

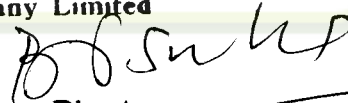


# MACK TRADING COMPANY LIMITED

## ANNUAL REPORT

**CERTIFIED TRUE COPY**

For Mack Trading Company Limited

  
**Director**

**2001 - 2002**



**MACK TRADING COMPANY LIMITED**

**ANNUAL REPORT 2001 - 2002**

**BOARD OF DIRECTORS**

B.P. Sinha  
S.S. Bandiwadekar  
Pavankumar Sanwamal  
Rita Pavankumar

**BANKERS**

Andhra Bank  
Citi Bank

**AUDITORS**

Messrs. R.V. Shah & Co.,  
Chartered Accountants

**REGISTERED OFFICE**

3-D, Sindhu House, 4th Floor,  
Nanabhai Lane,  
Flora Fountain, Fort,  
Mumbai - 400 001.

## MACK TRADING COMPANY LIMITED

### NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of MACK TRADING COMPANY LIMITED will be held at 3-D, Sindhu House, 4th Floor, Nanabhai Lane, Flora Fountain, Fort, Mumbai - 400 001 on Saturday the 27th day of July, 2002 at 2.30 P.M. to transact the following business :

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2002 and the Profit and Loss Account of the Company for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Smt. Rita Pavankumar who retires by rotation, and being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Mr. S.S. Bandiwadekar who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By Order of the Board

**B.P. Sinha**

*Director*

*Registered Office :*

3-D, Sindhu House, 4th Floor,  
Nanabhai Lane,  
Flora Fountain, Fort,  
Mumbai - 400 001.

Dated : 27th June, 2002.

#### NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 24th July, 2002 to 27th July, 2002 both days inclusive.
3. Members are requested to notify immediately any change in the address to the Registered Office of the Company.

**MACK TRADING COMPANY LIMITED****DIRECTORS' REPORT**

To  
The Members,

Your Directors present the Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2002.

**1. FINANCIAL RESULTS :**

	Rs.	Previous Year Rs.
Profit/(Loss) for the year after meeting all charges and expenses but before Provision for Taxation	(3,44,471)	9,05,210
Less : Provision for Taxation	-	15,000
	(3,44,471)	8,90,201
Add : Balance of Profit brought forward from previous year	6,67,519	6,94,453
	3,23,048	15,84,654
Add : Excess Provision for taxation for earlier year	-	2,855
Available for Appropriation	3,23,048	15,87,509
Proposed Dividend	-	2,45,000
Tax on Proposed Dividend	-	24,990
Transfer to General Reserve	-	6,50,000
Balance in Profit and Loss Account to be carried forward to next year	3,23,048	6,67,519
	3,23,048	15,87,509

**2. DIVIDEND :**

The Directors do not recommend the payment of dividend on Equity Shares for the year ended 31st March, 2002 in view of Loss.

**3. ACTIVITIES OF THE COMPANY :**

The Company continues its trading activities in Rayon and Synthetic Wastes. Details of Company's trading activities are given in Schedule 14.

**4. SUBSIDIARY COMPANY :**

The copy of the audited accounts and Directors' Report for the Company's wholly owned subsidiary, Keen Investment And Leasing Limited for the year ended 31st March, 2002 are annexed. The statement required to be furnished under Section 212 of the Companies Act, 1956 is also attached.

**ANNUAL REPORT 2001 - 2002****5. DEMATERIALISATION OF SHARES :**

The shares of the Company are in compulsory demat segment. The Company's shares are available for trading in the depository systems, of both the National Securities Depository Limited and the Central Depository Services (India) Limited. As on March 31, 2002, 2,16,650 Equity Shares of the Company, forming 88.43% of the Share Capital of the Company, stand dematerialised.

**6. DIRECTORS :**

Smt. Rita Pavankumar and Mr. S.S. Bandiwadkar retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

**7. DIRECTORS' RESPONSIBILITY :**

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2000 the Directors confirm; that in the preparation of the annual accounts, the applicable accounting standards have been followed. Appropriate accounting policies have been selected and applied consistently, and have made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2002 and of the loss of the Company for the period April 1, 2001 to March 31, 2002. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities and the annual accounts have been prepared on a going concern basis.

**8. CONSOLIDATED FINANCIAL STATEMENTS :**

In accordance with the requirements of Accounting Standard AS-21 prescribed by the Institute of Chartered Accountants of India, the Consolidated Financial Statements of the Company and its wholly owned subsidiary, Keen Investment and Leasing Limited is annexed to this Report.

**9. AUDITORS :**

Messrs. R.V. Shah & Co., Chartered Accountants, hold the office as Auditors till the conclusion of ensuing Annual General Meeting. In accordance with the provisions of Section 224 of the Companies Act, 1956, Certificate has been obtained from them to the effect that their re-appointment, if made, will be in accordance with the limits specified in Sub-section 1-B of Section 224 of the Companies Act, 1956. The Members are requested to appoint Auditors for the current year and to fix their remuneration.

**10. PARTICULARS OF EMPLOYEES :**

The information required under Section 217(2A) of the Companies Act, 1956, there were no such employees as would be covered by the said Section.

**11. A Compliance Certificate from a Company Secretary in wholetime practice, as required under Section 383A of the Companies Act, 1956 regarding compliance with the provisions of the act is annexed.****12. The Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 are not applicable to the Company.**

For and on behalf of the Board

**B.P. Sinha**  
**Pavankumar Sanwarmal**  
Directors

Place : Mumbai

Dated : 27th June, 2002.

## **MACK TRADING COMPANY LIMITED**

SHIV HARI JALAN  
B.COM., F.C.A., A.C.S.  
COMPANY SECRETARY

104, MAHAVIR BUILDING, 44/46, POPATWADI LANE, KALBADEVI, MUMBAI - 400 002.  
Telephone : 2075834, Tele Fax : 2075835, Mobile : 9869035834, Residence : 8845111.

### **COMPLIANCE CERTIFICATE**

U/S. 383 A of the Companies Act, 1956 & Rule 3 of the Companies  
(compliance certificate) Rules, 2001

Registration No. : 11-022532  
Nominal capital : Rs. 25 Lacs

To,

The Members,  
MACK TRADING COMPANY LIMITED  
3-D, Sindhu House, 4th Floor,  
Nanabhai Lane, Flora Fountain,  
Mumbai - 400001.

I have examined the registers, records, books and papers of MACK TRADING COMPANY LIMITED (Regn. No. 11-022532) (the company) as required to be maintained under the Companies Act, 1956. (THE ACT) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31.03.2002. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in the respect of the aforesaid financial year.

1. The company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms & returns as stated in Annexure "B" to this certificate, with the Register of companies, Regional Director, Central Government, Company law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The company is a Public Limited company and hence comments are not required.
4. The board of Directors duly met Seven times on 11.04.2001, 30.04.2001, 23.06.2001, 28.07.2001, 31.10.2001, 24.11.2001 and 24.01.2002 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the Minutes Book maintained for the purpose.
5. The company closed its Register of members from 25.07.2001 to 28.07.2001.
6. The Annual General Meeting for the financial year ended on 31.03.2001 was held on 28.07.2001 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.

**ANNUAL REPORT 2001 - 2002**

7. No extra ordinary general meeting was held during the financial year.
8. The company has not advanced any loan to its Directors and/or persons firms or companies referred in Section 295 of the Act.
9. The company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The company was not required to make any entries in the register maintained under Section 301 of the Act.
11. There were no instances falling within the purview of Section 314 of the Act.
12. The company has not issued any duplicate share certificates during the financial year under review.
13. The company has :
  - (i) Delivered all the certificates on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act.
  - (ii) Paid the dividend declared within Five days from the date of declaration of such dividend. Hence the company has not deposit any dividend in a separate Account.
  - (iii) Paid the dividend to all the members within Five days from the date of declaration and there was no unpaid dividend with the company for transfer to unpaid dividend Account.
  - (iv) No Transaction Necessitating to transfer the amounts in unpaid dividend account, applications money due for refund, matured deposits, matured debentures and the interest accrued thereon, which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund.
  - (v) Duly complied with the requirements of section 217 of the Act.
14. The board of Directors of the company is duly constituted and there was no appointment of directors, additional directors, alternate directors and directors to fill casual vacancies during the financial year under certification.
15. The company has not appointed any Managing Director / Whole-time Director/Manager during the financial year.
16. The company has not appointed any sole-selling Agent during the financial year.
17. The company was not required to obtain any approvals of the Central Government, Company Law Board/Regional Director/Registrar and/or such other authorities prescribed under the various provisions of the Act during the financial year.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provision of the Act and the rules made there under.
19. The company has not issued any shares, debentures or other securities during the financial year.
20. The company has not bought back any shares during the financial year.

## MACK TRADING COMPANY LIMITED

21. The company has not redeemed any preference shares / debentures, during the financial year.
22. There was no transaction necessitating to keep in abeyance rights to dividend / rights shares and bonus shares pending registration of transfer of shares.
23. The company has not invited or accepted any Deposits including any unsecured loans falling within the purview of section 58A of the Act read with companies (Acceptance of Deposit) Rules 1975, during the financial year under review from public.
24. The company has not made any borrowings during the financial year ended 31.03.2002.
25. The company has made deposits and investments to other bodies corporate in compliance with the provision of the Act and has made necessary entries in the register kept for the purpose.
26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the memorandum with respect to the object of the company during the year under scrutiny.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has not altered its articles of association during the year under scrutiny.
31. There was/were no prosecution initiated against or show cause notices received by the company and no fines or penalties or any other punishment was imposed on company during the financial year, for offences under the Act.
32. The company has not received any money as security from its employees during the financial year under certification.
33. The company has not constituted its Provident Fund u/s 418 of the companies Act, 1956 and hence provisions of section 418 of the Act do not apply to the company.

Place : Mumbai

Date : 27th June, 2002.

SHIV HARI JALAN  
COMPANY SECRETARY  
C.P. NO. : 4226  
A.C.S. NO. : 8879.



## ANNUAL REPORT 2001 - 2002

MACK TRADING COMPANY LIMITEDAnnexure "A"

Registers as maintained by the company

1. Register of Members u/s 150(1).
2. Register of Transfers.
3. Copies of Annual Return prepared u/s. 163(1).
4. Minutes of proceedings of meetings of Board of Directors and of general meeting u/s. 193(1).
5. Books of Accounts u/s 209(1).
6. Register of contracts, companies and firms in which directors are interested u/s. 301(1).
7. Register of Directors, Manager and Secretary u/s. 303(1).
8. Register of Directors shareholdings u/s. 307(1).
9. Register of inter-corporate deposits / investments etc. u/s. 372A(5) & (6).

Annexure "B"

Forms and Returns as filed by company with the Registrar of the companies, Regional Director, Central Government or other authorities during the financial year ending on 31.03.2002 :

Sr. No.	Form No./ return	Filed under section	For	Date of filing	Whether filed within prescribed time	If delay in filing whether requisite additional fee paid
1.	Annual Return	159	2000-2001	19.09.2001	Yes	N/A
2.	Balance sheet (with required annexure and schedules)	220	2000-2001	31.07.2001	Yes	N/A
3.	CCOM	383A	2000-2001	19.09.2001	Yes	N/A

Place : Mumbai

Date : 27th June, 2002.

SHIV HARI JALAN  
COMPANY SECRETARY  
C.P. NO. : 4226  
A.C.S. NO. : 8879.

**MACK TRADING COMPANY LIMITED****AUDITORS' REPORT TO THE SHAREHOLDERS**

We have audited the attached Balance Sheet of MACK TRADING COMPANY LIMITED as at 31<sup>st</sup> March, 2002 and also the annexed Profit and Loss Account for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with the auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
3. Further to our comments in the annexure referred to above, we report that :
  - i We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - ii In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - iii. The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the Books of Account.
  - iv. In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in sub-section 3 (C) of Section 211 of the Companies Act, 1956.
  - v. Based on representations made by all the Directors of the Company to the Board the information and explanations as made available to us by the Company, none of the Directors of the Company *prima-facie* have any disqualifications as referred to in clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
  - vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :