28, 1999

Dr.(Mrs) Meena Aggarwal
Managing Director

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear members,

Your Directors have pleasure in presenting the Eleventh Annual Report of your Company for the year ended March 31, 1999.

1. FINANCIAL RESULTS (Rs. In lacs)

	For the year ended March 31, 1999	For the year ended March 31, 1998
a) Gross Revenue	75.18	62.18
b) Profit before Interest, Depreciation and Loss on Shares	22.65	35.21
c) Interest	12.98	12.71
d) Depreciation	9.04	8.03
e) Loss on shares	NIL	6.86
f) Profit before Tax	0.63	7.61
g) Provision for Tax	0.07	0.78
h) Profit after Tax for the year	<u>0.56</u>	<u>6.83</u>
i) Prior period adjustments	(18.19)	
j) Balance of profit brought forward	<u>33.19</u>	<u>27.86</u>
k) Balance available for appropriation	<u>15.55</u>	<u>34.69</u>
APPROPRIATIONS		
Transfer to Special Reserve	NIL	1.50
(as per RBI guidelines)		
Surplus carried to Balance Sheet	<u>15.55</u>	<u>33.19</u>
	<u>15.55</u>	<u>34.69</u>

2. DIVIDEND

Keeping in view the financial results for the financial year 1998-99, the Board does not recommend any dividend for the year.

3. BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the year, the gross income increased from 62.18 lacs to 75.18 lacs. Profit after tax was Rs.0.56 lacs as compared to Rs.6.83 lacs in the previous year.

During the year under review, there was no let-up in the stagnancy and grimness of the economy as a whole. The financial income of the Company accordingly showed a downward trend.

However, your Company did impressingly well in the business of Resort and Hoteliering. Your Company received very encouraging response from individuals, institutions as well as organisations. The resort is being very well appreciated by everybody visiting Ranikhet. Your Directors expect this trend to continue and visualise this area of the Company's business to dominate all other areas in the near future.

Your Company has also started dealing in foreign currency as Full Fledged Money Changers and expect this line of activity to also grow in the near future.

4. FIXED DEPOSITS

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

5. DIRECTORS

Maj.Gen.Virendra Singh, who retires by rotation, and being eligible, offers himself for reappointment at the forthcoming Annual General Meeting.

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

Mr.Vipin Aggarwal,who retires by rotation, and being eligible,offers himself for reappointment.

6. AUDITORS AND AUDITORS' REPORT

M/s Kudsia and Associates,Chartered Accountants,auditors of the Company,hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.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.

The comments of the auditors in their report are self explanatory and require no further explanations.

7. PARTICULARS OF EMPLOYEES

There was no employee 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. 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 conservation of energy and technology absorption is not being given since the Company has no activities relating to conservation of energy and technical absorption.The foreign exchange earnings and outgo during the year are as under:

Foreign Exchange Earnings	11.71 lacs
Foreign Exchange Outgo	27.80 lacs

9. Y2K COMPLIANCE

The Company has fully completed updation of computer systems to deal with the Y2K problem.

10. REGULATORY GUIDELINES

The Company has complied with the directions issued by the Reserve bank of India to Non-Banking Financial Companies.The Company has applied for registration as a non-banking financial Company with the Reserve Bank of India.The certificate of registration is yet to be obtained.

9. VOTE OF THANKS

The Board of Directors wish to place on record their sincere appreciation for the invaluable guidance and support of Shri R.K.Kaul, who resigned from the Board of Directors during the year for personal reasons.The Company shall truly miss his vision and undying guiding spirit.

10. 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 on behalf of the Board

Place : New Delhi

Date : August 28, 1999

DR.(MRS) MEENA AGGARWAL
(MANAGING DIRECTOR)