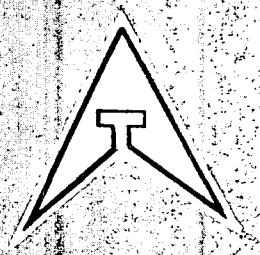
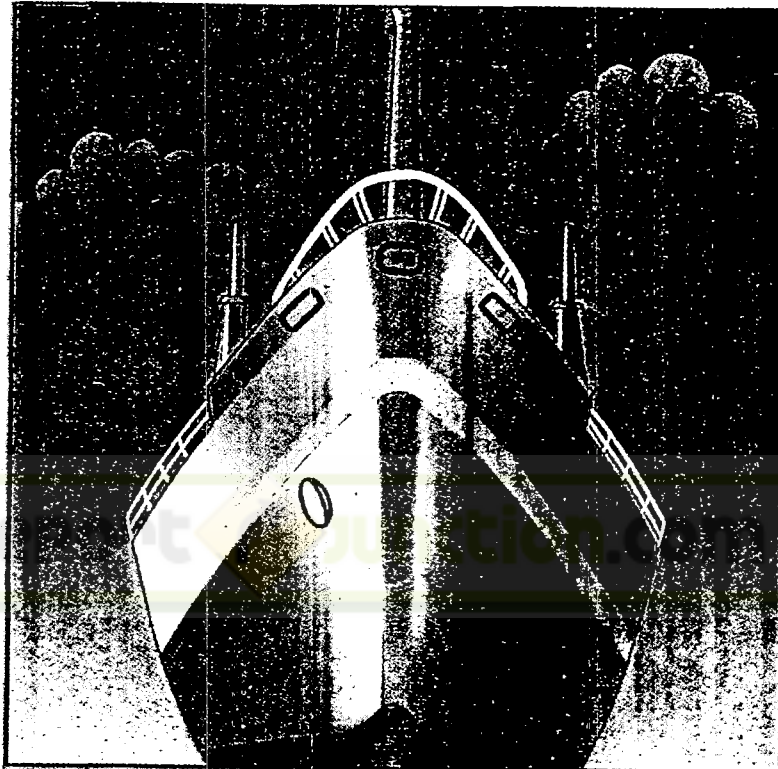


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CS	<input checked="" type="checkbox"/>		DPY	<input checked="" type="checkbox"/>
RO	<input checked="" type="checkbox"/>		Div	<input checked="" type="checkbox"/>
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YE	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>



Time Shipping Limited

2nd Floor, Gitanjali Complex, Mangalsinhji Road,
Bhavnagar - 364 001.



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BOARD OF DIRECTORS

RAMZANALI A. ASARIA	Chairman
DEBASHIS BIR	Director (Tech.)
DR.MAHEBOOB R. ASARIA	Director (Fin.)
BASHIRALI A. ASARIA	Director

AUDITORS

D.HARIYANI & CO.
Chartered Accountants
Station Road
Bhavnagar - 364 001

BANKERS

ORIENTAL BANK OF COMMERCE
Bhavnagar

Report



Junction

*3rd Annual General Meeting on
30th September, 1997 at 11.30. A.M.
at the Registered office of the Company.*

REGISTERED OFFICE

2nd Floor, Gitanjali Complex
Mangalsingji Road
Bhavnagar - 364 001.

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NOTICE

Notice is hereby given that the 3rd Annual General Meeting of Time Shipping LTD., will be held at the Registered Office of the Company, situated at Gitanjali Complex, Mangalsinhji Road Bhavnagar, on Tuesday the 30th September 1997 at 11.30 A.M. to transact the following business :

ORDINARY BUSINESS

1. To receive and adopt the Profit & Loss Account for the year ended 31st March 1997 and the Balance Sheet as at that date and the Reports of Directors and Auditors.
2. To appoint a Director in place of Mr. Debashis Bir who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

4. To consider and if thought fit to pass with or without modification as a special Resolution, the following :

“ RESOLVED THAT pursuant to section 31 and other applicable provisions, if any, of the Companies Act 1956, including any statutory modification or re-enactment thereof for the time being in force, the present Article 4(i) & 4(ii) of Articles of Association of the Company are deleted and replaced as under” :

HEADING

4. BUY BACK OF SHARES

The Company shall have the power, subject to and in accordance with the applicable provisions of the Act to purchase any of its shares whether they are redeemable or not at such rate(s) and on such terms as the Board may deem fit and proper and make the payment for such purchases and to keep them alive and/or reissue and/or extinguish from time to time such number(s) of the shares so purchased at such rate(s) and on such terms as the Board may deem proper.

Registered Office :

2nd Floor, Gitanjali Complex
 Mangalsinhji Road
 Bhavnagar - 364 001.

By order of the Board

For **TIME SHIPPING LIMITED**

DR.M.R.ASARIA
 Director

DATED : 20 / 8 / 97



NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his behalf and such proxy need not be a member of the Company. Proxies in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the Meeting.
2. The Register of Members and Share Transfer Books of the company will remain closed from Monday 22nd September 1997 to 30th September 1997 (Both days inclusive)
3. The members may note that in order to provide prompt and efficient service to the shareholders, the share transfer work is done and investors grievance cell is functioning at the Registered Office of the Company under the direct supervision and control of Director, Finance.
4. Members who are holding shares under more than one folio under name(s) in the same order are hereby requested to send the relative share certificates to the Registered Office of the Company for consolidation of the entire holding in one folio. The certificates after consolidation will be returned by registered Post.

ANNEXURE TO THE NOTICE

Explanatory statement pursuant to section 173(2) of the Companies Act 1956, in respect of the business under item No. 4 of the Notice.

ITEM NO 4

The modification of Article 4(i) and 4(ii) of Articles of Association of the Company is to enable the Company to purchase any of its shares in accordance with law as may be then prevailing, in the event, the Company is permitted by law to purchase its own shares. The Resolution confers authority on the Board through the Article for the purpose.

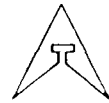
Registered Office :
Gitanjali Complex,
Mangalsinhji Road,
Bhavnagar - 364 001.

By order of the Board
For **TIME SHIPPING LIMITED**

Dr. Maheboob R. Asaria
Director (Fin.)

DATED : 20 / 8 / 97

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TIME SHIPPING LIMITED**DIRECTORS' REPORT**

Dear Shareholders,

We have pleasure in presenting herewith the Third Annual Report of your Company together with Audited Accounts for the year ended 31st March 1997.

ACCOUNTS

The Company earned income of Rs.239031/- by way of interest and shipping service charge. After deducting expenses amounting to Rs.231790/- there is surplus of Rs.7241/-.

DIVIDEND

Due to inadequate profit the Directors regret their inability to recommend dividend.

PROJECTION V/S ACTUAL

Due to delay in implementation of project, the performance as projected in prospectus could not be achieved.

FIXED DEPOSIT

The Company has not accepted any fixed deposit during the period under review. Therefore no unclaimed deposit is outstanding as on 31st March 1997.

PARTICULARS OF EMPLOYEES

The Board of Directors wish to place on record its sincere appreciation for the work done by the employees. Information as per Section 217 (2A) of the Companies Act, 1956, read with Companies (particulars of employees) Rules, 1975 is 'NIL'.

**CONSERVATION OF ENERGY, TECHNOLOGY
ABSORPTION AND FOREIGN EXCHANGE
EARNING AND OUTGO**

The information required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (disclosure of particulars in the report of Board of Directors) rules 1988 with respect to conservation of energy, technology absorption etc is not applicable to the Company as Company is not a manufacturing Company. However, there is no foreign currency earning as on the date of the Balance Sheet.

AUDITORS

Auditors of Company M/s D.Hariyani & Co., Chartered Accountants will retire at the conclusion of ensuing Annual General Meeting and they being eligible offer themselves for re-appointment.

ACKNOWLEDGEMENT

Your Directors place on record their appreciation of the support received from Oriental Bank of Commerce and also other Business Associations.

For and on behalf of the Board
For TIME SHIPPING LIMITED.

Place : Bhavnagar
Dated : 20th August 1997

Dr.M.R.Asaria
Director
(Finance)

Debashis Bir
Director
(Technical)