

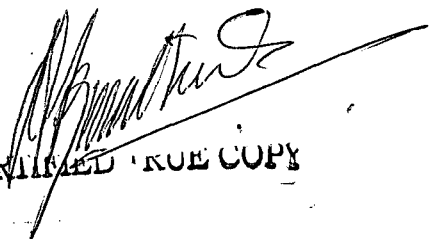
AQUALAND (INDIA) LIMITED

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27th

ANNUAL REPORT

2008-2009


CERTIFIED TRUE COPY

AQUALAND (INDIA) LIMITED

Board of Directors

Mohender Garg

Nilesh Mistry

Ajit Kumar Mathur

Auditors

M/s. Bansal & Associates
Chartered Accountants

Registered Office

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

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Bankers

ICICI Bank Ltd.
Indian Overseas Bank
Punjab National Bank

NOTICE

NOTICE is hereby given that the 27th Annual General Meeting of AQUALAND (INDIA) LIMITED will be held on Wednesday, 30th September, 2009 at 135, Continental Building, Dr. A. B. Road, Worli, Mumbai 400018 at 11.30 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31.03.09, the Profit and Loss Account for the year ended 31.03.09 and the Directors' Report and Auditors' Report 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 Re-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.

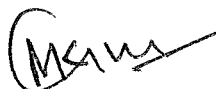
SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution

"RESOLVED THAT Mr Shirish Deshpande who was appointed as an additional director as on 24.08.09 on the Company Board of Directors, and who hold office under section 260 of the Companies Act, 1956 until the date of Annual General Meeting and in respect of whom the company has received a notice in writing under the provision of Section 257 of the Companies Act 1956 proposing his candidate for the post of Director, be and is hereby appointed as a director of the company, liable to retire by rotation.

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

For AQUALAND (INDIA) LTD



**Mohender Garg
DIRECTOR**

Place: MUMBAI
Date: 25.08.09

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.
4. The Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of the business under item 4 set out above is annexes hereto

ANNEXURE TO THE NOTICE:

EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACTS, 1956.

The following Explanatory Statement sets out the material facts relating to the business under item 4 of the accompanying Notice:

Item No. 4

Mr Shirish Deshpande is appointed as an Additional Director by the Board of Directors of the Company. As per Section 260 of the Companies Act, 1956 Mr Shirish Deshpande will be hold office only up to the date of Annual General Meeting of the Company. The Company has received valid Notice and requisite deposit from a member of the Company under Section 257 of the Companies Act, 1956, proposing the candidature of Mr Shirish Deshpande for the office of Director.

Mr Shirish Deshpande has a rich experience in the industry and having more than 30 years of experience in the field of operational work.

In view of the background and valuable experience of Mr Shirish Deshpande, it will be in the interest of the Company that he continues as a Director of the Company.

Mr Shirish Deshpande is interested in the resolution as it relates to his appointment.

None of the other Directors of the Company are, in any way, concerned or interested in the resolution.

BANSAL & ASSOCIATES
CHARTERED ACCOUNTANTS

2 - Rajendra Chambers,
Nanabhai Lane, Fort,
Mumbai - 400 001.
Tel. : 2281 2628
Telefax : 2281 2624

S. K. BANSAL B.Com., F.C.A.

AUDITORS' REPORT

To the Members of **AQUALAND (INDIA) LIMITED**

1. We have audited the attached Balance Sheet of **AQUALAND (INDIA) LIMITED** as at 31st March, 2009 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date, annexed thereto. These Financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of any material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes, assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 and amended by (Amendment) Order , 2004 Issued by the Central Government of India in terms of sub section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our Audit;
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;

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BANSAL & ASSOCIATES
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- (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- (e) On the basis of written representations received from the Directors as on 31st March, 2009, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2009, from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon give the information required by the Companies Act 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009;
- (ii) in the case of the Profit and Loss Account, of the Profit for the year ended on that date ; and
- (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For BANSAL AND ASSOCIATES
Chartered Accountants



S.K. Bansal
(S.K. Bansal)
Proprietor.
M.No.12288

PLACE: MUMBAI
DATE: 25th August 2009

BANSAL & ASSOCIATES
CHARTERED ACCOUNTANTS

2 - Rajendra Chambers,
Nanabhai Lane, Fort,
Mumbai - 400 001.
Tel. : 2281 2628
Telefax : 2281 2624

S. K. BANSAL B.Com., F.C.A.

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 3 of our report of even date

1 In respect of its fixed assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets have been physically verified by the management at regular intervals by the Company, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The Company has not disposed off any substantial part of its fixed assets so as to affect its going concern.

2. In respect of its inventories:

- (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on such physical verification.

3. According to the information and explanations given to us, in respect of loans, secured or unsecured, granted or taken by the Company to / from companies, firms or other parties covered in the Register maintained under section 301 of the Companies Act, 1956;

- (a) The Company has not granted any loans to companies, firms or other parties covered in the Register maintained under section 301 of the Companies Act, 1956.

