

**18 TH
ANNUAL REPORT
1998-99**

**AEONIAN INVESTMENTS
COMPANY LIMITED**

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AEONIAN INVESTMENTS COMPANY LIMITED

BOARD OF DIRECTORS

1. Shri Amit C. Choksey
2. Shri Bhanushankar R. Trivedi
3. Shri Arun C. Dalal
4. Shri Deepak N. Shah
5. Smt. Priti A. Choksey

AUDITORS :

Messrs H R Shah & Associates
Chartered Accountants
303, Skyway, Shastri Nagar
J. P. Road, Andheri (W)
Mumbai 400 053.

BANKERS :

Central Bank of India
Nariman Point Branch
Mumbai 400 021.

REGISTERED OFFICE

N K Mehta International House
178, Backbay Reclamation
Babubhai M Chinai Marg
Mumbai 400 020.

AEONIAN INVESTMENTS COMPANY LIMITED

Registered office : N K Mehta International House, 178 Backbay Reclamation, Babubhai M Chinai Marg, Mumbai 400 020.

NOTICE :

NOTICE is hereby given that the Eighteenth Annual General Meeting of the Company will be held at its Registered office at N K Mehta International House, 178 Backbay Reclamation, Babubhai M Chinai Marg, Mumbai 400 020. on Monday, the 23rd August, 1999, at 16:00 P.M. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the accounts for the year ended 31st March, 1999, and report of the Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Smt. Priti Amit Choksey, who retires by rotation and being eligible, offers herself for re appointment.
4. To appoint a Director in place of Shri Deepak N Shah, who retires by rotation and being eligible offers himself for reappointment.
5. To appoint Auditor and fix their remuneration.

BY ORDER OF THE BOARD

**PRITI A. CHOKSEY
DIRECTOR**

Registered Office :

N K Mehta International House
178 Backbay Reclamation House
Babubhai M Chinai Marg
Mumbai 400 020.

Mumbai : July 20, 1999

Notes :

- A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxies to be effective, should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
- The Register of Members and Share Transfer Books of the Company will remain closed from 17th August, 1999., to 20th August, 1999. (Both days inclusive), in connection with the ensuing Annual General Meeting and the payment of dividend.
- The dividend for the year ended 31st March, 1999 as recommended by the Board, if sanctioned at the meeting, will be payable to those members whose names appear on the Company's Register of Member on August 20th , 1999.

AEONIAN INVESTMENTS COMPANY LIMITED

Registered office : N K Mehta International House, 178 Backbay Reclamation, Babubhai M Chinai Marg, Mumbai 400 020.

- Members are requested to immediately intimate change of address, if any, to the Company.
- As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.
- Members are requested to produce the enclosed Attendance Slip duly signed at the entrance to the Meeting.
- The unclaimed dividends upto the company's financial year 1994-95 has been transferred to the General Revenue Account of the Central Government. Shareholders who have not encashed their dividend warrants for the said years are requested to claim the amount from Registrar of Companies, Kalachowki, Hakoba Mill Compound, Mumbai.

As a result of the amendments introduced through Section 205 A to 205 C of the Companies Act, 1956, any money transferred to the unpaid dividend account which remains unpaid or unclaimed for a period of 7 years from the date of such transfer shall be transferred by the company to a fund called "Investor Education and Protection Fund" to be set up by the Central Government. Accordingly, the unpaid/unclaimed for the years 1995 - 96 onwards will become transferable at the end of seven years respectively, to the said Investor Education and Protection Fund and no claims shall lie against the fund or the company in respect of individual amounts thereafter. Shareholders are, therefore, requested to check up and send their claims, if any, for the relevant years from 1995-96 onwards before the respective amount due for transfer to the above fund.

BY ORDER OF THE BOARD

PRITI CHOKSEY
DIRECTOR

Registered office :

N K Mehta International House,
178 Backbay Reclamation
Babubhai M Chinai Marg
Mumbai 400 020.

Mumbai : July 20, 1999.

DIRECTOR'S REPORT

To,
The Members
AEONIAN INVESTMENTS COMPANY LIMITED

Yours directors have pleasure in presenting the Eighteenth Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 1999.

FINANCIAL RESULTS :

During the year under review, the Company has earned a profit of Rs.3,27,55,876/- as against Rs.34,14,08,996 in the previous year. After making provision for taxation of Rs.1,01,00,000/-, the net profit was Rs.2,26,55,876/- as against Rs.31,64,08,996/-

DIRECTORS

Smt. Priti A. Choksey and Shri Deepak N. Shah retires by rotation and being eligible, offer themselves for re appointment.

DIVIDEND

Your director recommend for consideration of shareholders at the Annual General Meeting, payment of a dividend of Rs.10/- (Rupees Ten) per share, amounting to Rs.24 Lacs for the year ended March 31st, 1999. The dividend, if approved, will be paid to those members whose name appear on the Register of Members as on the August 20, 1999.

APPROPRIATION :

In accordance with the provisions of Section 45 IC (1) of the Reserve Bank of India Act, 1934, as introduced by the Reserve Bank of India (Amendment) Ordinance, 1997, an amount of Rs.45,31,175/- equivalent to 20% of the profit for the year is transferred to Reserve Fund. An amount of Rs.50,00,000/- has been transferred to General Reserve.

INFORMATION PURSUANT TO THE NON-BANKING FINANCIAL COMPANIES ACCEPTANCE OF PUBLIC DEPOSITS (RESERVE BANK) DIRECTIONS, 1999.

The Company has not accepted any deposit during the year. Hence, no information is required to be appended to this report in terms of Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.

PARTICULARS OF EMPLOYEES:

The company has no employee covered under Section 217 (2A) of the Companies Act, 1956.

LISTING ARRANGEMENTS :

The Company is listed on The Stock Exchange - Mumbai and the respective filing fees has been paid till date.

Y2K COMPLIANCES:

The Company has taken all necessary steps to comply with Y2K Compliances.

CONSERVATION OF ENERGY & TECHNOLOGICAL ABSORPTION :

Since the Company is not engaged in any manufacturing activities, the particulars in respect of Conservation of Energy and Technology Absorption and Foreign Exchange Earnings and Outgo are not furnished.

SUBSIDIARY COMPANY :

Statement pursuant to section 212 of the Companies Act, 1956 in respect of the Company's subsidiary company is appended to the balance sheet.

AUDITORS :

The Company's Auditors M/s. H R SHAH & ASSOCIATES, Chartered Accountants, Mumbai, retire at the conclusion of the ensuing Annual General Meeting of the Company and being eligible offer themselves for re-appointment.

ON BEHALF OF THE BOARD OF DIRECTORS

**PRITI CHOKSEY
DIRECTOR**

MUMBAI : July 20, 1999.

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the attached Balance Sheet of **AEONIAN INVESTMENTS COMPANY LIMITED, MUMBAI**, as at 31st March, 1999 and also the Profit & Loss Account of the Company for the year ended on that date annexed thereto and report that :

1. Subject to our comments and observation in para 2 below:

- 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 it appears from our examination of the books;
- c) The Balance Sheet and the Profit & Loss Account dealt with by this report are in agreement with the books of accounts;
- d) In our opinion, the Profit and Loss Account and the Balance Sheet comply with the accounting standard referred to in Section 211 (3C) of the Companies Act, 1956, to the extent applicable.
- e) In our opinion and to the best of our information and according to the explanation given to us, the accounts together with the notes gives the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:
 - i) in case of Balance Sheet of the state of affairs of the Company as at 31st March, 1999.
 - And
 - ii) in case of Profit & Loss Account of the Profit for the year ended on that date.

2. As required by the Manufacturing and other Companies (Auditor's Report) Order, 1998, issued by the Central Government under section 227 (4A) of the Companies Act, 1956, and on the basis of such checks as we considered appropriate, and according to information and explanations given to us, we report on matters specified in paragraphs 4 and 5 of the said order to the extent applicable.

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. The fixed assets were physically verified by the management during the year. We are informed that no material discrepancies were noticed on such verification.
- b) None of the fixed assets have been revalued during the year..

- c) The Company has not granted any loans to the companies, firm or other parties as listed in the register maintained under section 301 of the Companies Act, 1956.
- d) The parties to whom loans and advances in the nature of loans have been granted by the company, are generally repaying the principal amounts as stipulated and are also generally regular in the payment of interest.
- e) The Company has not accepted any deposits from the public.
- f) As the paid up capital of the company is less than 25 Lacs, requirement regarding internal audit system is not applicable.
- g) The provision of Employees Provident Fund and Employees State Insurance Fund are not applicable to the Company.
- h) According to the books and records examined by us and the information and explanation given to us, there are no undisputed amount payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom duty, outstanding for the period of more than six months as at March 31st, 1999, from the date they become applicable.
- i) According to the information and explanation given to us and based on the test checks carried out by us, no personal expenses have been charged to profit & loss account.
- j) The Company is not a sick industrial company within the meaning of Clause (o) of Section 3(1) of the Sick Industrial Companies (special Provisions) Act, 1995.
- k) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, Debentures and other similar securities.
- l) The Company has maintained proper records of transactions and contracts in respect of trading in shares, debentures and other securities and that timely entries have been made therein. All Shares, debentures and other securities have been held by the company in its own name except to the extent of exemption granted under section 49 of the Companies Act, 1956.

**FOR H R SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS**

**(H. R. SHAH)
PROPRIETOR**

MUMBAI : JULY 20, 1999.

AEONIAN INVESTMENTS COMPANY LIMITED**BALANCE SHEET AS AT 31ST MARCH, 1999.**

	Schedule	As at 31.03.99 Rs.	As at 31.03.98 Rs.
I. SOURCES OF FUNDS :			
1. SHAREHOLDER'S FUNDS			
(a) Share Capital	A	2,400,000	2,400,000
(b) Reserves & Surplus	B	355,125,263	335,133,386
		<u>357,525,263</u>	<u>337,533,386</u>
II APPLICATION OF FUNDS :			
1. Fixed Assets	C	4,553,234	4,025,801
2. Investments	D	314,421,179	240,710,342
3. <u>CURRENT ASSETS, LOAN AND ADVANCES :</u>	E		
(a) Current Assets		10,371,967	95,419,611
(b) Loans & Advances		67,187,503	26,325,733
		<u>77,559,470</u>	<u>121,745,344</u>
<u>Less : CURRENT LIABILITIES AND PROVISIONS :</u>	F		
(a) Current Liabilities		64,620	128,100
(b) Provisions		38,944,000	28,820,000
		<u>39,008,620</u>	<u>28,948,100</u>
Net Current Assets		38,550,850	92,797,244
		<u>357,525,263</u>	<u>337,533,386</u>
			0

Notes forming part of the Accounts
Significant Accounting Policies

G
H

As per our attached report of even date

Signatures to Schedule A to H.

for H R SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

1. PRITI CHOKSEY

2. B R TRIVEDI

sd/-

(H R SHAH)
PROPRIETOR

DIRECTORS

Mumbai : JULY 20, 1999

Mumbai : JULY 20, 1999

AEONIAN INVESTMENTS COMPANY LIMITED**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1999.**

	Rs.	1998-99 Rs.	Rs.	1997-98 Rs.
INCOME:				
Dividend (Gross) (Long Term)				
[Tax deducted at source Rs.57,94,281/-				
Previous year Rs.6,66,987/-]		28,981,977		3,346,059
Dividend (Tax free)		1,072,768		8,246,402
Interest on Deposits (Gross)				
[Tax deducted at source Rs.16,75,695/-				
Previous year Rs.16,75,695/-]		8,009,838		8,422,875
Interest on Securities (Long Term)				
[Tax deducted at source Rs.10/-				
Previous year Rs.20/-]		48		558
Badla Interest		196,956		-
Incentive Received		-		563,503
Compensation received		-		3,373,121
Profit on repurchase of units (Short term)		-		959,754
Profit/(loss) on sale of shares (long term)		149,865		321,824,642
		<u>38,411,452</u>		<u>346,736,913</u>
EXPENDITURE :				
Profession Tax	1,500		1,000	
Professional Fees	9,775		464,543	
Loss on sale of Asset	14,788		-	
Directors Meeting Fees	2,800		2,300	
Sundry balance w/f.	235,474		-	
Postage Expenses	6,078		6,103	
Printing & Stationery	19,382		15,801	
Insurance	33,825		-	
Filing Fees	340		700	
Service Charges	420,000		63,750	
Rent	62,440		-	
Donations	3,800,000		4,500,000	
Misc. Expenses	5,691		897	
Bank Charges	4,070		2,019	
Interest Tax	170,000		172,000	
Advertisement Expenses	16,906		12,012	
Annual Listing Fees	20,500		20,500	
Computer Maintenance Charges	-		5,000	
Depreciation	1,025,182		56,292	
<u>Auditors remuneration :</u>				
Audit Fees	6,825		5,000	
		<u>5,655,576</u>		<u>5,327,917</u>
Profit before tax		32,755,876		341,408,996
Less : Provision for Taxation		10,100,000		25,000,000
Profit after tax		<u>22,655,876</u>		<u>316,408,996</u>
Add : Balance brought forward from last				
year balance sheet	201,095,947		608,750	
Add : Excess provision for taxation w/b.	-		-	
Less: Short provision for taxation w/f.	-		-	
		<u>201,095,947</u>		<u>608,750</u>
		223,751,823		317,017,746
Less : Proposed dividend	2,400,000		2,400,000	
Less : Tax on Proposed dividend	264,000		240,000	
Less: Transfer to General Reserve	5,000,000		50,000,000	
Less: Transfer to Reserve fund in terms of				
Section 45 IC(1) of R.B.I. Act, 1934	4,531,175		63,281,799	
		<u>12,195,175</u>		<u>115,921,799</u>
		<u>211,556,648</u>		<u>201,095,947</u>