

**A M Z E L**  
**AUTOMOTIVE LIMITED**

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**BOARD OF DIRECTORS**

SALEEM FAZELBHOY  
M. R. SHROFF  
F.A.A. JASDANWALLA  
S. K. DIWANJI  
RANJAN S. SANGHI

CHAIRMAN & MANAGING DIRECTOR  
DIRECTOR  
DIRECTOR  
DIRECTOR  
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.

Report  junction.com

**A M Z E L**  
**AUTOMOTIVE LIMITED**

**N O T I C E**

Notice is hereby given that the 24<sup>th</sup> 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 Wednesday, the 25th September, 2002 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, 2002 and the Profit and Loss Account for the year ended on that date and Reports of the Directors and Auditors thereon.
2. To declare dividend for the year ended 31st March, 2002.
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 a Director in place of Mr. Ranjan S. Sanghi who retires by rotation and being eligible, offers himself for reappointment.
5. 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 Wednesday, 18th September, 2002 to Wednesday, the 25th September, 2002 both days inclusive.
3. The dividend on equity shares as recommended by the Directors for the year ended 31st March, 2002 if declared at the meeting will be payable to those members whose names stand in the Register of Members of the company on 25th September, 2002 to the mandates.
4. Members are requested to notify immediately change of address if any, to the company at its Registered Office.
5. The time limit for transfer from unpaid dividend to the Central Government has been enhanced from three years to seven years, effective from October 31, 1998 as per Sec.205C inserted by Clause 12 of the Companies (amendment) Act, 1999.
6. 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.
7. 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.
8. 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.

Mumbai, dated 28th June, 2002.

**BY ORDER OF THE BOARD**  
**AMZEL AUTOMOTIVE LIMITED**

**SALEEM FAZELBHOY**  
**CHAIRMAN & MG. DIRECTOR**

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**AUTOMOTIVE LIMITED**

**DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2002**

To :  
 The Members

The Directors have pleasure in presenting the 24<sup>th</sup> Annual Report together with audited accounts of the company for the financial year ended 31st March, 2002.

<b>1. <u>FINANCIAL RESULTS :</u></b>	<b>Year ended 31.3.2002 Rupees</b>	<b>Year ended 31.3.2001 Rupees</b>
Profit before Taxation	119,07,855	18,43,120
Less : Provision for Taxation	43,63,905	8,35,000
Less : Short provision for Taxation for earlier years	5,25,079	13,932
Add : Profit & Loss for earlier year	3,32,988	—
Profit available for Appropriation	<u>73,51,859</u>	<u>9,94,188</u>
<b><u>APPROPRIATION</u></b>		
Proposed Dividend	15,00,000	6,00,000
Corporate Dividend Tax	—	61,200
Transferred to General Reserve	7,01,887	—
Balance carried to Balance Sheet	<u>51,49,972</u>	<u>3,32,988</u>
	<u>73,51,859</u>	<u>9,94,188</u>

**2. DIVIDEND**

Your Directors recommend a dividend of Rs.2.50 per share in respect of Financial Year 2001-2002.

**3. PERFORMANCE**

(a) The overall economic climate did not show any growth during the financial year. The Sales have decreased from Rs.1932 lakhs to Rs.1726 lakhs showing a reduction in units sold. However, the company's pre-tax profit increased from Rs.18.43 lakhs to Rs.119.07 lakhs. The reason for increase in profit is due to partial recovery of amount written off during the previous year. The Sale of the company's property at Aurangabad also contributed towards the increase in other income.

(b) The Company has closed down its activity at Aurangabad Branch since principals are directly carrying out the distribution activities.

(c) The company has incurred a loss on account of Stock of Batteries of Rs.1,34,970/- destroyed by accidental fire at Goa Branch.

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**4. FUTURE PROSPECTS**

The management is exploring avenue in allied fields of business to increase sales. Due to severe competition, profit margin will remain under pressure. It will be important to keep expenditure under close scrutiny and your company is taking all steps to ensure continued profitability of operations.

**5. PUBLIC DEPOSITS**

There are no public deposits outstanding as on 31st March, 2002 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**

Provisions of section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 are not applicable since there are no employees drawing remuneration exceeding Rs.2,00,000/- per month or Rs.24,00,000/- per year.

**8. DIRECTORS**

Mr. M. R. Shroff and Mr. Ranjan S. Sanghi, Directors of the Company retire by rotation and being eligible offers themselves for reappointment.

**9. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956, the Directors hereby confirm :—

- (a) in the preparation of the annual account for the year ended March 31, 2002, applicable accounting standards have been followed with no material departure ;
- (b) 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 as at the end of the Financial Year and of the profit or loss of the company for that period ;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ;
- (d) the Directors have prepared the annual accounts on a going concern basis.

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**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.

**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 for their continued co-operation.

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

**BY ORDER OF THE BOARD  
AMZEL AUTOMOTIVE LIMITED**

**SALÉEM FAZELBHOY  
CHAIRMAN & MG. DIRECTOR**

Mumbai, dated 28th June, 2002.



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**COMPLIANCE UNDER SEC.383A OF THE COMPANIES  
(AMENDMENT) ACT, 2000**

To :

The Members of  
AMZEL AUTOMOTIVE LIMITED

I have examined the registers, records, books and papers of M/s. Amzel Automotive Limited as required to be maintained under the Companies Act, 1956, 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, 2002. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company its officers and agents, I 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 and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure "B" to this Certificate, with the registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company, being a public limited company has minimum prescribed paid-up capital.
4. The Board of Directors duly met five times on 29.6.2001, 31.7.2001, 30.10.2001, 28.12.2001 and 31.01.2002 in respect of which meetings proper notices 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 from 30th August, 2001 to 6th September, 2001 during the financial year.
6. The Annual General Meeting for the financial year ended on 31st March, 2001 was held on 6th September, 2001 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. Two Extra-Ordinary General Meetings were held during the financial year after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose and Form No.23 is duly filed for the same.

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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 entered into 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 as the case may be.
12. The Company has issued duplicate share certificates during the financial year.
13. (i) The Company has not made any allotment of securities during the Financial Year.  
(ii) The Company has paid/posted warrants for dividends to all members within a period of 30 (Thirty) days from the date of declaration.  
(iii) The Company has duly complied with the requirement of section 217 of the Act.
14. The Board of Directors of the company is duly constituted. There was no appointment of Additional Director, Alternate Director and Directors to fill casual vacancy during the financial year.
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 has obtained all necessary approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as prescribed under the various provision of the Act.
18. The Directors have disclosed their interest in othe firms/ companies to the Board of Directors pursuant to the provision 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. There were no transaction necessitating the company to keep in abeyance the rights to dividend, Rights shares and bonus shares pending registration of transfer of shares.