

NEW SAGAR TRADING COMPANY LIMITED

22ND ANNUAL REPORT

2001-2002

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NEW SAGAR TRADING COMPANY LIMITED

22ND ANNUAL REPORT 2001 – 2002

DIRECTORS :

Mr. R. C. Jaitha , Chairman

Mr. K. C. Jaitha

Mr. S. K. Jaitha

Mr. M. R. Jaitha

BANKERS :

Bank of India

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AUDITORS :

M/s. B. S. Mehta & Co.
Chartered Accountants
MUMBAI

REGISTERED OFFICE :

99., Vithalwadi
MUMBAI 400 002

NEW SAGAR TRADING COMPANY LIMITED

REGD. OFFICE : 99, VITHALWADI, MUMBAI 400 002

NOTICE OF THE 22ND ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty Second Annual General Meeting of the Company will be held on Saturday, the 24th August, 2002 at 11.30 A.M. at the Registered Office of the Company at 99, Vithalwadi, Mumbai 400 002, to transact the following business :-

1. To consider and adopt the Profit and Loss Account for the financial year ended 31st March, 2002 and the Balance Sheet as at that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. S. K. Jaitha, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint M/s. B.S. Mehta & Co., Chartered Accountants, Mumbai as Auditors of the Company and to authorise the Board to fix their remuneration.

BY ORDER OF THE BOARD OF DIRECTORS

R. C. JAITHA
CHAIRMAN

PLACE : MUMBAI
DATE : 20.07.2002

NOTE :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF ON A POLL AND A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members of the Company will be closed from 17th August, 2002 to 24th August, 2002, both days inclusive.

NEW SAGAR TRADING COMPANY LIMITED
REGD. OFFICE : 99, VITHALWADI, MUMBAI 400 002

DIRECTORS' REPORT

To :

The Shareholders
NEW SAGAR TRADING COMPANY LIMITED

Gentlemen,

Your Directors have pleasure in presenting the Twenty Second Annual Report and Audited Statement of Accounts for the Financial Year ended 31st March, 2002.

1. **OPERATIONS** :

No trading activity has been done by the Company for this year also.

2. **DIVIDEND** :

Your Directors do not propose to recommend any dividend for the Financial Year ended 31st March, 2002.

3. **DIRECTORS** :

In accordance with the provisions of the Companies Act, 1956 and Article 100 of the Articles of Association of the Company Mr. S. K. Jaitha. Director retires by rotation and being eligible offers himself for reappointment.

4. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956 (hereinafter referred to as "the Act"), your Directors confirm that:

- (i) in the preparation of the Annual Accounts for the financial year ended 31st March, 2002, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) they 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 31st March, 2002 and of the profits of the Company for the year ended 31st March, 2002;
- (iii) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing the detecting fraud and other irregularities.
- (iv) they had prepared the Annual Accounts on a going concern basis.

5. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION. FOREIGN EXCHANGE EARNINGS AND OUTGO :

Since the Company is not engaged in any manufacturing / trading activities and there is no foreign exchange earnings and outgo, the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, in respect of Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo are not applicable.

6. PARTICULARS OF EMPLOYEES :

The Company has not employed any employee drawing remuneration in excess of the limits prescribed in sub section (2A) of Section 217 of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975

7. AUDITORS :

M/s. B.S. Mehta & Co., Chartered Accountants, Mumbai, Auditors of the Company will retire at the conclusion of the ensuing Annual General Meeting and are eligible for reappointment.

BY ORDER OF THE BOARD OF DIRECTORS
R. C. JAITHA
CHAIRMAN

PLACE : MUMBAI
DATE : 03.06.2002