



MAZDA PROPERTIES LIMITED

26th Annual Report & Accounts 2012-2013

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BOARD OF DIRECTORS

D.K. DEBOO
Chairman

F.E.D. MEHTA
Director

SHIRISH H. SHAH
Director

AUDITORS

P. V. DALAL & CO.
CHARTERED ACCOUNTANTS
1504/05, YOGI PARADISE-A,
YOGI NAGAR, NEW LINK ROAD,
BORIVLI (WEST),
MUMBAI- 400 091.

BANKERS

BANK OF INDIA
D.N. ROAD BRANCH, FORT,
MUMBAI – 400 001.

CENTRAL BANK OF INDIA
MUMBAI MAIN OFFICE,
M.G. ROAD, MUMBAI – 400 023.

REGISTERED OFFICE

PARK VIEW,
LUNSI KUI,
NAVSARI - 396 445.

ADMINISTRATIVE OFFICE

ELPHINSTONE HOUSE,
2ND FLOOR,
17, MARZBAN ROAD,
FORT,
MUMBAI – 400 001.

PROJECTS

AHURA ASHISH COMPLEX,
BORDI.

NOTICE:

NOTICE is hereby given that the 26th Annual General Meeting of the Members of MAZDA PROPERTIES LIMITED will be held on Monday, the 30th day of September, 2013 at 11.00 a.m. at 3, Sir J.J. Shopping Centre, Panch Hatdi, NAVSARI – 396 445 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Accounts of the company for the financial year ended 31st March 2013, the Balance Sheet as at that date and Statement of Profit & Loss for the financial year ended 31st March 2013, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. F.E.D. Mehta, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

NOTES:

- a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxy Form should be lodged with the company at the Registered Office at least 48 hours before the time of the meeting.
- b) The Register of Members and Share Transfer Books of the Company will remain closed on 28th to 30th day of September, 2013 (both days inclusive).
- c) Members are requested to quote ledger folio numbers in all correspondence with the Company.
- d) Members are requested to bring their copy of the Annual Report alongwith them to the meeting.
- e) Members are requested to intimate the company for change, if any, in their registered address.
- f) Shareholders desirous for any information at the Annual General Meeting, with regard to accounts are requested to write to the Company their queries 7 days before the date of the meeting so as to enable the Management to keep the information ready.
- g) The Ministry of Corporate Affairs has taken a “Green Initiative in Corporate Governance” by allowing paperless compliances by the Company and has issued circulars allowing service of notices / documents including annual report by e-mail to its members. To support this green initiative of the government in full measure, members who have not registered their e-mail addresses so far, are requested to get the same registered with the company.

BY ORDER OF THE BOARD OF DIRECTORS

Place : Mumbai
Date : 30th May, 2013

DARA K. DEBOO
CHAIRMAN

Registered Office:

Park View,
Lunsi Kui,
NAVSARI – 396 445.
(Gujarat State)

DIRECTORS' REPORT TO THE SHAREHOLDERS**TO THE MEMBERS OF MAZDA PROPERTIES LIMITED**

Your Directors' hereby present their Twenty Sixth Annual Report and the Audited Statements of Accounts for the year ended March 31, 2013.

2. Financial Results

	For the year <u>Ended 31.03.13</u> (Rupees)	For the year <u>Ended 31.03.12</u> (Rupees)
Gross Loss before interest, depreciation and tax	(10,29,004)	(2,65,354)
Deducting therefrom:		
Interest	(3,162)	(90)
	-----	-----
Net Profit/(Loss) before tax	(10,32,166)	(2,65,444)
Deducting provision for taxation	NIL	NIL
	-----	-----
Net Profit/(Loss) after tax	(10,32,166)	(2,65,444)
	=====	=====

3. Dividend

In view of the loss incurred during the year, the directors do not recommend the payment of dividend.

4. Projects**Ahura Ashish Complex at Bordi**

The Company could not make any progress on this project due to dispute between the Company and the Vendor. The matter is pending in the Court. In this regard, your attention is drawn to Note 9 (A) (2) Notes forming part of the Financial Statements – Sr. No.9 (A) (2) to 9 (A) (2.4). Your Directors are taking every possible necessary step to protect the interest of the Company. Considering the facts and circumstances of the case, your Directors are confident of getting the appropriate orders and/or reliefs in the Company's favour from the Court.

5. Directorate

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Mr. F.E.D. Mehta, retires by rotation and being eligible, offers himself for reappointment.

6. Administrative Office Premises

The company has filed R.A.D. Suit in the Court of Small Causes at Mumbai against Vitta Mazda Ltd. and Trustees of the Elphinstone Cricket Club and Official Liquidator of Vitta Mazda Ltd. - In Liquidation (joined as party defendant as per the judgement and order dtd. 30-07-2004 of the Hon'ble High Court of Gujarat) for a declaration that the company is in quiet and peaceful use, occupation and enjoyment of part of the premises viz. 203, Elphinstone House, 2nd Floor, 17, Marzban Road, Mumbai – 400 001. The company has obtained a permanent injunction order in the said suit whereby the Defendants are restrained from dispossessing the company from the said premises till disposal of the suit and the same is still valid and holds good.

7. Director's Responsibility Statement

As stipulated under Section 217(2AA) of the Companies Act, 1956 your Directors' confirm as under:-

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures.
- ii. The Directors had selected such accounting policies and applied them consistently and made judgments 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, 2013 and of the loss of the Company for the year ended 31st March, 2013.
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the Annual Accounts on a going concern basis.

8. Compliance Certificate

Pursuant to the requirement of proviso to Section 383A(1) of Companies Act, 1956 a Compliance Certificate obtained from practicing Company Secretary is enclosed.

9. Listing Agreement Requirements

The securities of your company are listed at Bombay Stock Exchange, Mumbai. Trading in company's securities remain suspended at Stock Exchange for various reasons including non-submission of documents and all possible steps are being taken by the management to get shares traded at the floor of the Exchange.

10. Auditors' Report

The observations made by the Auditors in their report are self-contained and self-explanatory and also have been properly dealt in the specific notes forming part of the accounts and therefore do not call for any further explanation under Section 217(3) of the Companies Act, 1956.

11. Auditors

You are requested to appoint the auditors for the current year and fix their remuneration. M/s. P.V. Dalal & Co., Chartered Accountants, Auditors of the Company, retire at the ensuing Annual General Meeting and are eligible for re-appointment. They have given a certificate to the effect that their appointment, if made, will be within the prescribed limits specified in Section 224(1-B) of the Companies Act, 1956.

12. Conservation of Energy, Technology absorption, foreign earnings and outgo

The Company is not engaged in manufacturing activities during the year under review. Therefore, there is no information to submit in respect of conservation of energy and absorption of technology.

The Company has no foreign exchange earning and outgoings during the year under review.

13. Particulars of employees

During the year, the Company had no employee drawing remuneration exceeding the limit prescribed under Section 217(2A) of the Companies Act, 1956.

14. Information Pursuant to Part II of Schedule VI of the Companies Act, 1956

The required information in respect of the value of Imports on CIF basis, Earnings in Foreign Exchange, Expenditure in Foreign Currency are not annexed to notes forming part of the Financial Statements, as there are no imports and Foreign Exchange earnings and outgo during the year under view.

15. Acknowledgement

Your Directors wish to place on record their appreciation of the wholehearted co-operation received by the Company from their bankers, during the year under review.

16. General

The notes forming part of the Financial Statements are self-explanatory or to the extent, necessary have been dealt within the preceding paragraphs of this report.

For and On Behalf of the Board of
Directors

F.E.D. MEHTA
DIRECTOR

S.H. SHAH
DIRECTOR

Place : Mumbai

Date : 30th May, 2013

Registered Office:

Park View,
Lunsi Kui,
NAVSARI - 396 445.
(Gujarat State)

CIN NO :L65910GJ1986PLC009088**Paid Up Capital : Rs. 1,00, 00,000/-**

The Members

MAZDA PROPERTIES LIMITED

PARK VIEW, LUNSI KUI,

NAVSARI – 396445.

We have examined the registers, records, books and papers of **MAZDA PROPERTIES LIMITED**, (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2013** (the year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure ‘A’** to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been recorded.
2. The Company has filed the forms and returns as stated in **Annexure ‘B’** to this certificate with the Registrar of Companies within the prescribed time under the Act and the rules made there under.
3. The Company, being a Public Limited Company has the minimum prescribed paid-up capital.
4. The Board of Directors met 8 (Eight) times respectively in respect of which meetings papers notice were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members on 28th September, 2012 to 29th September, 2012.
6. The Annual General Meeting for the year ended on 31st March, 2012 was held on 29th September, 2012 after giving due notice to the members of the company and resolutions passed thereat were recorded in the Minutes Book maintained for the purpose.
7. No Extra-Ordinary General Meeting was held during the year.
8. The Company has given no loan to the directors in contravention of section 295 of the Act.
9. The Company has complied with the provisions of section 297 of the Act in respect of specified contracts.
10. The Company has made entries in the register maintained under section 301 of the Act.
11. There were no instances falling within the purview of section 314 of the Act during the year.
12. The Company has issued no duplicate share certificates during the year.

A/6, Mazdock, 74/G, J.P. Road, Seven Bungalows, Andheri (w) Mumbai – 400 061**Phone: 022-22631149; 40021712 e-mail: haresh_sanghvi@rediffmail.com**

13. During the year the Company has:
 - a. Made no allotment or transfer of shares / securities during the year
 - b. Declared or paid no dividend.
 - c. transferred no amount to the Investors education and protection fund as there are no amount in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years.
 - d. generally complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is constituted and there were no appointments of directors, additional directors, alternate directors and directors to fill casual vacancy during the year
15. The Company has appointed no managing director /whole time director/manager during the year.
16. The Company has appointed no sole-selling agents during the year.
17. The Company was required to obtain no approvals under the various provisions of the Act during the year from the specified authorities under the Act.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has issued no shares, debentures or other securities during the year.
20. The Company has not bought back any shares during the year.
21. There was no redemption of preference shares or debentures during the year.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the year.
24. The Company has borrowed no funds in contravention of section 293(1)(d) of the Act during the year.
25. The Company has invested no funds in contravention of section 372(A) of the Act during the year.
26. The Company has not shifted its registered office from one State to another during the year.
27. The Company has made no alteration in the objects clause of its Memorandum during the year.
28. The Company has made no alteration in the name clause of its Memorandum during the year.
29. The Company has made no alteration in the capital clause of its Memorandum during the year.
30. The Company has made no alteration in its Articles of Association during the year.

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