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AQUALAND (INDIA) LIMITED

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21ST

ANNUAL REPORT

2002-2003

AQUALAND (INDIA) LIMITED

Board of Directors

Ajit Kumar Mathur

Nilesh Mistry

Mohender Garg

Auditors

Messrs Bansal & Associates
Chartered Accountants

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Registered Office

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

Bankers

Indian Overseas Bank
Punjab National Bank
ICICI Bank Ltd.

AQUALAND (INDIA) LIMITED

NOTICE

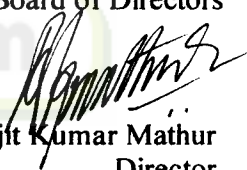
NOTICE is hereby given that the 21st Annual General Meeting of the members of Aqualand (India) Limited will be held at the Registered Office of the Company at Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai 400 018 on Tuesday, the 30th September, 2003 at 11.30 a.m. to transact the following:

ORDINARY BUSINESS :

- (1) To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2003 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. Ajit K. Mathur, 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 : 28th August, 2003.


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 Tuesday, the 23rd day of September, 2003 to Tuesday, the 30th day of September, 2003 (both days inclusive).

AQUALAND (INDIA) LIMITED

DIRECTORS' REPORT

To,

THE MEMBERS

Your Directors have the pleasure in presenting their 21st Annual Report of your Company together with its Audited Profit and Loss Account for the year ended 31st March, 2003 and Balance Sheet as on date.

Financial Results (Rs. In Lakhs)

| | Year Ended | |
|---|------------|------------|
| | 31-03-2003 | 31-03-2002 |
| Total Income | 267.50 | 21.16 |
| Total Expenditure | 250.66 | 4.31 |
| Operating Profit before taxes for the year | 16.84 | 16.85 |
| Less : Provision for taxation for the year | 5.75 | - |
| Profit after taxation | 11.08 | 16.85 |
| Add : Profit brought forward from earlier years | 80.89 | 64.66 |
| Profit available for appropriation | 91.97 | 80.89 |
| Balance to be carried forward | 91.97 | 80.89 |

PERFORMANCE :

The Company's total income for the year was Rs.267.50 as compared to Rs.21.16 Lakhs in the previous year. The main source of income of the company during the year under review was from the interest on the funds ploughed temporarily and the dividend received.

FUTURE PLANS :

Your Directors are pleased to inform that the company has obtained the Letter of Intent for the development of a HILL STATION PROJECT on the land in the villages, Veghre and Lawharde in Mulshi Taluka, Dist. Pune. Based on the letter of intent received, the Company has initiated the process of acquiring land in these two villages for the development of the said project.

Besides, the company in order to develop the requisite infrastructure such as road, power, water, drainage etc. in the said region, is working closely with the local authority of the district Pune.

In addition, the company continues to interact 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 Ajit Mathur, 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) (e) 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.