

23RD ANNUAL REPORT

2002-2003

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MALABAR TRADING COMPANY LIMITED

DIRECTORS

SHRI RAJNIKANT T. VYAS
SHRI JANMEJAY R. VYAS
SHRI VISHNU G. SHARMA

AUDITORS

AMAL DATT & ASSOCIATES,
CHARTERED ACCOUNTANTS
3, BRAHMIN MITRA MANDAL SOC.,
MANGALDAS ROAD,
ELLISBRIDGE,
AHMEDABAD - 380 006.

REGISTERED OFFICE

401, SANGEET PLAZA, 4TH FLOOR,
MAROL MAROSHI ROAD, ANDHERI (E),
MUMBAI - 400 059.

CORPORATE OFFICE

BHADR-RAJ CHAMBERS, NR. SWASTIK
CROSS ROAD, NAVRANGPURA,
AHMEDABAD - 380 009.

MALABAR TRADING COMPANY LIMITED

NOTICE

Notice is hereby given that the **TWENTYTHIRD ANNUAL GENERAL MEETING** of the Members of **MALABAR TRADING COMPANY LIMITED** will be held on Tuesday, the 30th day of September, 2003 at 5.00 p.m. at the Registered office of the Company at 401, Sangeet Plaza, 4th Floor, Marol Maroshi Road, Andheri (E), Mumbai - 400 059, to transact the following business:

ORDINARY BUSINESS :

1. To consider and adopt the Balance Sheet as at 31st March, 2003, Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in Place of Shri Rajnikant T. Vyas, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, and to fix their remuneration.

SPECIAL BUSINESS :

4. To consider and if thought fit to pass with or without modifications, the following resolution as an Ordinary Resolution.

"RESOLVED THAT Shri Vishnu G. Sharma, who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 1st April, 2003 pursuant to the Articles of Association of the Company and who, under Section 260 of the Companies Act, 1956, holds office only up to the date of the forthcoming Annual General Meeting but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director under the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

REGD. OFFICE :

401, Sangeet Plaza, 4th Floor,
Marol Maroshi Road, Andheri (E),
Mumbai - 400 059.
Date : 30th August, 2003.

BY ORDER OF THE BOARD OF DIRECTORS


Rajnikant T. Vyas
Director

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY, AND PROXY IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 (FORTY EIGHT) HOURS BEFORE THE TIME OF MEETING.
2. Members are requested to notify immediately change in address, if any, to the Company.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 29th September, 2003 to 30th September, 2003 (both days inclusive).

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 173(2) OF THE COMPANIES ACT, 1956

The following Explanatory Statement, as required by Section 173 of the Companies Act, 1956, sets out all material facts in relation to the item of Special Business under Items No. 4 mentioned in the accompanying Notice, dated 30th August, 2003.

ITEM NO. 4 :

Shri Vishnu G. Sharma was appointed as an Additional Director by the Board of Directors at its meeting held on 1st April, 2003 and in terms of the provisions of Section 260 of the Companies Act, 1956, he hold office as such only up to the date of the this Annual General Meeting. A notice has been received from a shareholder as required under Section 257 of the Act, proposing the candidature of Shri Vishnu G. Sharma for the office of Director. Shri Vishnu G. Sharma has very wide experience of business in which the Company is engaged.

The Board considers it in the interest of the Company to continue to avail services of Shri Vishnu G. Sharma as Director of the Company and commends the Resolutions at item No. 4 of the Notice for adoption by the Shareholders.

None of the Directors are concerned or interested in any manner except Shri Vishnu G. Sharma, who may be considered as interested as these resolutions pertain to him.

REGD. OFFICE :

401, Sangeet Plaza, 4th Floor,
Marol Maroshi Road, Andheri (E),
Mumbai - 400 059.
Date : 30th August, 2003.

BY ORDER OF THE BOARD OF DIRECTORS


Rajnikant T. Vyas
Director

MALABAR TRADING COMPANY LIMITED**DIRECTORS' REPORT**

To
The Members,

Your Directors present herewith the 23rd Annual Report along with Audited Accounts of the Company for the year ended 31st March, 2003.

FINANCIAL RESULTS

	Amount (Rs.)	
	2002-2003	2001-2002
Turnover & Other Income	NIL	NIL
Less: Total Expenses	53267	398052
Gross Profit/(Loss)	(53267)	(398052)
Less: Interest and Financial Charges	231	90
Less: Depreciation	NIL	NIL
Net Profit/(Loss)	(53498)	(398142)
Less : Provision for taxation	NIL	NIL
Add : Balance brought forward from previous year	(2101376)	(1703234)
Less : Previous year adjustment	NIL	NIL
Balance carried to Balance Sheet	(2154874)	(2101376)

DIVIDEND

Due to the loss incurred during the year under review, the question for recommendation of dividend for the year under review does not arise.

DIRECTORS

Shri Rajnikant T. Vyas, Director of the Company retires by rotation from the Board in terms of the provisions of the Companies Act, 1956 and Articles of Association of the Company, but being eligible offers himself for reappointment.

Smt.Devhooiti. J. Vyas, Director of the Company has resigned with effect from 1st April, 2003.

Shri Vishnu G. Sharma has been appointed as an Additional Director of Company with effect from 1st April, 2003 and he will hold office up to the date of the ensuing Annual General Meeting (AGM).

Notice together with money deposits have been received from members pursuant to Section 257 of the Companies Act, 1956 proposing Shri Vishnu G. Sharma for appointment as a Director of the Company at the ensuing AGM.

FIXED DEPOSITS

During the year under review, the Company has not accepted any Deposits from the Public, within the meaning of Section 58A of the Companies Act, 1956 and the Rules made thereunder.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibilities Statement, it is hereby confirmed:

- a) that in the preparation of the accounts for the financial year ended 31st March, 2003, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) that the Directors had selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the profit or loss of the Company for the year under review;
- c) that the Directors have taken proper and sufficient care 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;
- d) that the Directors have prepared the accounts for the financial year ended 31st March, 2003 on a going concern basis.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION

There was no consumption of power and the Company has not carried out any manufacturing activities during the year under review. Your Company is not covered under the list of industries specified in Form-A of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988. Your Company does not have any Research and Development program.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company did not have any foreign currency earning or expenditure during the year under review.

PARTICULARS OF EMPLOYEES

None of the Employees is covered under the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended.

AUDITORS

The Members are requested to appoint the Statutory Auditors for the current year and fix their remuneration. M/s. Amal Datt & Associates, Chartered Accountants, Ahmedabad, Auditors of the Company, retire and being eligible, offer themselves for re-appointment. They have furnished a certificate to the Company that their re-appointment, if made, will be in accordance with sub-section (1-B) of Section 224 of the Companies Act, 1956.