

AQUALAND (INDIA) LIMITED

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20TH

ANNUAL REPORT

2001-2002

AQUALAND (INDIA) LIMITED

Board of Directors

Ajit Kumar Mathur

Nilesh Mistry

Mohender Garg

Auditors

Messrs Bansal & Associates
Chartered Accountants

Registered Office

Continental Building,
135.Dr. Annie Besant Road,
Worli, Mumbai – 400 018.

Bankers

Indian Overseas Bank
Punjab National Bank

AQUALAND (INDIA) LIMITED

NOTICE

NOTICE is hereby given that the 20th Annual General Meeting of the members of Aqualand (India) Limited will be held at the Registered Office of the Company at Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai 400 018 on Friday, the 27th September, 2002 at 3.30 p.m. to transact the following:

ORDINARY BUSINESS :

- (1) To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2002 and the Profit & Loss Account for the year ended on that date and Reports of the Directors and Auditors thereon.
- (2) To appoint a Director in place of Mr. Nilesh Mistry, who retires by rotation and, being eligible, offers himself for re-appointment.
- (3) To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By Order of the Board of Directors

Place : Mumbai,
Dated : 3rd September, 2002.


sd/-
Ajit Kumar Mathur
Director

NOTES:

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- (b) Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the time of holding the meeting.
- (c) The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, the 20th day of September, 2002 to Friday, the 27th day of September, 2002 (both days inclusive).

AQUALAND (INDIA) LIMITED

DIRECTORS' REPORT

To,

THE MEMBERS

Your Directors have the pleasure in presenting their 20th Annual Report of your Company together with its Audited Profit and Loss Account for the year ended 31st March, 2002 and Balance Sheet as on date.

Financial Results (Rs. In Lakhs)

	Year Ended	
	<u>31-03-2002</u>	<u>31-03-2001</u>
Total Income	21.16	13.26
Total Expenditure	4.31	2.77
Operating Profit before taxes for the year	16.85	10.49
Less : Provision for taxation for the year	-	-
Profit after taxation	16.85	10.49
Add : Profit brought forward from earlier years	64.66	54.17
Profit available for appropriation	80.89	64.66
Balance to be carried forward	80.89	64.66

PERFORMANCE :

The Company has earned total income of Rs.21.16 Lakhs as compared to 13.26 Lakhs in the previous year and mainly comprising dividend income. Your Directors expect better performance in the coming years.

FUTURE PLANS :

Your Director have pleasure in informing that in pursuance of setting up the Hill Station Project near Pune, the Company has obtained the requisite notification dated 01.06.2002 specifying certain areas in Mulshi Taluka, District Pune for development of Hill Station Project. The Company is also on the verge procuring Letter of Intent, which will enable the Company to acquire Agricultural Land for said development.

In addition, the Company has already initiated dialouge with various foreign architects to conceptualise and prepare a master Plan for the proposed hill station project.

DIVIDEND

In order to conserve the resources for consolidation of the Company, your Director do not recommend any dividend on the equity share capital for the year under review.

FIXED DEPOSITS

The Company has not accepted any "Deposit" from the public.

DIRECTORS

Shri Nilesh Mistry, Director of the company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956 as amended by the Companies (Amendment) Act, 2000, the Directors confirm that :

1. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
2. appropriate Accounting Policies have been selected and applied consistently and have made judgement 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 of the Company for that period;
3. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Annual Accounts have been prepared on a going concern basis.

AUDITORS

M/s. Bansal & Associates, Chartered Accountants, the Statutory Auditors of the company hold office until conclusion of this Annual General Meeting and are eligible for reappointment, are recommended for re-appointment.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company's activities is such that the provision of Section 217 (1) (c) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 as amended thereto, do not attract during the year under report.

PARTICULARS OF EMPLOYEES

There were no employees whose particulars are to be disclosed under section 217 (2A) of the Companies Act read with Companies (Particulars of Employees) Rules, 1975, as amended.

ACKNOWLEDGEMENT

Your Directors wish to place on record their gratitude for the support extended by the Shareholders, Bankers and Employees and look forward to the continued co-operation.

For and on behalf of the Board of Directors

Place : Mumbai,
Dated: 3rd September, 2002.

Sd/-
Ajit Kumar Mathur
Director

Sd/-
Nilesh Mistry
Director

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Satish K. Shah

Company Secretary

B. A., LLB, FCS.

(FCS 1313; CP-3142; Trade Marks Agent Code No. 1503)

COMPLIANCE CERTIFICATE

To,

The Members
Aqualand (India) Limited
Continental Building
135, Dr. A. B. Road;
Worli, Mumbai-400 080.

I have examined the registers, records, books and papers of Aqualand (India) Limited (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, 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 rules made thereunder.
3. The Company being a public limited company, has the minimum subscribed paid up capital.

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