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22nd Annual Report 1999-2000 AMZEL AUTOMOTIVE LIMITED

A M Z E L
Automotive Limited

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A M Z E L
Automotive Limited

BOARD OF DIRECTORS

SALEEM FAZELBHOY	CHAIRMAN & MANAGING DIRECTOR
M. R. SHROFF	DIRECTOR
F.A.A. JASDANWALLA	DIRECTOR
S. K. DIWANJI	DIRECTOR
RANJAN S. SANGHI	DIRECTOR

BANKERS

CANARA BANK

SOLICITORS

DESAI & DIWANJEE, MUMBAI

AUDITOR

R. V. SHAH
Chartered Accountant
Mumbai.

REGISTERED OFFICE

225, A-Z Industrial Estate,
Ganpatrao Kadam Marg,
Lower Parel,
MUMBAI - 400 013.

AMZEL
Automotive Limited

N O T I C E

Notice is hereby given that the Twentysecond Annual General Meeting of the Members of Amzel Automotive Limited will be held at the Registered Office of the Company at 225, A-Z Industrial Estate, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013 on Tuesday the 26th September, 2000 at 11 a.m. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2000 and the Profit and Loss Account for the year ended on that date and Reports of the Directors and Auditors thereon.
2. To approve interim dividends paid for the year ended 31st March, 2000.
3. To appoint a Director in place of Mr. M. R. Shroff, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditor to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting and to fix his remuneration.

Notes

1. A Member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself and the proxy need not be a member of the company. The Proxy, in order to be effective must be deposited at the Registered Office of the company not less than 48 hours before the commencement of the meeting.
2. The Register of Members and Share Transfer books will remain closed from Tuesday 19th September, 2000 to Tuesday the 26th September, 2000 both days inclusive.
3. Members are requested to notify immediately change of address if any, to the company at its Registered Office.
4. The time limit for transfer from unpaid dividend to the Central Government has been enhanced from three years to seven years, effective October 31, 1998 as per Sec.205C inserted by Clause 12 of the Companies (amendment) Act, 1999.
5. Members, who have not encashed their dividend warrants for the financial year ended after 31st March, 1996 may claim the unclaimed dividend directly from the company. The shareholders can send their request letter directly to the Company.
6. Shareholders holding shares in identical order of names in more than one folio are requested to write to the company enclosing their Share Certificates to enable the company to consolidate their holdings in one folio.
7. Members are requested to quote ledger folio numbers in all correspondence with the company.

Regd. Office
225, A-Z Industrial Estate,
Ganpatrao Kadam Marg,
Lower Parel,
MUMBAI - 400 013.

BY ORDER OF THE BOARD
AMZEL AUTOMOTIVE LIMITED

SALEEM FAZELBHOY
CHAIRMAN & MG. DIRECTOR

Mumbai, dated 25th July, 2000.

AMZEL
Automotive Limited

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2000

To :
 The Members

The Directors have pleasure in presenting the Twentyscond Annual Report together with audited accounts of the company for the financial year ended 31st March, 2000.

	Year ended 31.3.2000 Rupees	Year ended 31.3.1999 Rupees
1. <u>FINANCIAL RESULTS :</u>		
Profit for the year before taxation	96,79,360	130,12,562
Add : Excess provision for Taxation for earlier years	—	1,08,233
Profit before Taxation	<u>96,79,360</u>	<u>131,20,795</u>
Less : Provision for Taxation	<u>38,00,000</u>	<u>46,25,000</u>
Profit available for Appropriation	<u>58,79,360</u>	<u>84,95,795</u>
<u>APPROPRIATION</u>		
Interim Dividend	45,00,000	—
Porposed Dividend	—	60,00,000
Corporate Dividend Tax	5,01,600	6,60,000
Transferred to General Reserve	8,77,760	18,35,795
	<u>59,79,360</u>	<u>84,95,795</u>

2. DIVIDEND

Company has already paid an Interim Dividend in respect of F.Y. 1999-2000 @ 75% i.e. Rs.7.50 per share on 6,00,000 Eq.Shares. The company does not recommend any final dividend.

3. OPERATING RESULTS

The Company's performance this year is satisfactory. Company's turnover has increased from Rs.1721 lakhs to Rs.1871 lakhs registering a growth of 8.72% over previous year. However, the company's pretax profit has decreased from Rs.131 lakhs to Rs.96.79 lakhs, showing a decrease of 26.11% over previous year. This is because the company earned much less commission under the head "Other Income".

However, overall sales showed a growth with the range of industrial batteries making a substantial contribution.

The company has stopped dealing in Export of Leather products during the year due to heavy cancellation of orders.

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4. FUTURE PROSPECTS

In the report of last year it was mentioned that our principals have decided to eliminate the wholesaler marketing of their products and approach dealers directly. Having taken over part of the territory under our jurisdiction they will now be considering taking over the remaining territory in a year or two. The company is therefore, not likely to show any growth in its performance. Your Directors are considering other alternatives for utilising the available resources. The company does not envisage the same level of profitability in the coming years.

5. PUBLIC DEPOSITS

There are no public deposits outstanding as on 31st March, 2000 as the Company has stopped accepting deposits. Hence section 58A of the Companies Act, 1956, does not apply.

6. INSURANCE

The Company's assets continue to be fully insured against all possible risk.

7. PARTICULARS OF EMPLOYEES

As required by the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 the name and other particulars of the Employee are set out in the Annexure forming part of the Report.

8. DIRECTORS

Mr. M. R. Shroff, Director of the Company retire by rotation and being eligible offers himself for reappointment.

9. Y2K COMPLIANCE

The Company has successfully undergone Year 2000 roll over and all systems are functioning in normal manner.

10. AUDITORS

Mr. R. V. Shah, the Company's Auditor will retire at the conclusion of the ensuing Annual General Meeting. He has given his consent to continue to act as Auditors of the company for the current year, if reappointed. Members are requested to re-appoint him and authorise the Board to fix up his remuneration.

11. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EARNINGS AND OUTGOINGS

The Company has no activities relating to conservation of energy or technology absorption.

The Company has no activity during the year resulting in Foreign Earnings and outgoings.

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The Company has no activity during the year resulting in Foreign Earnings. It has spent foreign exchange during the year amounting to Rs.1.31 lakhs on Foreign Travel.

12. APPRECIATION

Your Directors wish to acknowledge and place on record their appreciation for co-operation and support extended by principals, dealers, Banks, employees and members of the company and look forward to their continued co-operation.

Regd.Office
225, A-Z Industrial Estate,
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Lower Parel,
MUMBAI - 400 013.

BY ORDER OF THE BOARD
AMZEL AUTOMOTIVE LIMITED

SALEEM FAZELBHOY
CHAIRMAN & MG. DIRECTOR

Mumbai, dated 25th July, 2000.

