

ROTAM

COMMERCIALS LIMITED

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For Rotam Commercials Ltd.

gagan / Nello
Mukesh K Malani
Director/Authorised Sign.

ANNUAL REPORT

2002-2003

17TH ANNUAL REPORT

2002-2003

ROTAM COMMERCIALS LIMITED

DIRECTORS :

CHANDRAKANT S. MALANI

HASMUKH S. MALANI

JAGDISH S. MALANI

MUKESH N. MALANI

BANKERS :

STANDARD CHARTERED BANK

CITI BANK

U. T. I. BANK

AUDITORS :

PACHORI & ASSOCIATES

CHARTERED ACCOUNTANTS

REGISTERED OFFICE :

EVEREST BUILDING,

I-5, 10TH FLOOR,

TARDEO CIRCLE,

MUMBAI - 400 034.

BRANCH OFFICE :

12, HO CHI MINH SARANI

UNIT NO. 1A,

CALCUTTA - 700 071.

4-1-896/A DHAROD HOUSE

BOGUL KUNTA, TILAK ROAD,

HYDERABAD - 500 001.

17TH ANNUAL REPORT

2002-2003

NOTICE

Notice is hereby given that the Seventeenth Annual General Meeting of the members of ROTAM COMMERCIALS LIMITED will be held at the Registered office of the company on Saturday the 27th day of September 2003 at 11 a.m. to transact the following business :-

- 1) To receive and adopt the Directors report and the audited Balance Sheet & Profit & Loss account for the year ended 31st March 2003.
- 2) 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.
- 3) To appoint Director in place of Shri Mukesh N. Malani & Shri Chandrakant S. Malani who retires by rotation and being eligible offers himself for reappointment.

Registered Office :
Everest Building,
I-5, 10th Floor,
Tardeo Circle,
Mumbai - 400 034.

By Order of the Board

JAGDISH S. MALANI
Director

Place : MUMBAI

Dated : The 28th Day of June 2003.

Notes :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend instead of himself and a proxy need not be a member of the Company.
2. The Register of members of the Company will remain closed from Monday the 22nd day of September 2003 to Saturday the 27th day of September 2003 (both days inclusive).

2002-2003

ROTAM COMMERCIALS LIMITED

DIRECTORS' REPORT TO THE SHARE HOLDERS

Your Directors have pleasure in presenting their Seventeenth Annual Report and Audited Accounts for the year ended 31-3-2003.

FINANCIAL RESULTS :

The working of the year ended 31st March 2003 shows a profit of Rs. 5,40,400/- after making provision for taxation, which is carried to Balance sheet along with the profit of the earlier year Rs. 65,03,458/-

BOARD OF DIRECTORS :

Shri Mukesh N. Malani and Shri Chandrakant S. Malani retires by rotation and being eligible seeks reelection.

AUDITORS :

The Auditors retire from the office at this Annual General Meeting and are eligible for reappointment.

COMPLIANCE CERTIFICATE :

In accordance with section 383 A of the Companies Act, 1956 and companies (Compliance Certificate) Rules 2001, the company has obtained a certificate from a Secretary in the whole time practice confirming that the company has complied with all the provisions of the Companies Act, 1956.

OTHER INFORMATION :

The other information required u/s 217 (2A) and 217 (1E) of the companies act 1956 are not applicable as no employee was in receipt of remuneration to the extent laid down therein.

DIRECTOR'S RESPONSIBILITY STATEMENTS :

Pursuant to an amendment to Section 217 of the Companies Act, 1956 your Directors give hereunder responsibility Statements pertaining to the accounts of the Company :-

1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation / statement relating to material departures.
2. The Directors have 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 as on 31st March 2003 and of the Profit & Loss Account of the Company for the year ended on that date.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. These accounts have been prepared on a going concern basis.

By Order of the Board
CHANDRAKANT S. MALANI
HASMUKH S. MALANI
JAGDISH S. MALANI
MUKESH N. MALANI
Director

Place : Mumbai.

Dated : The 28th day of June, 2003.

AUDITORS' REPORT TO THE SHARE HOLDERS

To,
The Members of Rotam Commercials Ltd.

- 1) We have audited the attached Balance Sheet of M/s. ROTOM COMMERCIALS LTD. as at 31st March 2003 and also the profit & Loss Account of the company for the year ended on that date, annexed thereto and the Cash Flow Statement 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.
- 2) We conducted our audit in accordance with the Accounting 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 of material misstatement. An audit includes examining on 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 financial statement presentation.
We believe that our audit provides a reasonable basis for our opinion.
- 3) As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order to the extent applicable.
- 4) Further to our comments in Annexure referred to in paragraph 3 above, we report that :
 - a. 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.
 - b. In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of the books.
 - c. The Balance sheet, the Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account, maintained at Head Office Bombay and Branch Office at Hyderabad.
 - d. On the basis of written representations received from the directors, as on 31st March 2003, and taken on records by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2003 from being appointed as directors in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - e. In our opinion and to the best of our information and according to the explanation given to us, the said accounts give the information required by the companies Act, 1956, in manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
 - i) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2003
 - ii) In the case of Profit & Loss account of the profit for the year ended on that date and
 - iii) In the case of Cash flow statement, of the cash flows for the year ended on that date.