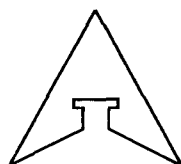
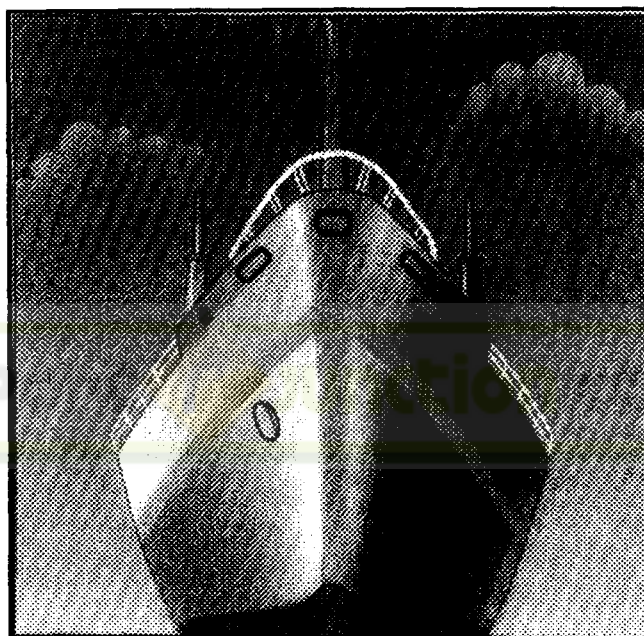


## **ANNUAL REPORT 2001-2002**



# **Time Shipping Limited**

Gogha Ship Yard, Gogha  
Dist. : Bhavnagar - 364 110.

# Annual Report 2001-2002

## Time Shipping Limited

### BOARD OF DIRECTORS :

RAMZANALI A. ASARIA  
DEBASHIS BIR  
DR. MAHEBOOB R. ASARIA  
BASHIRALI A. ASARIA

Chairman  
Director  
Director  
Director

### AUDITORS :

S.V. PANDYA & ASSOCIATES  
F-9, RadheShyam Complex,  
Near Radha Mandir,  
Waghavadi Road,  
Bhavnagar - 364 001.

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### BANKERS :

ORIENTAL BANK OF COMMERCE  
Bhavnagar.

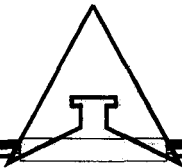
8<sup>th</sup> Annual General Meeting on  
30<sup>th</sup> November 2002 at 11:30 A.M.  
at the Registered office of the Company.

### REGISTERED OFFICE :

GOGHA SHIP YARD  
GOGHA,  
Dist : Bhavnagar - 364 110.

### CORPORATE OFFICE :

2<sup>nd</sup> Floor, Gitanjali Complex,  
Mangalsinhji Road,  
Bhavnagar - 364 001.



# Annual Report 2001-2002

## Time Shipping Limited

### NOTICE

Notice is hereby given that the 8<sup>th</sup> Annual General Meeting of Time Shipping Limited will be held at the Registered Office of the Company situated at Gogha Ship Yard Gogha Dist. Bhavnagar on Saturday 30<sup>th</sup> November, 2002 at 11:30 A.M. to transact the following business.

### ORDINARY BUSINESS

1. To receive consider and adopt the Profit & Loss account for the year ended 31st March, 2002 and the Balance Sheet as at that date and the Reports of Directors and Auditors.
2. To appoint a Director in place of Dr. M.R. Asaria who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a director in place of Mr. B.A. Asaria who retires by rotation and being eligible offers himself for reappointment.
4. To appoint auditors and fix their remuneration.

### NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his/her 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 Thursday 28<sup>th</sup> November, 2002 to 30<sup>th</sup> November, 2002. (Both days inclusive)

#### Registered Office :

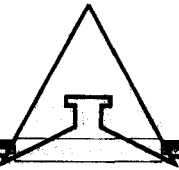
Gogha Ship Yard  
GOGHA,  
Dist. BHAVNAGAR - 364 110.

By order of the Board

For **TIME SHIPPING LIMITED**

Date : 30-10-2002

**Dr. Maheboob R. Asaria**  
Director (Fin.)



# Annual Report 2001-2002

## Time Shipping Limited

### DIRECTORS' REPORT

#### TO THE MEMBERS,

Your Directors have great pleasure in submitting 8th Annual Report with Audited Statement of Accounts for the year ended 31st March, 2002

|                     | (Amount Rs. in Lacs) |         |
|---------------------|----------------------|---------|
|                     | 31-3-02              | 31-3-01 |
| GROSS INCOME        | 143.90               | 36.26   |
| EXPENDITURE         | 147.13               | 36.13   |
| GROSS PROFIT / LOSS | -3.23                | 0.13    |
| DEPRECIATION        | NIL                  | NIL     |
| TAX                 | NIL                  | 0.05    |
| NET PROFIT / LOSS   | -3.23                | 0.08    |
| DIVIDEND            | NIL                  | NIL     |

#### FIXED DEPOSIT

The Company has not accepted any fixed deposit during the period under review. Therefore no unclaimed deposit is out standing as on 31st March, 2002.

#### RIOTS IN GUJARAT

During the year at the time of communal riots, the premises of the company were attacked and set on fire. The computers and books of Accounts were completely destroyed and other records pertaining to shares and secretarial department were partly destroyed. Necessary complaint was registered with Police Station of Bhavnagar having jurisdiction. The Company has not suffered any financial loss due to the above incident.

#### DIRECTORS :

Directors Dr. M.R. Asaria and B.A. Asaria retire by rotation and being eligible offer themselves for reappointment.

#### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors responsibility statement it is hereby confirmed that:

In the preparation of annual accounts, the applicable accounting standards have been followed and that no material departure has been made from the same.

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 at the end of the financial year 2001-2002 and of the profit/loss of the company for that period.

The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.



# Annual Report 2001-2002

## Time Shipping Limited

The Directors have prepared the annual accounts on a going concern basis.

### **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(I)(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 the company has been engaged in transportation of men and materials.

### **AUDITORS**

Auditors of the company M/S. S.V. Pandya & Associates., Chartered Accountants will retire at the conclusion of ensuring Annual General Meeting and they being eligible offer themselves for reappointment.

### **ACKNOWLEDGEMENT**

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

Place : GOGHA  
Date : 30-10-2002

For and on behalf of the Board  
For, **TIME SHIPPING LIMITED**

(Dr. Maheboob R. Asaria)  
Director

(Debashis Bir)  
Director