

ESQUIRE MONEY GUARANTES LIMITED

NOTICE TO MEMBERS

NOTICE is hereby given that the 14th Annual General Meeting of the Members of M/S. Esquire Money Guarantes Limited will be held at the Company's Registered office at Bombay Chambers, 32/34, Anandilal Poddar Marg, 5th Floor, Mumbai 400 002 on Wednesday the 29th September 1999 at 10.00 A. M. to transact the following business:

ORDINARY BUSINESS :

1. To consider and adopt the Report of the Board of Directors and Auditors, together with the Audited Balance Sheet and Profit and Loss Account of the Company for the year ended 31st March, 1999.
2. To appoint a Director in palce of Shri. M.D. Dalal who retires by rotation, but being eligible he offer himself for re-appointment.
3. To appoint a Director in place of Shri. Suresh Jajodia who retires by rotation, but being eligible he offer himself for re-appointment.
4. To appoint Auditors and to fix their Remuneration.

For & Behalf of the Board of Directors

Suresh Jajodia
Managing Director

Mumbai the 25th August 1999.

NOTE :

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 48 hours before the Meeting.
2. The Register of Members and Share Transfer Books of the Company shall remain close on 25 September 1999
3. Please bring your copy of Annual Report at the meeting.

C. H. P. - 1/100 GPP

FOR

ESQUIRE MONEY GUARANTEES LIMITED

DIRECTORS REPORT

We are presenting the 14th Annual Report together with the Audited Statement of Account for the period ended 31st March 1999.

Financial Result	Current year ended 31.03.1999	Previous Period ended 31.03.1998
Profit before Depreciation and Taxation	6621769.00	3934970.51
Less: Depreciation	3548150.00	2397100.00
	-----	-----
Profit before Tax	3073619.00	1537870.51
Less: Provision for Taxation	-	-
	-----	-----
Net Profit	3073619.00	1537870.51
Add: Surplus Brought Forward from previous year	8211376.60	6673506.09
	-----	-----
Balance Carried Forward	11284995.60	8211376.60
	=====	=====

Dividend

In view of the Lower Profit Your, your Directors have not recommended any dividend for the year under review.

Operations

The Company's performance suffered a severe jolt in the year account of the prologed sluggishness in the stock, money, capital markets and financial sectors. The servere cash crunch and erosion in the assets value are the dominant factor.

Your Company however looks forward to the future with growing optimism and quite confident to take appropriate steps to strengthen the economic and financial Polices of the Company.

DIRECTORATE

Mr. M.D.Dalal & Mr. S.K.Jajodia retire by rotation at the forthcoming Annual General Meeting of the members of the Company and being eligible,offer themselves for re-election.

DEPOSITS

Your Company has not accepted any deposits as contemplated by the provisions of Section 58A of the Companies Act,1956.

11/19/99



ESQUIRE MONEY GAURANTEES LIMITED

AUDITORS

The Auditors M/s. Ramasare Gupta & Associates, Chartered Accountants, Bombay retire and being eligible offer themselves for re-appointment.

PARTICULARS OF EMPLOYEES

None of the Employees received remuneration during the period in excess of limit as set out under Section 217(2A) of the Companies Act, 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE AND OUTGO.

Provision as to conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo are not applicable to the Company.


CONCLUSION

The Directors hereby wish to place on record their appreciation of the efficient and loyal services rendered by all staff and workmen of the company without whose wholehearted efforts, the overall satisfactory performance would not have been possible.

On behalf of the Board of Director

Suresh Jajodia
Managing Director

Mumbai : 25th August 1999.

FOR DIRECTOR
ESQUIRE MONEY GAURANTEES LIMITED

Authorized signatory/Director

AUDITORS REPORT

To,
The Members,
M/s. ESQUIRE MONEY GUARANTEES LIMITED

We have audited the Balance Sheet of M/s. ESQUIRE MONEY GUARANTEES LIMITED as at 31st March 1999 and also the Profit & Loss Account for the year ended on that date annexed thereto and 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 paragraph 4 and 5 of the said Order.

2. 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 loss of the Company for the year ended on that date.

For Ramasare Gupta & Associates
Chartered Accountants

Mumbai, 25th, August 1999.

(R.S.Gupta)
Proprietor



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

1. 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.
2. None of the fixed assets has been revalued during the year.
3. The Stock of finished goods, have been physically verified by the management during the year. In opinion, the frequency of verification is reasonable.
4. 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.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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.
10. 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.

ESQUIRE MONEY GUARANTEES LIMITED

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 Ramasare Gupta & Associates
Chartered Accountants

Mumbai, 25th, August 1999.

(R.S.Gupta)
Proprietor



QUIRE MONEY GUARANTEES LIMITED
 BALANCE SHEET AS AT 31ST MARCH 1999

SOURCE OF FUNDS	SCHEDULE	CURRENT YEAR 31.3.1999 AMOUNT		PREVIOUS YEAR 31.3.1998 AMOUNT	
SHAREHOLDERS FUNDS :					
Share capital	A	12,250,000.00		12,250,000.00	
RESERVE & SURPLUS :					
Profit & Loss Account	B	11,284,995.60		8,211,376.60	
	TOTAL	23,534,995.60		20,461,376.60	
APPLICATION OF FUNDS					
FIXED ASSETS :					
Fixed Block	C	20,747,288.00	15,747,288.00		
Less: Depreciation		7,385,552.00	4,537,402.00		
Net Block		12,361,736.00		11,409,886.00	
INVESTMENTS :	D	12,490,000.00		12,890,000.00	
CURRENT ASSETS, LOANS & ADVANCE					
Inventories	E	3,640,000.00	3,640,000.00		
Sundry Debtors		1,159,576.83	1,965,637.93		
Cash & Bank balances		996,864.73	1,039,261.08		
Loans & Advances		4,655,250.00	12,045,285.50		
Deposites		9,792,440.44	8,599,250.00		
		25,244,132.05		32,289,432.51	
LIABILITIES & PROVISION					
Liabilities	F	27,729,455.00	37,092,473.51		
Provisions		551,603.05	435,139.00		
		28,281,058.05		37,527,612.51	
CURRENT ASSETS					
CELLANEOUS EXPENDITURE (to the extent not written off)	G	(3,036,926.00)		(5,236,130.00)	
	TOTAL	23,534,995.60		20,461,376.60	
RESERVE ON ACCOUNT					
	I	0.00		(0.00)	

per Report of our even date
 Ramasare Gupta & Associates
 (Chartered Accountants)

For and on behalf of the
 Board of Directors

(R.S. Gupta)
 Proprietor
 dated the 25th day of August 1999

Sanjeev Agarwal Suresh Jajodia
 Director Director



IRE MONEY GUARANTEES LIMITED

IT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 1999

SCHEDULE	CURRENT YEAR 31.3.1999 AMOUNT	PREVIOUS YEAR 31.3.1998 AMOUNT
ME		
rest Income	210,254.00	30,390.51
erage	229,465.00	117,001.00
of Shares	169,744,150.00	46,913,200.00
ing Stock	8,640,000.00	8,640,000.00
Total :	178,823,869.00	55,756,091.51
NOITURE		
ing Stock	8,640,000.00	8,640,000.00
ases of Shares	161,031,754.54	41,631,172.67
ating & Establishment Exp H	2,530,345.46	1,549,948.33
eciation	3,548,150.00	2,397,100.00
Total :	175,750,250.00	54,218,221.00
it Before Taxatation	3,073,619.00	1,537,870.51
: Provision for Taxatation	0.00	0.00
it After Taxatation	3,073,619.00	1,537,870.51
Balance Brought Forward	8,211,376.60	8,673,506.09
nce Transfer to Balance Sheet	11,284,995.60	8,211,376.60
3 ON ACCOUNT	I	

er Report of our even date
Ramasare Gupta & Associates
(Chartered Accountants)

For and on behalf of the
Board of Directors

(R.S. Gupta)
Proprietor

Sanjeev Agarwal Suresh Jajodia
Director Director

ii the 25th day of August 1999

SQUIRE MONEY GUARANTEES LIMITED

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st March 1999

	AS AT 31.3.99 AMOUNT	AS AT 31.3.98 AMOUNT
SCHEDULE 'A' :		
Share Capital : Authorised		
1000000 Equity Shares of Rs 10/- Each.	70,000,000.00	70,000,000.00
Issued, Subscribed & Paid up	=====	=====
225000 Equity Shares of Rs.10/- each	12,250,000.00	12,250,000.00
	=====	=====
SCHEDULE 'B' :		
Reserve & Surplus :		
Profit & Loss Account		
Brought forward from Previous Year	3,211,376.60	6,673,506.09
Less : Loss for the Year	3,073,619.00	1,537,870.51
	=====	=====
	11,284,995.60	8,211,376.60
	=====	=====

QUIRE MONEY GUARANTEES LIMITED

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st March 1999

			AS AT 31.3.99 AMOUNT	AS AT 31.3.98 AMOUNT
SCHEDULE 'D' :				
Investments (at Cost)				
NAME OF THE SCRIPS				
NO. OF FACE VALUE				
Quoted Shares				
P Corporation Ltd	50000	10/-	5,000,000.00	5,000,000.00
Pranath Commercial Limited	30000	10/-	0.00	0.00
Quoted Shares				
Pranath Commercial Limited	40000	10/-	0.00	100,000.00
Pranath Services Pvt Ltd.				
Investments In Subsidiary:				
Quoted				
Pranath Stock Agents Ltd	749000	10/-	7,490,000.00	7,490,000.00
			12,490,000.00	12,290,000.00
Market Value of Quoted Investments			175,000.00	175,000.00
SCHEDULE 'E' :				
CURRENT ASSETS LOANS & ADVANCES :				
Inventories (as certified by the Management)				
			8,640,000.00	8,640,000.00
			8,640,000.00	8,640,000.00
Sundry Debtors (Unsecured considered goods)				
Debts outstanding more than Six month				
			0.00	0.00
Others				
			1,159,576.83	1,965,637.93
			1,159,576.83	1,965,637.93
Cash & Bank Balances				
Cash in hand				
			516,209.86	1,320,909.36
Balance with Scheduled Banks (in current account)				
			480,654.92	(281,648.26)
			996,864.78	1,039,261.08
Loans & Advances (Unsecured Considered Goods)				
Loans				
			550,000.00	1,687,500.00
Advances Recoverable in cash				
			2,821,904.22	9,074,437.72
or in kind for the value to received				
			670,065.00	670,065.00
Dividend Receivable				
			613,280.78	613,280.78
Income Tax Paid & T.D.S.				
			1,655,350.00	12,045,283.50
Deposits				
			9,792,440.44	8,599,250.00
			9,792,440.44	8,599,250.00

QUIRE MONEY GUARANTEES LIMITED

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31st March 1999

	AS AT 31.3.99 AMOUNT	AS AT 31.3.98 AMOUNT
SCHEDULE 'F'		
CURRENT LIABILITIES & PROVISIONS:		
Liabilities:		
Sundry Creditors	15,919,943.83	14,600,915.70
Advances	8,612,281.92	19,288,037.49
Other liabilities	3,197,230.05	3,203,468.32
	27,729,455.80	37,092,421.51
Provisions		
Provision for Taxation	551,603.05	435,139.00
	551,603.05	435,139.00
	28,281,058.85	37,527,560.51
SCHEDULE 'G'		
MISCELLANEOUS EXPENDITURE		
Share Issue Expenses	110,187.60	133,958.00
Public Issue Expenses	1,109,998.00	1,265,712.00
	1,220,185.60	1,399,670.00

QUIRE MONEY GUARANTEES LIMITED

MODULE FORMING PART OF THE BALANCE SHEET AS AT 31st March 1998

AS AT 31.3.99
AMOUNT

AS AT 31.3.98
AMOUNT

MODULE 'H'

OPERATING & ESTABLISHMENT EXPENSES :

Annual Listing Fees	0.00	20,500.00
audit Fees.	15,000.00	15,000.00
Bad Debts	0.00	361.21
Bank Charges	10,278.59	34,327.05
Bonus & Leave	75,158.00	26,383.00
Books & Periodicals	25,000.00	575.00
Computer Upgradation	264,500.00	500.00
Conveyance	10,056.25	46,454.25
Director Remuneration	15,000.00	6,000.00
Electricity	2,000.00	88,000.00
Printing Fees	58,495.00	65,605.00
General Expenses	942.00	1,140.00
Insurance	75,005.00	11,547.25
Interest Paid	0.00	44,026.00
Printing Fees	0.00	14,126.86
Producing Fees	486,200.00	75,789.50
Legal Charges	0.00	202,545.53
Office Expenses	4,212.20	20,635.45
Postage & Courier	2,167.00	5,004.25
Printing & Stationery	8,480.00	46,335.30
Professional Charges	262,500.00	129,000.00
Professional Tax	5,030.00	3,715.00
Public Issue Expenses W/off	155,714.00	155,714.00
Rent	120,000.00	120,000.00
Repairs & Maintenance	7,747.00	70,076.00
Salary	444,496.45	174,265.45
Share Registration Charges	0.00	5,000.00
Share Issue Expenses W/off	23,771.00	23,771.00
Share Transfer fees	0.00	0.00
Staff Welfare	6,694.00	18,023.75
Telephone	106,010.00	48,388.20
Traveling	156,006.00	32,222.00
Transfer Charges Diff	1.84	505.57
Trox exps	10,963.13	0.00
Vehicle Expenses	158,718.00	44,413.71
	2,530,345.46	1,549,948.33

ESQUIRE MONEY GUARANTEES LIMITED

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31.3.1999

SCHEDULE 'I'	AS AT 31.3.99 AMOUNT	AS AT 31.3.98 AMOUNT
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NOTES ON ACCOUNT

1. Significant Accounting Policies :

A. Accounting policies :

The Company Follows the Mercantile system of accounting

B. Depreciation :

Depreciation of fixed assets is provided on written down value method in accordance with schedule XIV to the Companies Act, 1956 but restricted to the period of use during the year.

C. Fixed Assets

Fixed Assets are stated at cost of acquisition less Depreciation

D. Investments :

Investments are Stated at Cost.

E. Inventories :

Inventories (shares) are valued at the lower of cost or estimated net realisable value.

F. Share Issue Expenses and Public Issue Expenses are being

Written off as per Section 35-D of the Income Tax Act, 1961.

2. Retirement Benefits.

No Provision for Gratuity has been made, as no employees has put in the qualifying period of service for entitlement of this benefit.

3. Balances of Sundry Creditors, sundry Debtors and Loan & Advances are Subject to Confirmation by Respective parties.

4. In our opinion the company, the current assets, loans & advances are approximately of the value stated, if realised in the course of business and provision for all liabilities have been accounted for.

5. Previous year figure has been recast regrouped and re-arranged wherever necessary to make them comparable with the current year's figure.

Signature to Schedule A to J annexed to and forming part of the Profit & Loss Account and Balance Sheet.

As per Report of our even date
For Ramasare Gupta & Associates
(Chartered Accountants)

For and on behalf of the
Board of Directors

(R.S. Gupta)
Proprietor
Mumbai the 25th day of August 1999

Sanjeev Agarwal Suresh Jajodia
Director Director



SCHEDULE 'I'

ESQUIRE MONEY GUARANTEES LIMITED

ADDITIONAL INFORMATION AS REQUIRED UNDER PART IV OF SCHEDULE VI
TO THE COMPANIES ACT, 1956.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE.

I REGISTRATION DETAILS :-

(1) REGISTRATION NUMBER. : 11-36946
(2) STATE CODE. : 11
(3) BALANCE SHEET DATE. : 31-03-1998

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

(1) PUBLIC ISSUE. : - NIL -
(2) RIGHTS ISSUE. : - NIL -

III (A) POSITION OF MOBILISATION AND
DEPLOYMENT OF FUNDS :- (AMT IN RS.THOUSAND)

(1) TOTAL LIABILITIES. : 23535.00
(2) TOTAL ASSETS. : 23535.00

(B) SOURCES OF FUNDS :-

(1) PAIDUP CAPITAL. : 12250.00
(2) RESERVE & SURPLUS : 11,285.00

(C) APPLICATION OF FUNDS :-

(1) FIXED ASSETS : 12861.74
(2) INVESTMENTS : 12,490.00
(2) NET CURRENT ASSETS. : -3036.93
(3) MISCELLANEOUS EXPENDITURE. : 1,220.19

IV PERFORMANCE OF THE COMPANY :-

(1) TURNOVER & OTHER INCOME. : 178823.87
(2) TOTAL EXPENDITURE. : 175750.25
(3) PROFIT/ (LOSS) BEFORE TAX. : 3073.62
(4) PROFIT/- (LOSS) AFTER TAX. : 3073.62
(5) EARNING PER SHARE. (RS) : 2.51
(6) DIVIDEND RATE % : NIL

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

CODE NOT AVAILABLE. THE COMPANY IS PROVIDING SERVICES
IN THE MATTER OF PRIMARY & SECONDARY CAPITAL MARKET.

FOR ESQUIRE MONEY GUARANTEES LIMITED

MUMBAI THE 25TH DAY OF AUGUST 1998

SANJEEV AGARWAL
DIRECTOR

SURESH JAJODIA
DIRECTOR

ESQUIRE MONEY GUARANTEES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 1997.

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 1997. FOR THE YEAR ENDED 31-03-98

(A)	CASH FLOW FROM OPERATING ACTIVITIES :-	
	NET PROFIT BEFORE TAXES AND EXTRAORDINARY ITEMS.	6,621,769.00
	ADJUSTMENTS FOR :-	
	DEPERICATION	3,548,150.00
	PRELIMINARY AND SHARE ISSUE EXP. W/OFF	179,485.00
	FINANCIAL CHARGES	0.00
	INTEREST RECEIVED	210,254.00
	LOSS ON SALE OF FIXED ASSETS	0.00
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	10,559,658.00
	ADJUSTMENTS FOR :-	
	(INCREASE)/DECREASE IN INVENTORIES	0.00
	(INCREASE)/DECREASE IN SUNDRY DEBTORS.	806,061.09
	(INCREASE)/DECREASE IN LOANS & ADVANCES.	6,196,845.06
	INCREASE/(DECREASE) IN SUNDRY CREDITORS.	(16,994,704.45)
	CASH GENERATION FROM OPERATION	567,857.70
	FINANCIAL CHARGES	0.00
	INTEREST RECEIVED	(210,254.00)
	NET CASH FROM OPERATING ACTIVITIES	357,603.70
(B)	CASH FLOWS FROM INVESTING ACTIVITIES :-	
	ADDITION TO FIXED ASSETS	0.00
	SALE OF FIXED ASSETS	0.00
	ADDITION TO INVESTMENTS.	(400,000.00)
	MISC. EXPENDITURE	0.00
	SALE OF INVESTMENTS	0.00
	NET CASH USED IN INVESTING ACTIVITIES.	(400,000.00)
(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.	(42,396.30)
	CASH & CASH EQUIVALENTS. (OPENING BALANCE)	1,039,261.08
	CASH & CASH EQUIVALENTS. (CLOSING BALANCE)	996,864.78

FOR AND ON BEHALF OF THE BOARD

MUMBAI TH 25TH DAY OF AUGUST 1999

SANJEEV AGARWAL
DIRECTOR

SURESH JAJOOTIA
DIRECTOR

AUDITORS' CERTIFICATE

WE HAVE EXAMINED THE CASH FLOW STATEMENT OF M/S. ESQUIRE MONEY GUARANTEES LTD FOR THE YEAR ENDED 31ST MARCH, 1999. THE STATEMENT HAS BEEN PREPARED IN ACCORDANCE WITH THE LISTING AGREEMENT CLAUSE 32 WITH MUMBAI STOCK EXCHANGE AND IS BASED ON AND IN AGREEMENT WITH THE CORRESPONDING PROFIT & LOSS ACCOUNT AND BALANCE SHEET OF THE COMPANY COVERED BY OUR REPORT DATED 25TH AUGUST, 1999 TO THE MEMBERS OF THE COMPANY.

For: Ramasare Gupta & Associates
Chartered Accountants

MUMBAI TH 25TH DAY OF AUGUST 1999

R. S. Gupta
Proprietor

