

Future Securities limited
REGISTERED OFFICE
11 Kedia Chambers, S.V.Road. Mumbai 400 064
NOTICE

NOTICE is hereby given that the 14th Annual General Meeting of Shareholders of the Company M/S. Future Securities Limited will be held at Registered Office on Friday the 25th day of September 1999 at 10.00 a.m. to transact the following business :

AS ORDINARY BUSINESS :

1. To receive consider and adopt the Audited Balance Sheet as at 31st March 1999 and Profit & Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rajesh Kothari who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. Arun Poddar who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors to hold office from the conclusion of this meeting till the conclusion of the Next Annual General Meeting.

By order of Board
Ajay Himatsinka
Director

Dated : 19th August 1999

Place : Mumbai

N O T E :

1. A member is entitled to attend and vote at the above Meeting is entitled to appoint a Proxy to attend vote instead of himself and the Proxy need not be a member of the Company. a Proxy form is enclosed herewith. Proxies in order to be effective must be received by the Company not less than 43 hours before the Meeting.

For FUTURE SECURITIES LTD.
Rajesh Kothari
Director/Authorised Sign.

FUTURE SECURITIES LIMITED

Your Directors have pleasure in presenting the 14th Annual Report together with the Audited Accounts for the Year Ended 31st March 1999 for your perusal consideration.

FINANCIAL RESULT :	Year ended 31.03.1999	Year ended 31.03.1998
Profit for the year	1048400.00	-1685.85
Add : Surplus brought forward from previous year	350094.61 -----	351780.46 -----
Balance (loss) Carried Forward to Balance Sheet.	1398494.61 =====	350094.61 =====

DIVIDEND :

In view of Lower Profit your Directors do not propose any dividend for the year.

DEPOSITS :

The Company has not accepted any deposits under the provision of Section 58A of the Companies Act, 1956 and the rules made thereunder and therefore the unclaimed deposits are nil.

PARTICULARS REGARDING EMPLOYEES :

In accordance with the requirement of Section 217 (2A) of the Companies Act, 1956 there is no employees of the Company who was in receipt of remuneration to Rs.3,00,000/- or more per year or Rs.25,000/- per month or more for a part of the year.

OTHER ASPECTS :

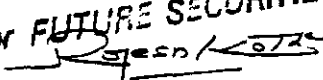
Provision as to conservation of energy, technology absorption and foreign exchange earning and outgo are not applicable to the Company.

AUDITORS :

M/s S.P.Chatterjee and Associates., Chartered Accountants, hold office until the conclusion of the forth coming Annual General Meeting.

Mumbai, 19th August 1999

For and on Behalf of the Board
Rajesh Kothari
Director

For FUTURE SECURITIES LTD.

Director/Authorised Signa.

AUDITORS REPORT

Members,
FUTURE SECURITIES LIMITED

have audited the Balance Sheet of M/s. FUTURE SECURITIES LIMITED as at 31st March 1999 and also the Profit & Loss Account for the year ended on that date annexed thereto and report that:

As required by the Manufacturing and other Companies (Auditors' Report) Order, 1988 issued by the Company Law Board in pursuance of Section 227(4A) of the Companies Act, 1956, we enclose with this report an Annexure containing a statement on the matters specified in paragraph 5 of the said Order.

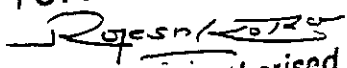
Further to our comments in the Annexure referred to in paragraph I above, we state that:

- (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 account as required by law have been kept by the Company so far as appears from our examinations 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 and to the best of our information and according to the explanation given to us, the said Balance Sheet and the Profit & Loss Account read together with the notes thereon including Significant Accounting Policies 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 as it relates to the Balance Sheet, of the state of affairs of the Company as at 31st March 1999 and
 - (ii) in so far as it relates to the Profit & Loss Account, of the profit of the Company for the year ended on that date.

For S.P.Chatterjee & Associates.
Chartered Accountants

Sd/-
S.P.Chatterjee
Proprietor

Mumbai the 19th day of August 1999.

For FUTURE SECURITIES LTD.

Director/Authorised Sign.

XURE TO THE AUDITORS REPORT REFERRED TO IN PARAGRAPH
ONE OF OUR REPORT OF EVEN DATE

The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. We are informed that the fixed assets of the Company have been physically verified by the Management during the period at reasonable intervals and no materials discrepancies were noticed on such verification.

None of the fixed assets has been revalued during the year.

The Stock of finished goods, have been physically verified by the management during the year. In opinion, the frequency of verification is reasonable.

The procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

The discrepancies noticed on such verification between the physical stocks and records were not material and the same have been properly dealt with in the books of account.

On the basis of our examination of stock records, we are of the opinion that the valuation of stocks is fair and proper and in accordance with the normally accepted accounting principles.

The Company has not taken loans, secured or unsecured from Companies, firms or other parties listed in the Register maintained pursuant to provision of Section 301 of the Companies Act, 1956. The terms and conditions of such loans, if any are prima facie not prejudicial to the interest of the Company.

The Company has given interest free advances, to companies, firms, or other parties listed in the register maintained pursuant to provisions of Section 301 of the Companies Act, 1956.

In respect of loan given by the Company to a party, there are no stipulations as to recovery of principal and / or interest. However, interest has been provided in the accounts. In absence of specific stipulations of recovery, we are unable to comment upon the reasonable steps, if any, taken by the management.

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 nature of its business with regard to purchases of stores, raw materials including components, plant and machinery, equipment and other assets and with regard to the sale of goods.

FOR FUTURE SECURITIES LTD.
Rajesh Kumar
Director/Authorised Sign.

11. According to the information and explanations given to us, there are no transactions for purchase of goods and materials and, sale of goods, materials and services of contract or arrangements entered in the Register maintained under Section 301 and aggregating during the year to Rs. 50000/- or more from a party.
12. An informed to us, there were no damaged or unserviceable stores or raw materials at the end of the year.
13. According to the information and explanations given to us, the Company has not accepted any deposit as defined under Section 58A of the Companies Act, 1956 and the rules framed there under for the period under review.
14. The Company has no system for disposal of scrap since the same is re-used. The Company does not have any by-product.
15. The Company is in the process of adopting Internal Audit procedure.
16. We have been informed that the Central Government has not prescribed maintenance of records under Section 209 (1) (d) of the Companies Act, 1956.
17. As informed to us, the Provident Fund Act and Employee's State Insurance Act are not applicable to the Company.
18. 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 of Directors and employee's other than those payable under contractual obligations of employment or in accordance with the generally accepted business practices which have been charged to Profit & Loss Account nor have we been informed of any such case by the management.
19. The Company is not a sick industrial company within the meaning of clause (0) of sub-section (1) of Section 30 of the Sick Industrial Companies (Special Provisions) Act, 1985.
20. In connection with Company's trading activities we are informed that there are no damaged goods during the year.

For S.P.Chatterjee & Associates.
Chartered Accountants

Sd/-
S.P.Chatterjee
Proprietor

Mumbai the 19th day of August 1999.

For FUTURE SECURITIES LTD.
Rajesh Kumar
Director/Authorised Sign.

M/S. FUTURE SECURITIES LIMITED

BALANCE SHEET AS AT 31.3.1999

SOURCE OF FUNDS	SCHEDULE	CURRENT YEAR 31.3.1999	PREVIOUS YEAR 31.3.1998
SOURCE OF FUNDS			
Shareholders Funds			
Share capital	A	4000000.00	4000000.00
Reserve & Surplus			
Profit & Loss Account	B	1398494.61	350094.61
		5398494.61	4350094.61
APPLICATION OF FUNDS			
Fixed Assets :			
Gross Block	C	1633910.00	1633910.00
Less : Depreciation		241580.00	76473.00
Net Block		1392330.00	1557437.00
Investments	D	9106162.00	9126164.18
Current Assets, Loans & Advances			
a) Sundry Debtors		720420.00	721430.38
b) Cash & Bank balances		593958.57	618958.57
c) Loans & Advances		4401597.49	3259577.93
		5715976.06	4599966.88
Less: Current Liabilities & Provisions			
Current Liabilities.	F	10581556.45	10701556.45
Provision for Taxation		234417.00	231917.00
Net Current Assets		-5099997.39	-6333506.57
		5398494.61	4350094.61
NOTES ON ACCOUNT	G	-0.00	0.00

As per Report of our even date
For S.P.CHATTERJEE & ASSOCAITES
Chartered Accountants

Board of Directors

Sd/-

(S.P.CHATTERJEE)

Proprietor

Place : Mumbai

Dated : 19.08.1999

Sd/-

Arun Poddar

DIRECTOR

Sd/-

R. K. Kothari

DIRECTOR

FOR FUTURE SECURITIES LTD.

M/S. FUTURE SECURITIES LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31.3.1999

PARTICULARS	SCHEDULE	CURRENT YEAR 31.3.1999	PREVIOUS YEAR 31.3.1998
*** INCOME *****			
Dividend Received		0.00	0.00
Interest Received		218199.00	418829.00
Advertisement		0.00	0.00
Service Charges		3488131.00	0.00
		3706330.00	418829.00
*** EXPENDITURE *****			
Interest & Other Charges		1963308.15	0.00
Establishment Expenses		293541.85	293541.85
Other Expenses		154500.00	46500.00
Audit Fees		5000.00	4000.00
Depreciation		241580.00	76473.00
		2657930.00	420514.85
Profit/(Loss) for the year		1,048,400.00	(1,685.85)
Less: Provision for Taxation		0.00	0.00
Profit/(Loss) for the year		1,048,400.00	(1,685.85)
Balance being Profit brought forward from previous year		350,094.61	351,780.46
Balance being Profit carried over to Balance Sheet.		1,398,494.61	350,094.61

NOTES ON ACCOUNT:

per Report of our even date
S.P.CHATTERJEE & ASSOCAITES
Chartered Accountants

For and on behalf of the
Board of Directors

Sd/-
(S.P.CHATTERJEE)
Proprietor
e : Mumbai
d : 19.08.1999

Sd/-
Arun Poddar
DIRECTOR
Sd/-
R. K. Kothari
DIRECTOR

M/S FUTURE SECURITIES LTD.
Rajesh K...
Director/Authorized Sign.

M/S. . FUTURE SECURITIES LIMITED

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31.3.1999

	AS AT 31.3.99	AS AT 31.3.98
SCHEDULE 'A' :		
Share Capital : Authorised		
400000 Equity Shares of Rs 10/- Each.	4000000.00	4000000.00
Issued, Subscribed & Paid up		
4000000 Equity Shares of Rs 10/- Each.	4000000.00	4000000.00
SCHEDULE 'B' :		
Profit & Loss Account		
Balance brought forward	350094.61	-1685.85
Add : Amount transferred from Profit & Loss Account.	1048400.00	351780.46
	1398494.61	350094.61

M/S. FUTURE SECURITIES LIMITED
[Signature]
 31.3.1999

M/S. FUTURE SECURITIES LIMITED

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31.3.1999

	AS AT 31.3.99	AS AT 31.3.98
SCHEDULE 'A' :		
Share Capital : Authorised		
400000 Equity Shares of Rs 10/- Each.	4000000.00	4000000.00
Issued, Subscribed & Paid up		
4000000 Equity Shares of Rs 10/- Each.	4000000.00	4000000.00
SCHEDULE 'B' :		
Profit & Loss Account		
Balance brought forward	350094.61	-1685.85
Add : Amount transferred from Profit & Loss Account.	1048400.00	351780.46
	1398494.61	350094.61

[Handwritten signature and stamp]

FUTURE SECURITIES LIMITED
 SCHEDULE FORMING THE PART OF THE BALANCE SHEET AS AT 31ST MARCH 1999

FIXED ASSETS :

PARTICULARS	G R O S S B L O C K D E P E R I C A T I O N					N E T B L O C K				
	COST PRICE	ADDITIONS	TOTAL UPTO 31.03.99	UPTO 31.03.98	FOR THE YEAR	TOTAL UPTO 31.03.99	AS 31.03.1999	AT 31.03.98	AS 31.03.98	AT 31.03.98
LAND	688000.00	0.00	688000.00	0.00	0.00	0.00	688000.00	688000.00		
FURNITURE & FIXTURE	300000.00	0.00	300000.00	106020.00	33990.00	140010.00	159990.00	193980.00		
COMPUTER	531177.00	0.00	531177.00	165810.00	52253.00	218063.00	313114.00	365367.00		
OFFICE EQUIPMENTS	129190.00	0.00	129190.00	19274.00	20082.00	39356.00	89834.00	109916.00		
TELEPHONE EPBX	100000.00	0.00	100000.00	30000.00	25000.00	55000.00	45000.00	70000.00		
MOTOR CAR	197700.00	0.00	197700.00	67526.00	33782.00	101308.00	96392.00	130174.00		
TOTAL	1946067.00	0.00	1946067.00	388630.00	241580.00	553737.00	1392330.00			
PREVIOUS YEAR	1733817.00	212250.00	1946067.00	159211.00	76473.00	235684.00		1557437.00		

For FUTURE SECURITIES LTD.

Rgesis Kott
 Director/Authorised Sign

M/S. FUTURE SECURITIES LIMITED

 SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31.3.1999

SCHEDULE 'D' INVESTMENT (AT COST)	AS AT 31ST MARCH 1999		AS AT 31ST MARCH 1998	
	NO OF SHARES	AMOUNT	NO OF SHARES	AMOUNT
ASIAN ALLOYS LTD	4000	140000.00	4000	140000.00
BOMBAY SUBUBAN				
ELECTRIC SUPPLY LIMITED	200	42000.00	200	42000.00
CADILLA HOSPITAL LIMITED	500	16625.00	500	16625.00
DAURALA ORGANICS LIMITED	300	9600.00	300	9600.00
GEPCL	500	40000.00	500	40000.00
GLOBAL IND. LTD	2000	27000.00	2000	27000.00
GUJRAT STATE FERT.CO. LTD	100	24875.00	100	24875.00
GUJRAT TEL CABLE LTD	100	39750.00	100	39750.00
ICICI LIMITED	20	26000.00	20	26000.00
ICICI LIMITED (DEBENTURES)	10	12150.00	10	12150.00
MANSAROVAR BEVERAGES LIMITED	4000	60000.00	4000	60000.00
MOTOROLA LTD	500	47000.00	500	47000.00
N.B.FOOTWEAR LTD	7700	308000.00	7700	308000.00
OSCAR GLOBAL LTD	600	16800.00	600	16800.00
PATEL WIDECOM LIMITED	200	3450.00	200	3450.00
PITAMBER COATED PAPER LTD	2000	27000.00	2000	27000.00
RELIANCE PERTO (NEW)	100	889.00	100	889.00
RELIANCE PERTOLEUM LTD (PC)	1600	21307.56	1600	21307.56
RELIANCE PETROLEUM LTD Shares	1100	19035.05	1100	19035.05
R.LON HOSIERY LTD	13200	309110.00	13200	309110.00
R.N.PAPER LTD	7100	124448.00	7100	124448.00
SBI MAGNUM MULTIPLIER LTD	300	3529.57	300	3529.57
SHIVALIK LOHA LTD	4000	191250.00	4000	191250.00
SKN INDUSTRIES LTD	400	6400.00	400	6400.00
SRI SIMADRI CEMENT LTD	500	14250.00	500	14250.00
STATE BANK OF INDIA LTD	300	72350.00	300	72350.00
SUBROS LTD	200	31000.00	200	31000.00
TRINA QUEBEC GEARS LTD	500	14000.00	500	14000.00
UNILIVE FOOD LTD	6000	111497.82	6000	131500.00
VAMOTI CHEMICALS LTD	1000	29895.00	1000	29895.00
WELCOME DRUGS LTD	2500	79000.00	2500	79000.00
TOTAL A		1868212.00		1888214.18
UNQUOTED SHARES				
Albartross Share Registry Pvt L	13000	130000.00	13000	130000.00
TOTAL B		130000.00		130000.00
IN CHIT FUND :				
Sevasatra		-19610.00		-19610.00
Nikita Chit Fund		127140.00		127140.00
TOTAL C		207950.00		207950.00
SHARE APPLICATION MONEY		6900000.00		6900000.00
Investment in debenture				
TOTAL D		6900000.00		6900000.00
TOTAL (A+B+C+D)		9106162.00		9126164.18

M/S. FUTURE SECURITIES LIMITED

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31.3.1999

	AS AT 31.3.99	AS AT 31.3.98
SCHEDULE 'E' :		
A) Sundry Debtors		
(Unsecured, Considered Good)		
Debts exceeding six months	720420.00	721430.33
B) Cash & Bank Balances		
Cash In Hand	591221.36	616120.36
State Bank Of India	961.54	862.54
American Express Bank	0.00	0.00
Vijay Bank	508.00	708.00
Vijaya Bank	1267.67	1267.67
	593958.57	618958.57
d) Loans & Advances		
(Unsecured, Considered Good)		
	4236490.49	3259577.93
SCHEDULE 'G': Current Liabilities & Provision :		
Sundry Creditors	10581556.45	10701556.45
Provision for Taxatation	234417.00	231917.00
	10815973.45	10933473.45
SCHEDULE 'I'		

NOTES ON ACCOUNT

1. Statement on significant accounting Polices :

a. Basis Of Accounting

The Financial statement are prepared in accordance with the requirement of the Companies Act, 1956. Under the Histrocial Cost Convention on an Accuried Basis.

b. Fixed Assets

Fixed Assets are state at cost less Depreciation.

c. Depreciation

Depreciation is provided on assets on written down value method at rates and in the manner as prescribed in Companies Act,1956.On pro-rata basis.

2. Expenditure on employees getting remuneration not less than Rs.300000.00 per year; if employed throught the year or Rs. 25000.00 per month if employed for part of the year.	Nil	Nil
3. Expenditure in Foreign Currency.	Nil	Nil
4. Earning in Foreign Exchange.	Nil	Nil

5. Previous year figures have been regrouped or re-arranged wherever found necessary As per Report of our even date

For S.P.CHATTERJEE & ASSOCAITES
Chartered Accountants

Board of Directors

FOR FUTURE SECURITIES LTD.

Sd/-
(S.P.CHATTERJEE)
Proprietor

Place : Mumbai
Dated : 19.08.1999

Sd/-
Arun Poddar
DIRECTOR

Sd/-
R. K. Kothari
DIRECTOR

 ADDITIONAL INFORMATION AS REQUIRED UNDER PART IV OF SCHEDULE VI TO THE COMI

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I REGISTRATION DETAILS :-

(1) REGISTRATION NUMBER. : 11-33919
 (2) STATE CODE. : 11
 (3) BALANCE SHEET DATE. : 31-03-1999

II CAPITAL RAISED DURING THE YEAR :- (AMT IN RS.THOUSAND)

(1) PUBLIC ISSUE. : - NIL -
 (2) RIGHTS ISSUE. : - NIL -
 (3) BONUS ISSUE. : - NIL -
 (4) PRIVATE PLACEMENT. : - NIL -
 (5) THROUGH AMALGAMATION. : - NIL -

III (A) POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS :-

(AMT IN RS.THOUSAND)

(1) TOTAL LIABILITIES. : 16214.46
 (2) TOTAL ASSETS. : 16214.46

(B) SOURCES OF FUNDS :-

(1) PAIDUP CAPITAL. : 4000.00
 (2) RESERVE & SURPLUS. : 1398.49

(C) APPLICATION OF FUNDS :-

(1) FIXED ASSETS : 1392.33
 (2) INVESTMENTS. : 91.06
 (3) NET CURRENT ASSETS. : -5099.99
 (4) MISCELLANEOUS EXPENDITURE. : - NIL -

IV PERFORMANCE OF THE COMPANY :-

(1) TURNOVER & OTHER INCOME. : 3706.33
 (2) TOTAL EXPENDITURE. : 2657.93
 (3) PROFIT/ (LOSS) BEFORE TAX. : 1048.40
 (4) PROFIT/ (LOSS) AFTER TAX. : 1048.40
 (5) EARNING PER SHARE. (RS) : -N.A.-
 (6) DIVIDEND RATE % : -N.A.-

V GENERIC NAMES OF THE THREE PRINCIPAL PRODUCTS/SERVICES OF THE COMPANY :-

(1) ITEM CODE NO.(ITC CODE). : -N.A.-
 PRODUCTION DESCRIPTION. : INVESTMENTS, FINANCING & TRADING

SIGNATURE TO SCHEDULE A TO G FORMING PART OF THE BALANCE SHEET AND SIGNATURE IN TERMS OF OUR REPORT OF EVEN DATE.

FOR FUTURE SECURITIES LIMITED

PLACE : MUMBAI
 DATE : 19.08.99

FOR FUTURE SECURITIES LTD.
 Rajesh Kotha

ARUN PODDAR
 DIRECTOR

RAJESH KOTHA
 DIRECTOR

FUTURE SECURITIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 1999

PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT WITH STOCK EXCHANGE.

(RS)

FOR THE YEAR
ENDED 31-03-98

A)	CASH FLOW FROM OPERATING ACTIVITIES :-	
	NET PROFIT BEFORE TAXES AND EXTRAORDINARY ITEMS.	(1,685.85)
	ADJUSTMENTS FOR :-	
	SHARE ISSUE EXPENSES WRITTEN OFF.	0.00
	PRELIMINARY EXPENSES WRITTEN OFF.	0.00
	OPERATING PROFIT BEFORE WORKING CAPITAL CHARGES.	(1,685.85)
	ADJUSTMENTS FOR :-	
	(INCREASE)/DECREASE IN STOCK OF SHARES.	0.00
	(INCREASE)/DECREASE IN SUNDRY DEBTORS.	7,080,000.00
	(INCREASE)/DECREASE IN LOANS & ADVANCES.	4,996,089.00
	INCREASE/(DECREASE) IN SUNDRY CREDITORS.	(9,397,490.00)
	NET CASH FROM OPERATING ACTIVITIES.	2,676,913.15
B)	CASH FLOWS FROM INVESTING ACTIVITIES :-	
	ADDITION TO FIXED ASSETS	76,473.00
	ADDITION TO INVESTMENTS.	(3,084,510.00)
	NET CASH USED IN INVESTING ACTIVITIES.	(3,008,037.00)
C)	CASH FLOW FROM FINANCING ACTIVITIES :-	
	PROCEEDS FROM ISSUE OF SHARE CAPITAL	0.00
	PROCEEDS FROM LONG TERM BORROWING.	0.00
	NET CASH USED IN FINANCING ACTIVITIES	0.00
	NET INCREASE IN CASH & CASH EQUIVALENTS.	(306,123.85)
	CASH & CASH EQUIVALENTS.(OPENING BALANCE)	618,658.57
	CASH & CASH EQUIVALENTS.(CLOSING BALANCE)	593,958.57

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PLACE : MUMBAI
DATE : 19.08.99

DIRECTOR

DIRECTOR

AUDITORS' CERTIFICATE

WE HAVE EXAMINED THE CASH FLOW STATEMENT OF M/S.FUTURE SECURITIES LIMITED FOR THE YEAR ENDED 31ST MARCH, 1998. THE STATEMENT HAS BEEN PREPARED IN ACCORDANCE WITH THE LISTING AGREEMENT CLAUSE 32 WITH MUMBAI STOCK EXCHANGE AND IS BASED ON AND IN ACCORDANCE WITH THE CORRESPONDING PROFIT & LOSS ACCOUNT AND BALANCE SHEET OF THE COMPANY AS PER OUR REPORT DATED 20TH AUGUST, 1999 TO THE MEMBERS OF THE COMPANY.

PLACE : MUMBAI
DATE : 19.08.99

