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**AQUALAND (INDIA) LIMITED**

Report  junction.com

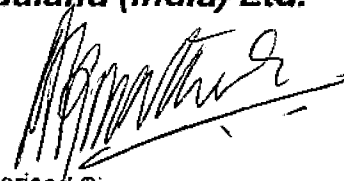
**25<sup>TH</sup> ANNUAL REPORT**

**2006 - 2007**

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**CERTIFIED TRUE COPY**

***Aqualand (India) Ltd.***

  
Authorised Signatory/Director

**AQUALAND (INDIA) LIMITED**

**Board of Directors**

Mr. Ajit Kumar Mathur

Mr. Nilesh Mistry

Mr. Mohender Garg

**Auditors**

M/S Bansal & Associates  
Chartered Accountants

**Registered Office**

Continental Building,  
135, Dr. A. B. Road,  
Worli, Mumbai – 400018

## NOTICE


NOTICE is hereby given that the 25th Annual General Meeting of AQUALAND (INDIA) LIMITED will be held on Friday, 28<sup>th</sup> September, 2007 at 135, Continental Building, Dr. A. B. Road, Worli, Mumbai 400 018 at 11.30 a.m. to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31.03.07, the Profit and Loss Account for the year ended 31.03.07 and the Directors' Report and Auditors' Report thereon.
2. To appoint a director in place of Mr. Mohendar Garg who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Bansal & Associates, Chartered Accountants, Mumbai as Auditors from the conclusion of this meeting to the conclusion of the next Annual General Meeting at a remuneration to be mutually decided between them and the Board of Directors.

For and on behalf of the Board  
of Directors

For AQUALAND (INDIA) LTD



NILESH MISTRY  
DIRECTOR

Place : MUMBAI  
Date : 30.08.07

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. Proxies, in order to be effective should be duly completed, stamped and signed and must be deposited at the Registered office of the Company not less than 48 hours before the meeting.
3. Members are requested to bring their copies of the Annual Report to the Meeting.

## DIRECTORS' REPORT

The Members,  
Aqualand (India) Limited  
Mumbai

Your Directors present the 25<sup>th</sup> Annual Report together with the audited  
Accounts for the year ended 31.03.07.

### 1. FINANCIAL RESULTS (Rs. In Lakhs)

| Particulars                                     | Year Ended |            |
|---|------------|------------|
|   | 31.03.2007 | 31.03.2006 |
| Total Income                                    | 69.67      | 170.31     |
| Total Expenditure                               | 2.79       | 134.87     |
| Operating Profit before taxes for the year      | 66.88      | 35.44      |
| Less : Provision for taxation for the year      | 0          | 0.35       |
| Profit after taxation                           | 0          | 35.09      |
| Add : Profit brought forward from earlier years | 211.57     | 176.48     |
| Profit available for appropriation              | 278.44     | 211.57     |
| Balance to be carried forward                   | 278.44     | 211.57     |

### 2. DIVIDEND

In view of insufficient reserves, the Directors regret to recommendation of any dividend for the year under review.

### 3. OPERATIONAL PERFORMANCE

The Company is intending to develop hill station in Mulshi and Vegre village in state of Maharashtra containing eco-friendly town with world-class facilities / infrastructure that fulfills needs of tourists, second home purchasers and permanent residents. It is proposed to develop resorts, schools, institutes, shopping & residential complexes, equipped with all necessary infrastructures. The entire development will be carried out as per the Guidelines of Hill Station Policy, of Government of Maharashtra dt. 26<sup>th</sup> Nov 1996.

#### **4. FIXED DEPOSITS**

During the year Company has not accepted any fixed deposits from the public.

#### **5. DIRECTORS**

Mr. Mohendar Garg retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment .

#### **6. AUDITORS**

M/s. Bansal & Associates, Chartered Accountants, Mumbai retire at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment and if re-appointed the same will be within the prescribed limits specified in Section 224(1B) of the Companies Act, 1956. Members are therefore requested to consider their re-appointment and fix their remuneration.

#### **7. DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the requirement under section 217(2AA) of the Companies (Amendment) Act 2000 the Directors state that:

- a) In the preparation of Annual Accounts for the financial year ended 31.03.07 the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31.03.07 and of the profit and Loss account of the Company under review.
- c) The Directors 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 assets of the company and for preventing and detecting frauds and other irregularities.
- d) The Annual Accounts have been prepared on a going concern basis.

#### **8. PARTICULARS OF EMPLOYEES:**

As there are no employees in receipt of Remuneration of Rs. 24,00,000 or more for the year or Rs. 2,00,000/- per month if employed for part of the year, the statement made under Section 217(2A) is not applicable.

**9. PARTICULARS UNDER SECTION 217(1)(E) OF THE COMPANIES ACT, 1956.**

**A. Conservation of energy:**

The requirement for disclosure of particulars with respect to conservation of energy, under Form-A, is not applicable to the Company, considering the nature of its business.

**B. Research and development:**

The requirement for disclosure of particulars under Form-B, is not applicable to the Company, considering the nature of its business.

**C. Foreign Exchange:**

**(1) Expenditure in Foreign Currency:**

(i) Samples Purchased/ Membership and Subscription : NIL

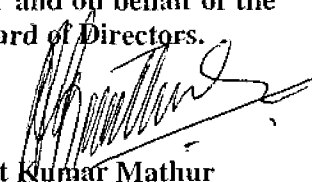
(ii) CIF value of imports : NIL


(2) FOB value of exports: NIL

**10. ACKNOWLEDGEMENT**

Your Directors place on record their appreciation of contribution made by employees at all level and for the efficient services rendered by them.

**For and on behalf of the  
Board of Directors.**

  
**Ajit Kumar Mathur  
Director**

  
**Nilesh Mishra  
Director**

**Date : 30.08.2007**

**Place: Mumbai**