

MULTIFARIOUS TRADING AND
AGENCIES LIMITED

17TH ANNUAL REPORT

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MULTIFARIOUS TRADING AND AGENCIES LIMITED

17TH ANNUAL REPORT 1998 - 1999

DIRECTORS :

Mr. K. C. Jaitha , Chairman

Mr. R. C. Jaitha

Mr. S. K. Jaitha

Mr. M. R. Jaitha

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BANKERS :

Bank of India

For the Copy
For the Agency Limited
Mumbai

AUDITORS :

Director

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 17TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Seventeenth Annual General Meeting of the Company will be held on Thursday, the 30th September, 1999 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, 1999 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. K.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

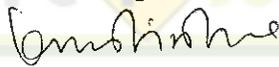
CHAIRMAN

True Copy

For Multifarious Trading
& Agencies Limited

PLACE : MUMBAI

DATE : 04.08.99


Director

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 22nd September, 1999 to 30th September, 1999, both days inclusive.

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. 50,000/- per month or Rs. 6,00,000/- 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.

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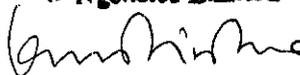
BY ORDER OF THE BOARD OF DIRECTORS

Sd./-

True Copy
For Multifarious Trading
& Agencies Limited

K. C. JAITHA
CHAIRMAN

PLACE : MUMBAI
DATE : 28.07.99


Director

MULTIFARIOUS TRADING AND AGENCIES LIMITED
REGD. OFFICE : 99, VITHALWADI, MUMBAI 400 002

DIRECTORS' REPORT

To :

The Shareholders
MULTIFARIOUS TRADING AND AGENCIES LIMITED

Gentlemen,

Your Directors have pleasure in presenting the Seventeenth Annual Report and Audited Statement of Accounts for the Financial Year ended 31st March, 1999.

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, 1999, are annexed together with statement showing the extent of the Company's interest therein.

Spica Elastic Limited has reported a turnover of Rs. 2,856 lacs for the Financial Year ended 31st March, 1999, as against Rs. 2,704 lacs for the previous year. After addition of profit of Rs. 16.62 lacs for the Financial Year ended 31st March, 1999, a sum of Rs. 68.89 lacs was carried to the Balance Sheet.

3. **DIRECTORS** :

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

B. S. MEHTA & CO.
CHARTERED ACCOUNTANTS

11/13, Botawalla Building
2nd Floor, Horniman Circle,
Mumbai - 400 001.

Tel. Nos. : 266 1255 / 266 0275 /
266 5275 / 266 0821 / 266 1557

AUDITORS' REPORT TO THE MEMBERS

We have audited the attached Balance Sheet of MULTIFARIOUS TRADING AND AGENCIES LIMITED ("the Company") as at 31st March 1999 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, the Balance Sheet and Profit And Loss Account dealt with by this report comply with Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956, to the extent applicable.
- (e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with Note No. 4 of schedule 'H' regarding impact of Y2K 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, 1999; 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.

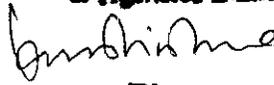
2. In view of our comments in Para (1) above, the question of revaluation of fixed assets does not arise.
3. The Company has not taken any loans, secured or unsecured from Companies, Firms or other parties listed in the register maintained under Section 301 and from Companies under the same management as defined under Sub-Section (1-B) of Section 370 of the Companies Act, 1956, notwithstanding the inapplicability of section 370 to the company with effect from October 31, 1998 vide section 17 of the Companies (Amendment) Act, 1999.
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, notwithstanding the inapplicability of section 370 to the company with effect from October 31, 1998 vide section 17 of the Companies (Amendment) Act, 1999 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.
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 reasonability of the prices having regard to prevailing market prices 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, 1999 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

True Copy
For Multifarious Trading
& Agencies Limited



Director

Sd/-
(D. I. SHAH)
PARTNER

PLACE : MUMBAI
DATE : 28/07/1999



True Copy
For Multifarious Trading
& Agencies Limited

Director

MULTIFARIOUS TRADING AND AGENCIES LIMITED
BALANCE SHEET AS AT 31st MARCH, 1999.

PARTICULARS	Schedule	31st MARCH, 1999		31st MARCH, 1998	
		Rupees	Rupees	Rupees	Rupees
SOURCES OF FUNDS:					
SHAREHOLDERS' FUNDS :					
(a) Share Capital	A		500,000		500,000
(b) Reserves & Surplus	B		628,455		616,199
TOTAL			1,128,455		1,116,199
APPLICATION OF FUNDS :					
INVESTMENTS :					
	C		380,796		380,796
CURRENT ASSETS, LOANS AND ADVANCES :					
(a) Cash & Bank balances		11,834		27,032	
(b) Loans & Advances		794,876		788,871	
		806,710		815,903	
Less : CURRENT LIABILITIES AND PROVISIONS					
(a) Current Liabilities	E	21,051		37,500	
(b) Provisions		38,000		43,000	
		59,051		80,500	
NET CURRENT ASSETS			747,659		735,403
TOTAL			1,128,455		1,116,199
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 the Balance Sheet

As per our report of even date attached

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

For B. S. MEHTA & CO.
Chartered Accountants

For and on Behalf of the Board

Sd/-
(D. I. SHAH)
Partner

True Copy
For Multifarious Trading
& Agencies Limited

[Signature]
Director

Sd/-
(K.C. Jaitha)
Chairman

Sd/-
(R.C. Jaitha)
Director

Place : Mumbai
Date : 28/07/1999

Place : Mumbai
Date : 28/07/1999

MULTIFARIOUS TRADING AND AGENCIES LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 1999.

PARTICULARS	Schedule	CURRENT YEAR		PREVIOUS YEAR	
		Rupees	Rupees	Rupees	Rupees
INCOME :					
Interest			104,974		87,555
Interest on Income tax refund			711		-
			105,685		87,555
EXPENDITURE :					
Administration and other expenses	F		86,697		55,769
Bad Debts written off			-		24,456
			86,697		80,225
PROFIT / (LOSS) BEFORE TAXATION			18,988		7,330
Provision for Taxation			7,000		11,000
PROFIT / (LOSS) AFTER TAXATION			11,988		(3,670)
Prior year adjustments					
Excess/(Short) provisions for taxation			268		-
			12,256		(3,670)
Balance as per last Balance Sheet			395,403		399,073
			407,659		395,403
Balance carried to Balance Sheet			407,659		395,403
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 the Profit and Loss Account and Balance Sheet

As per our report of even date attached

Signatures to the Balance Sheet and
Schedules F to I.

For B. S. MEHTA & CO.
Chartered Accountants

For and on Behalf of the Board

Sd/-
(D. I. SHAH)
Partner

True Copy
For Multifarious Trading
& Agencies Limited

(Signature)
Director

Sd/-
(K.C. Jaitha)
Chairman

Sd/-
(R.C. Jaitha)
Director

Place : Mumbai
Date : 28/07/1999

Place : Mumbai
Date : 28/07/1999