



RATHI MERCANTILE INDUSTRIES LIMITED

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1999 - 2000

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

The 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.,
E-2, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
Andheri (E), Mumbai - 400 072.

Contents :

	Page
Notice	2
Director's Report	3
Auditors' Report	5
Balance Sheet	8
Profit & Loss Account	9
Schedules to the Account	10

EIGHTH ANNUAL REPORT 1999-2000

NOTICE

NOTICE is hereby given that Eighth Annual General Meeting of the Members of RATHI MERCANTILE INDUSTRIES LIMITED will be held at Venkatesh Chamber, Prescott Road, Fort, Mumbai - 400 001 on Thursday the 28th September, 2000 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, 2000 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. B. L. Varma 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.

For and on behalf of the Board

K. P. CHOKHANI
DIRECTORS

Mumbai : 27th July, 2000

RATHI MERCANTILE INDUSTRIES LIMITED

DIRECTORS' REPORT

TO THE SHAREHOLDERS OF
RATHI MERCANTILE INDUSTRIES LIMITED

Your Directors have pleasure in presenting their Eighth Annual Report together with the Audited Accounts for the year ended 31st March, 2000. The financial Results of the Company are summarised below :

Financial Results	(Rs. in lacs)	
	Year ended <u>31.3.2000</u>	Year ended <u>31.3.1999</u>
Total Income	44.92	82.04
Total Expenditure	12.42	11.51
Interest	9.03	0.56
Gross Profit after Interest	23.47	69.97
Before depreciation and tax		
Depreciation	0.19	0.05
Provision for Taxation	9.50	17.00
Net Profit/(Loss) after tax	13.78	52.92
Paid up Equity Share Capital	379.86	379.86
Reserve & Surplus	40.78	27.00

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.

FIXED DEPOSITS

The Company has not accepted Fixed Deposits during the year under review. As such the question of unclaimed deposits does not arise. The Company is registered as Non-banking Finance Co. with Reserve Bank of India under No. 13.00876. The Company is complying with all the Directions issued by Reserve Bank of India.

DIRECTORS

Shri B. L. Varma, Director of the Company retires by rotation, but being eligible offers himself for re-appointment and necessary resolution is therefore being proposed for his re-election. Your Director recommended the aforesaid appointment.

EIGHTH ANNUAL REPORT 1999-2000

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.

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

B. L. VARMA
K. P. CHOKHANI
DIRECTORS

Mumbai : 27th July, 2000



RATHI MERCANTILE INDUSTRIES LIMITED

AUDITORS' REPORT

We have audited the attached Balance Sheet of RATHI MERCANTILE INDUSTRIES LIMITED, as on 31st March, 2000 & also the Profit & Loss Account of the Company for the year ended on that date annexed thereto and report that :

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, all the Books of Account, as required by law, have been kept by the Company, so far, as it appears from our examination of books.
3. In our opinion, the Balance Sheet and the Profit & Loss Account comply with the accounting standards referred to in sub-section 3(c) of Section 211 of the Companies Act, 1956.
4. The Balance Sheet and Profit & Loss Account dealt with by this report are in Agreement with the books of account.
5. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2000 and
 - ii) in the case of the Profit & Loss Account, of the profit for the year ended 31st March, 2000.

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 and on the basis of such checks, as we consider appropriate and the information and explanations given to us during the course of our audit, we report that :

- i) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. We have been informed that the management during the year has physically verified these Fixed Assets and no discrepancies have been noticed.
- ii) None of the fixed assets has been revalued during the year.
- iii) The Stock of securities held as investments have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- iv) The Procedure of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company & the nature of its business.
- v) As informed to us, no material discrepancies have been noticed on verification between the