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CS	<input checked="" type="checkbox"/>		PPY	<input checked="" type="checkbox"/>
RC	<input checked="" type="checkbox"/>		DN	<input checked="" type="checkbox"/>
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MULTIFARIOUS TRADING AND AGENCIES LIMITED

Report 15th ANNUAL REPORT

1996 - 97



MULTIFARIOUS TRADING AND AGENCIES LIMITED

15TH ANNUAL REPORT 1996 - 1997

DIRECTORS :

Mr. K.C. Jaitha
Chairman

Mr. R.C. Jaitha

Mr. S.K. Jaitha

Mr. M.R. Jaitha

BANKERS :

Bank of India

AUDITORS :

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

REGISTERED OFFICE :

99, Vithalwadi
MUMBAI 400 002

MULTIFARIOUS TRADING AND AGENCIES LIMITED

REGD. OFFICE : 99, VITHALWADI, MUMBAI 400 002

NOTICE OF THE 15TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fifteenth Annual General Meeting of the Company will be held on Tuesday, the 30th September, 1997 at 12.30 P.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, 1997 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. R.C. 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

sd/-

K.C. JAITHA
CHAIRMAN

PLACE : MUMBAI
DATE : 08.08.97

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 Tuesday, the 23rd September, 1997 to Tuesday the 30th September, 1997, both dates inclusive.

MULTIFARIOUS TRADING AND AGENCIES LIMITED

REGD. OFFICE : 99, VITHALWADI, MUMBAI 400 002

DIRECTORS' REPORT

To,

The Shareholders of

Gentlemen,

Your Directors have pleasure in presenting the Fifteenth Annual Report and Audited Statement of Accounts for the Financial Year ended 31st March, 1997.

1. OPERATIONS :

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

2. SUBSIDIARY :

Pursuant to requirements of Section 212 of the Companies Act, 1956, the Annual Accounts of the Company's subsidiary, viz. Spica Elastic Limited, for the year ended 31st March, 1997, are annexed together with statement showing the extent of the Company's interest therein.

Spica Elastic Limited has reported a turnover of Rs. 2743 lacs for the Financial Year ended 31st March, 1997, as against Rs. 2,499 lacs for the previous year. After addition of profit of Rs. 30.66 lacs for the Financial Year ended 31st March, 1997, a sum of Rs. 30.86 lacs was carried to the Balance Sheet.

3. DIRECTORS :

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

4. 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.

5. PARTICULARS OF EMPLOYEES :

The Company has not employed any employee drawing more than Rs. 25,000/- per month or Rs. 3,00,000/- per annum during the year under Report.

6. 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

sd/-

K.C. JAITHA
CHAIRMAN

PLACE : MUMBAI
DATE : 21.07.97

B. S. MEHTA & CO.
CHARTERED ACCOUNTANTS

11/13, Botawala Building
2nd Floor, Horniman Circle
MUMBAI 400 001

Tel. Nos. : 2661255/2660275/
2665275/2660821/2661557

AUDITORS' REPORT TO THE MEMBERS

We have audited the attached Balance Sheet of **MULTIFARIOUS TRADING & AGENCIES LIMITED** ("the Company") as at 31st March, 1997 and also the Profit and Loss Account of the Company for the year ended on that date, annexed thereto, and 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 such books;
- (c) The Balance Sheet and Profit and Loss Account dealt with by this Report are in agreement with the books of accounts;
- (d) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with the Schedules and Notes thereon, give the information as required by the Companies Act, 1956 in the manner so required and give a true and fair view :-
 - (i) In so far as it relates to Balance Sheet, of the State of Affairs of the Company as at 31st March, 1997; and
 - (ii) In so far as it relates to the Profit and Loss Account, of the Profit for the year ended on that date.

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 the information and explanations given to us, we further state on the matters specified in Paragraphs 4 and 5 of the said Order that :-

1. The Company does not own any fixed assets. Hence the question of maintenance of records in respect of the situation, etc., of fixed assets and the verification thereof does not arise.
2. In view of our comments in Para (1) above, the question of revaluation of fixed assets does not arise.
3. The Company has not taken any loans, secured or unsecured from Companies, Firm or other parties listed in the register maintained under Section 301 and from Companies under the same management as defined under Sub-Section (1-B) of Section 370 of the Companies Act, 1956.
4. The Company has not granted any loans, secured or unsecured to Companies, Firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. The Company has granted unsecured loan to a Company under the same management as defined under Sub-Section (1-B) of Section 370 of the Companies Act, 1956 and the rate of interest and other terms and conditions of such loans are prima facie not prejudicial to the interest of the Company.
5. The parties to whom the loans or advances in the nature of loans have been given by the Company are repaying the principal amounts as stipulated and are regular in payment of interest wherever applicable.
6. In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the Company and the nature of its business for the purchase of assets and goods and for sale of goods.
7. In our opinion and according to the information and explanations given to us, there are no transactions for purchase of goods and materials and sale of goods, materials and services made by the Company in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956, aggregating during the year to Rs. 50,000/- or more in respect of each party. Accordingly, the question of commenting on the reasonableness of the prices having regard to prevailing market price of such goods, materials and services does not arise.
8. The Company has not accepted any deposits from the public. Hence, the question of compliance with the provisions of Section 58A of the Companies Act, 1956 and Rules framed thereunder does not arise.

9. The paid-up capital of the Company did not exceed Rs. 25 lacs as at the commencement of the financial year nor did the average annual turnover exceed Rs. 2 crores. Hence, the question of our reporting on the internal audit system being commensurate with the size and nature of the business of the Company does not arise.
10. According to the information and explanations given to us, the Company did not have any employee during the year; hence the question of depositing Provident Fund/Employees' State Insurance dues with the appropriate authorities does not arise.
11. There are no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty and Excise Duty outstanding as at 31st March, 1997 for a period of more than six months from the date they became payable.
12. According to the information and explanations given to us, no personal expenses of employees or Directors have been charged to revenue accounts other than those payable under contractual obligation or in accordance with the generally accepted business practices.

As per the information and explanations given to us and taking into consideration the nature of business of the Company, Clauses (iii), (iv), (v), (vi), (xii), (xiv), (xvi) and (xx) of Paragraph 4(A) of the said Order are not applicable.

For B. S. MEHTA & CO.
CHARTERED ACCOUNTANTS

Sd/-

(D. I. SHAH)
PARTNER

PLACE : MUMBAI

DATE : 21.07.97

MUTEFARJIS TRADING AND AGENCIES LIMITED
BALANCE SHEET AS AT 31ST MARCH, 1997

PARTICULARS	Sche dule	31ST MARCH, 97		31ST MARCH, 96	
		Rupees	Rupees	Rupees	Rupees
SOURCES OF FUNDS :					
SHAREHOLDERS' FUNDS :					
a) Share Capital	A		500,000		500,000
b) Reserves & Surplus	B		619,869		600,219
TOTAL			1,119,869		1,100,219
APPLICATION OF FUNDS :					
INVESTMENTS :	C		220,796		220,796
CURRENT ASSETS, LOANS AND ADVANCES :	D				
a) Sundry Debtors		119,739		139,739	
b) Cash and Bank balances		82,672		81,784	
c) Loans & Advances		736,162		705,400	
		938,573		926,923	
Less : CURRENT LIABILITIES AND PROVISIONS :	E				
a) Current Liabilities		7,500		7,500	
b) Provisions		32,000		40,000	
		39,500		47,500	
NET CURRENT ASSETS :			899,073		879,423
TOTAL			1,119,869		1,100,219
Accounting Policies	G				
Notes to Accounts	H				
Balance Sheet Abstract and Company's General Business Profile	I				

Schedules referred to above form an integral part of Balance Sheet

As per our report of
even date attached

For B.S.MEHTA & CO.
Chartered Accountants

Sd/-
(D.I.SHAH)
Partner
Mumbai
Dated : 21/07/1997

Signatures to the Balance Sheet
and Schedules A to E, G to I.

For and on Behalf of the Board

Sd/-
(K.C.JAITHA)
CHAIRMAN
Mumbai
Dated : 21/07/1997

Sd/-
(R.C.JAITHA)
DIRECTOR