

**20 TH
ANNUAL REPORT
2000-2001**

**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 Dhiren P. Mehta**
- 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 :

- 1) Central Bank of India**
Nariman Point Branch
Mumbai 400 021.
- 2) Standard Chartered Grindlays Bank Ltd**
90, M. G. Road Branch
Mumbai 400 001.
- 3) ABN Amro Bank**
Bready House
14, Veer Nariman Road,
Mumbai 400 023.

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 20.

NOTICE :

NOTICE is hereby given that the Twentieth 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 Friday, the 27th July, 2001, at 3:30 P.M. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the accounts for the year ended 31st March, 2001, and report of the Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Shri. Arun C. Dalal, who retires by rotation and being eligible, offers himself for re appointment.
4. To appoint a Director in place of Smt Priti A. Choksey, who retires by rotation and being eligible offers herself for reappointment.
5. To appoint Auditor and fix their remuneration

SPECIAL BUSINESS

6. To consider and if thought fit, to pass, with or without modification (s), the following Resolution as an Ordinary Resolution.

"RESOLVED THAT Shri Dhiren P. Mehta, who was appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956, and holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, in writing, proposing his candidature for the office of director, be and is hereby appointed as a Director of the Company subject to retirement by rotation under the Articles of Association of the Company."

Registered Office :

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

Mumbai : June 18, 2001

BY ORDER OF THE BOARD

AMIT C CHOKSEY
DIRECTOR

AEONIAN INVESTMENTS COMPANY LIMITED

Registered office : N K Mehta International House, 178 Backbay Reclamation, Babubhai M Chinai Marg, Mumbai 400 20.

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 13th July 2001, to 18th July 2001. (Both days inclusive), in connection with the ensuing Annual General Meeting and the payment of dividend.
- The dividend for the year ended 31st March, 2001 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 July 13th, 2001.
- 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.

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Mumbai: June 18, 2001.

BY ORDER OF THE BOARD

AMIT C CHOKSEY
DIRECTOR

AEONIAN INVESTMENTS COMPANY LIMITED

Registered office : N K Mehta International House, 178 Backbay Reclamation, Babubhai M Chinai Marg, Mumbai 400 20.

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173 OF THE COMPANIES ACT, 1956.

Item No.6

Mr. Dhiren P. Mehta was appointed on 30th April, 2001 as an Additional Director of the Company pursuant to Article 109 of the Articles of Association of the Company. In accordance with Section 260 of the Companies Act, 1956, he will hold office upto the date of the ensuing Annual General Meeting. In terms of Section 257 of the Companies Act, 1956, the Company has received a notice from a shareholder along with the requisite deposit signifying his intention to propose Mr.Dhiren P. Mehta as a candidate for the office of Director. Mr. Dhiren P. Mehta has given his consent to act as a Director of the Company, if appointed, at the forthcoming Annual General Meeting.

The Board of Directors consider that it would be in the interest of the Company to continue to avail of the services of Mr. Dhiren P. Mehta as a Director of the Company and therefore recommend his appointment.

None of the Directors other than Mr. Dhiren P. Mehta are concerned or interested in the passing of this Resolution.

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Registered Office :

N K Mehta International House
178 Backbay Reclamation House
Babubhai M Chinai Marg
Mumbai 400 020.
Mumbai : June 18, 2001

BY ORDER OF THE BOARD

AMIT C CHOKSEY
DIRECTOR

DIRECTORS REPORT

**To,
The Members**

AEONIAN INVESTMENTS COMPANY LIMITED

Yours directors have pleasure in presenting the Twentieth Annual Report together with the Audited Statement of Accounts for the year ended 31st March 2001.

FINANCIAL RESULTS :

During the year your company earned an income of Rs.2.34 crores from Investments as against Rs.2.91 crores in the previous year. However due to steep and persistent fall in the stock prices, the company made a loss of Rs.1.75 crores from sale of shares as compared to profit of Rs.56.69 lakhs in the previous year.

DIRECTORS

Shri Deepak N.Shah resigned as a Director of the Company and was relieved with effect from April 30, 2001. Your Directors wish to place on record their gratitude for the contribution made by Shri Deepak N. Shah during his tenure as a Director of the Company.

Shri Dhiren P. Mehta was appointed as an Additional Director of the Company with effect from April 30, 2001 pursuant to Articles 109 of the Articles of Association of the Company. In accordance with Section 260 of the Companies Act, 1956, he holds office upto the date of the Annual General Meeting. A Notice has been received under Section 257 of the Act proposing Mr. Dhiren P. Mehta as a candidate for the office of the Director of the Company.

Smt. Priti A. Choksey and Shri Arun C. Dalal, directors of the company retires by rotation and being eligible, offer themselves for re appointment.

RESPONSIBILITY STATEMENT

The Directors confirm

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) that they 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 and of the profit or loss of the Company for that period;
- c) that they 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 the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that they have prepared the annual accounts on a going concern basis.

DIVIDEND

Your director recommend for consideration of shareholders at the Annual General Meeting, payment of a dividend of Rs.15/- (Rupees Fifteen per share), amounting to Rs.38 Lacs for the year ended March 31st, 2001. The dividend, if approved, will be paid to those members whose name appear on the Register of Members as on July 13, 2001.

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.1,82,981/- equivalent to 20% of the profit for the year is transferred to Reserve Fund. An amount of Rs.2,00,000/- 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:

There are no employees of the company whose particulars are required to be reported under Section 217 (2A) of the Companies Act, 1956 and the rules thereunder.

LISTING ARRANGEMENTS :

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

CONSERVATION OF ENERGY & TECHNOLOGICAL ABSORPTION :

Being an investment company with no manufacturing activity, the directors have nothing to report on Conservation of Energy, Research & Development, Technology Absorption and Foreign Exchange Earnings and Outgo.

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

AMIT C CHOKSEY
DIRECTOR

MUMBAI : June 18, 2001.

Compliance Certificate

To,

The Members

Aeonian Investments Company Limited.

N.K.Mehta International House,

178 Backbay Reclamation,

Babubhai M. Chinia Marg,

Mumbai - 400 020.

We have examined the registers, records, books and papers of M/s. Aeonian Investments Company Limited ("the Company") as required to be maintained under the Companies Act, 1956 ("the Act") and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2001. In our opinion and according to the examination carried out by us and explanations furnished to us by the company, its officers and agents, and to the best of our knowledge and belief, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained the registers as stated in Annexure 'A' to this certificate, as per the provision of the Companies Act, 1956 and the rules made thereunder and entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Maharashtra, Mumbai, under the Companies Act, 1956 and the rules made thereunder after the time prescribed under the Act and rules made thereunder. However the Company has paid the necessary additional filing fees together with normal filing fees.
3. The Company being a Public Limited Company, has the paid up capital of Rs.24,00,000/- (Rupees twenty four lakhs) as on 31st March, 2001.
4. The Board of Directors duly met ten times respectively on 29th April, 2000, 5th May, 2000, 15th May, 2000, 30th June, 2000, 31st July, 2000, 31st October 2000, 17th January, 2001, 30th January, 2001, 27th February, 2001 and 29th March, 2001 and the proceedings were properly recorded and signed the Minutes Book maintained for the purpose. The Company has not passed any Board Resolution by Circulation.
5. The Company closed its Register of Members from 15th August, 2000 to 18th August, 2000 and necessary compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31st March, 2000 was held on 25th August, 2000 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of section 297 of the Act.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government.
12. The Company has not issued any duplicate share certificates during the financial year.
13. The Company
 - (i) Has delivered all the certificates on lodgement thereof for transfer / transmission or any other purpose in accordance with the provisions of the Act;
 - (ii) Deposited the amount of Interim Dividend declared on 27th March, 2000 into a separate bank account on 20-4-2000 which is within the stipulated time.
 - (iii) Has paid interim dividend declared on 27th March, 2000 by cheques and demand drafts to its members within the stipulated time. Unpaid amount lying in interim dividend account in the books of the company as on 31st March, 2001 is Rs.64,763/-.

- (iv) Do not have any amount lying in unpaid dividend account, application money due for refund, matured deposits, matured debentures and interest accrued thereon which is unclaimed or unpaid for a period of seven years and which required to be transferred to Investor Education and Protection Fund.
- (v) Has duly complied with the requirements of section 217 of the Act.
- 14. The Board of Directors of the company is duly constituted and the appointment of directors have been duly made.
- 15. The Company has not appointed any Managing Director / Whole-time Director / Manager during the financial year.
- 16. The Company has not appointed any sole selling agents during the financial year.
- 17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and / or such authorities prescribed under the various provisions of the Act during the financial year.
- 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 thereunder.
- 19. The company has not issued any shares, debentures or other securities during the financial year.
- 20. The company has not bought back any shares during the financial year.
- 21. There was no redemption of preference shares or debentures during the financial year.
- 22. The company wherever necessary has kept in abeyance rights to dividend and pending registration of transfer of shares in compliance with the provisions of the Act.
- 23. The company has not invited / accepted any deposits including any unsecured loans during the financial year which is falling within the purview of section 58A read with the Companies (Acceptance of Deposit) Rules, 1975 / the applicable directions issued by the Reserve Bank of India / any other authorities.
- 24. The company has not made any borrowings during the financial year ended 31st March 2001.
- 25. The company has made loans and investments, or given guarantees or provide securities to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
- 26. The company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one State to another during the year under scrutiny.
- 27. The company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
- 28. The company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny.
- 29. The company has not altered the provisions of the Memorandum with respect to share capital of the company during the year under scrutiny.
- 30. The company has not altered its Articles of Association during the financial year.
- 31. There were no prosecution initiated against or show cause notices received by the company and no fines or penalties or any other punishment was imposed on the company during the financial year, for offences under the Act.
- 32. The company has not received any money as security from its employees during the financial year.
- 33. The company has not deducted any contribution towards Provident Fund during the financial year.

For GHIA & ASSOCIATES
Company Secretaries

Manish L. Ghia
Proprietor
C. P. No.3531

MUMBAI: June 18, 2001

ANNEXURE A

Registers Maintained by the Company.

- 1) Register of Members under section 150 of the Companies Act, 1956.
- 2) Index of Members under section 151 of the Companies Act, 1956.
- 3) Register of Share Transfers.
- 4) Register of Investments .
- 5) Register and Returns under section 163 of the Companies Act, 1956.(Including copies of all annual returns prepared under section 159 & section 160 of the Companies Act, 1956.
- 6) Register of Directors under section 303 of the Companies Act, 1956.
- 7) Register of Disclosure of Directors Interest under section 301 of the Companies Act, 1956.
- 8) Register of Directors shareholdings under section 307 of the Companies Act, 1956.
- 9) Minutes Book of the Board of Directors under section 193 of the Companies Act, 1956.
- 10) Minutes Book of the General Meetings under section 193 of the Companies Act, 1956.
- 11) Books of Accounts under section 209 of the Companies Act, 1956
- 12) Register of Directors Attendance
- 13) Register of Shareholders' / Proxys' Attendance
- 14) Register of Fixed Assets.
- 15) Register of Renewed , Split, Consolidation and Duplicate Share Certificates.
- 16) Register of Common Seal.

ANNEXURE B

Returns filed by the Company during the financial year 2000-2001.

With the Registrar of Companies

Annual Accounts for the financial year 31st March 2000, under section 220 of the Companies Act, 1956.

Annual Return as on 25th August 2000 under section 159 of the Companies Act, 1956.

With the Regional Director

Not Applicable

With the Department of Company Affairs (Central Government)

Not Applicable.

With the Company Law Board

Not Applicable.

For GHIA & ASSOCIATES
Company Secretaries

Manish L. Ghia
Proprietor
C. P. No.3531

MUMBAI: June 18, 2001