



# RATHI MERCANTILE INDUSTRIES LIMITED

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FOR RATHI MERCANTILE INDUSTRIES LTD.

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**ANNUAL REPORT**

## RATHI MERCANTILE INDUSTRIES LIMITED

### BOARD OF DIRECTORS

Shri. B. L. Varma  
Shri. K. P. Chokhani  
Shri. S. L. Khunteta  
Shri. Arun Jain

### AUDITORS

M/s. J. M. Bhalgat & Co.  
Chartered Accountants  
Mumbai.

### BANKERS

Bank of Baroda

### REGISTERED OFFICE

Queen's Mansion, Ground Floor,  
Prescot Road, Fort,  
Mumbai - 400 001.

### SHARE TRANSFER AGENTS

M/s. Bigshare Services Pvt. Ltd.,  
J/12, Ansa Industrial Estate,  
Saki Vihar Road, Saki Naka,  
Andheri (E), Mumbai - 400 072.

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**SEVENTH ANNUAL REPORT 1998-99****NOTICE**

NOTICE is hereby given that the Seventh Annual General Meeting of the Members of RATHI MERCANTILE INDUSTRIES LIMITED will be held at its Registered Office at Queen's Mansion, Prescott Road, Fort, Mumbai - 400 001 on Tuesday the 28th September, 1999 at 3.00 p.m. to transact the following business.

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Balance Sheet as at 31st March, 1999 and the reports of the Directors and Auditors thereon.
2. To appoint auditors and to fix their remuneration.
3. To appoint a Director in place of Mr. Arun Jain who was appointed in the casual vacancy and who retires by rotation, being eligible, offers himself for re-appointment.

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN HIS STEAD AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. THE PROXY FORM DULY FILLED MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during 10.30 a.m. and 12.30 p.m. on all working days except Saturdays and Holidays up to the date of Annual General Meeting.
4. Members are requested
  - (i) To quote their folio numbers in all correspondence
  - (ii) To notify immediately any change in their address to the Share Transfer Agents.
5. Explanatory statement pursuant to Section 173 of the Companies Act, 1956 is attached.

**ANNEXURE TO THE NOTICE**

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173 OF THE COMPANIES ACT, 1956

**Item No. 3**

Shri Nagendra Rao, Director of the Company has resigned on 22nd July, 1999. The Board of Directors appointed Shri Arun Jain, as a Director of the Company to fill in the casual vacancy caused due to resignation of Shri Nagendra Rao. Since Nagendra Rao was due for retirement by rotation, Shri Arun Jain will also retire by rotation but being eligible offers himself for reappointment.

Except Shri Arun Jain none of the Directors are interested in the aforesaid resolution.

For and on behalf of the Board

Mumbai, 28th July, 1999

**K. P. Chokhani**  
DIRECTOR

## RATHI MERCANTILE INDUSTRIES LIMITED

### DIRECTORS' REPORT

TO THE SHAREHOLDERS OF  
RATHI MERCANTILE INDUSTRIES LIMITED.

Your Directors have pleasure in presenting their Seventh Annual Report together with the Audited Accounts for the year ended 31st March, 1999. The financial Results of the Company are summarised below:

#### Financial Results

	(Rs. in lacs)	
	Year ended 31.3.1999	Year ended 31.3.1998
Sales	---	27.01
Lease and other Income	82.04	111.45
Total Expenditure	11.51	157.40
Interest	0.56	0.02
Gross Profit after Interest		
Before depreciation and tax	69.97	(18.96)
Depreciation	0.05	10.73
Provision for Taxation	17.00	-
Net Profit/(Loss) after tax	52.92	(29.69)
Paid up equity Share Capital	379.86	379.86
Reserve & Surplus	27.00	(25.92)

#### DIVIDEND

In view of inadequate Profit, your Directors have decided not to recommend any dividend for the year under review.

#### OPERATIONS

The Company carried on its usual business and the working results are satisfactory. Your new Management is hopeful of better performance of your company.

#### FIXED DEPOSITS

The Company has not accepted Fixed Deposits during the year under review. As such the question of unclaimed deposits does not arise. Your Company is registered under No. 13.00876 with Reserve Bank of India as Non Banking Finance Company and has complied with all the Directions issued by the said Bank from time to time.

#### DIRECTORS

During the year Shri Nagendra Rao, the Director of the Company has resigned from the Board. The Board placed on its record its appreciation of services rendered by him. Shri Arun Jain was appointed as Directors to fill in vacancy caused due to resignation of Shri Nagendra Rao. Since Nagendra Rao was due for retirement by rotation, Shri Arun Jain will also retires by rotation, being eligible offers himself for reappointment.

## SEVENTH ANNUAL REPORT 1998-99

### AUDITORS

M/s J.M. Bhalgat & Co., Chartered Accountants, Mumbai retiring Auditors, retire at the forthcoming Annual General Meeting and being eligible offers themselves for reappointment.

### COMPUTER HARDWARE / SOFTWARE

The Company's hardware and software systems are all Y2K compliant.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information 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 to the Company.

### PARTICULARS OF EMPLOYEES

There were no employees of the category mentioned in Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended.

### ACKNOWLEDGEMENT

Your Directors acknowledge with thanks the co-operation received from the Shareholders, the Bankers, Share Transfer Agents and look forward for their continued support, and to the staff and employees of the Company for their dedication and efforts towards the progress of the Company.

For and on behalf of the Board of Directors

S. L. KHUNTETA  
K. P. CHOKHANI  
DIRECTORS

Mumbai, 28th July, 1999.

