

*ÆGEAN PROPERTIES  
LIMITED*

*TWENTIETH ANNUAL REPORT 2013-2014*

**Corporate Identification Number (CIN)**

U45200MH1995PLC084766

**DIRECTORS**

G.G Desai (Chairman)

Krishna Datla

Satish Varma

**REGISTERED OFFICE**

'DIL' Complex, Ghodbunder Road,  
Majiwada, Thane (West),  
Maharashtra, India – 400 610.

Email : [srikant.sharma@dil.net](mailto:srikant.sharma@dil.net)Website : [www.dil.net](http://www.dil.net)**AUDITORS**

Anil A. Dikshit &amp; Co.

Tel No : 91-22-6798 0800

Fax No : 91-22-6798 0899

**BANKERS**

Bank of Baroda, Thane.

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# *AEGEAN PROPERTIES LIMITED*

Corporate Identification Number (CIN) :U45200MH1995PLC084766

Registered Office: 'dil' Complex, Ghodbunder Road, Majiwada, Thane (W) – 400 610.

Tel: +91-22-6798 0800/888 • Fax: +91-22-6798 0899 • Email – [srikant.sharma@dil.net](mailto:srikant.sharma@dil.net)

**NOTICE** is hereby given that the Twentieth Annual General Meeting of the Members of Aegean Properties Limited will be held at its registered office at 'DIL' Complex, Ghodbunder Road, Majiwada, Thane (West) – 400 610 on Wednesday, September 24, 2014 at 10:00 a.m. to transact the following business :

## **ORDINARY BUSINESS**

1. To receive, consider and adopt the audited Statement of Profit and Loss for the financial year ended March 31, 2014 and the Balance Sheet as at that date, Report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. G G Desai (DIN-00140853), who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint Statutory Auditors and to fix their remuneration

**By Order of the Board**

**Place: Thane**  
**Date: August 12, 2014**

**SATISH VARMA**  
**DIRECTOR**

**Registered Office:**  
'DIL' Complex,  
Ghodbunder Road,  
Majiwada,  
Thane (West) – 400 610

NOTE:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME FOR COMMENCEMENT OF THE ANNUAL GENERAL MEETING (AGM).** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten (10) percent of the total share capital of the Company. A member holding more than ten (10) percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person cannot act as a proxy for any other person or member. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution / authority letter, as applicable.
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of this AGM, a member would be entitled to inspect the proxies lodged at anytime during the business hours of the Company, provided that not less than three days notice in writing is given to the Company.

# ÆGEAN PROPERTIES LIMITED

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## DIRECTORS' REPORT

Dear Members,

The Directors present their Twentieth Report for the financial year ended March 31, 2014. The financial results of the Company are as follows:

## FINANCIAL HIGHLIGHTS

|  | Rs. in lakhs |           |
|--|--------------|-----------|
|  | 2013-2014    | 2012-2013 |
| Total Income   | 18.00        | 18.00     |
| Total Expenditure  | 4.04         | 3.18      |
| Profit / (Loss) before tax   | 13.96        | 14.82     |
| Less : Provision for tax (including deferred tax and adjusted against provision for previous year) | 3.89         | 3.89      |
| Add: Provision for tax in respect of earlier years written off (net)                               | 3.08         | -         |
| Profit / (Loss) after tax carried forward  | 6.98         | 10.93     |
| Balance brought forward  | 53.03        | 42.10     |
| Balance carried forward  | 60.01        | 53.03     |

## PERFORMANCE

The total revenue for the year under review is Rs. 18 lakhs. (Previous Year Rs.18 lakhs). The Company registered a Profit after Tax of Rs. 6.98 lakhs for the financial year 2013-2014 as against Rs. 10.93 lakhs in the corresponding previous financial year 2012-13.

## DIVIDEND

In order to conserve the resources of the Company, your Directors do not recommend any dividend for the financial year ended March 31, 2014.

## PUBLIC DEPOSIT

Your Company has not accepted any fixed deposits during the year.

## DIRECTORS

Mr. G.G Desai retires by rotation and being eligible has offered himself for re-appointment.

## COMPLIANCE CERTIFICATE

Pursuant to Section 383A of the Companies Act, 1956, the Compliance Certificate from M/s. V. N. Deodhar & Co., Practising Company Secretary, is appended herewith.

## AUDITORS

M/s. Anil A. Dikshit & Co., Chartered Accountants, (Firm Registration No - 100410W), Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting of the Company. The Company has received a certificate from M/s. Anil A. Dikshit & Co. to the effect that their appointment if made, would be

within the prescribed limits under Section 224(1B) of the Act. Accordingly, M/s. Anil A. Dikshit & Co., Chartered Accountants, are proposed to be re-appointed as Statutory Auditors of the Company at this Annual General Meeting of the Company.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to provisions of Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i) In the preparation of the accounts for the financial year ended March 31, 2014 the applicable accounting standards have been followed;
- ii) Appropriate accounting policies have been selected and applied consistently and judgments and estimates are made prudently and reasonably 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 the year under review;
- iii) Proper and sufficient care has been taken 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;
- iv) The annual accounts for the financial year ended March 31, 2014 have been prepared on a 'going concern' basis.

#### **DISCLOSURES UNDER SECTION 217 (1) (e) OF THE COMPANIES ACT, 1956**

Your Company is engaged in the business of renting properties and had no manufacturing activity, Research & Development activity, exports or dealings in foreign exchange during the year under review. Hence, the information to be disclosed in accordance with the provision of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is not applicable.

#### **PERSONNEL**

The provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 are not applicable to the Company.

#### **ACKNOWLEDGEMENTS**

Your Directors appreciate the support and co-operation of the shareholder(s) and bankers.

**For and on behalf of the Board**

**G. G. DESAI**  
**Chairman**

**Thane**  
**August 12, 2014**

**Registered Office**  
'dil' Complex, Ghodbunder Road,  
Majiwada, Thane (West) – 400 610

# V. N. DEODHAR & CO.

## Company Secretaries

### V.N.DEODHAR

B.Com (Hons), B.A.LL.B. (Gen.) F.C.S.

4/3, 'Radha', 1st Floor,  
Shastri Hall, Grant Road (W),  
Mumbai - 400 007.

Tel. : 2385 0364

Fax : 2386 1709

E-mail : vndeodhar@gmail.com

## COMPLIANCE CERTIFICATE

Registration No. of the Company: U45200MH1995PLC084766

Nominal Capital Rs.30,00,000/-

The Members,  
Aegean Properties Limited,  
'dil' Complex  
Ghodbunder.Road, Majiwada,  
Thane (W) -400 610.

We have examined the registers, records, books and papers of **Aegean Properties Limited** (the Company) as required to be maintained under the Companies Act,1956 (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March,2014 (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we 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 of the Act and the rules made there under 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 within the time prescribed under the Act and the rules made there under. The Company was not required to file any forms and returns with the Regional Director, Central Government, Company Law Board or other authorities.
3. The Company, being a Public Limited Company, comments are not required.
4. The Board of Directors duly met four times respectively on 23rd May,2013, 11th June, 2013, 14th August, 2013, 14th November,2013 and 13th February,2014 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company has not closed its register of Members or Debentures holders during the financial year.

6. The Annual General Meeting for the financial year ended on 31st March,2013 was held on 27th September,2013 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. No Extra Ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loans to its directors or firms or Companies referred to under Section 295 of the Act.
9. The Company has duly complied with the provisions of Section 297 of the Act in respect of contracts specified in that Section.
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 not issued duplicate certificates during the financial year
13.
  - (i) There was no allotment/transfer/transmission of securities during the financial year.
  - (ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
  - (iii) The Company was not required to post warrants for dividends to any members of the Company as no dividend was declared during the financial year.
  - (iv) The provisions of Section 205C of the Act and Investor Education and Protection Fund (Awareness & Protection of Investors) Rules, 2001 are not applicable to the Company.
  - (v) The Company has duly complied with the requirements 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 director 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 was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, and Registrar of Companies and/or such authorities prescribed under the various provisions of the Act.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
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 transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The Company has not made any borrowings during the financial year ending on 31st March, 2014.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate during the year under scrutiny and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the memorandum with respect to share capital of the Company during the year under scrutiny and complied with the provisions of the Act.
30. The Company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company, during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.

33. The Company has not deducted any contribution towards Provident Fund during the financial year.

**For V.N.DEODHAR & CO.,**



A handwritten signature in black ink, appearing to be 'V.N. Deodhar', written over a horizontal line.

**V.N.DEODHAR.  
PROPRIETOR  
FCS NO.1880.  
C.P. No. 898.**

**Place: MUMBAI.**

**Date: 12<sup>th</sup> AUGUST,2014.**

**Annexure A**

**Registers as maintained by the Company**

| Sr. No. | Registers  | Under Section |
|---------|--|---------------|
| 1.      | Register for Applications & Allotment of Shares                            |               |
| 2.      | Register of Members  | 150           |
| 3.      | Register of Share Transfers  | 108           |
| 4.      | Register of Directors, Managing Directors                                  | 303           |
| 5.      | Register of Director's Share & Debenture holding                           | 307           |
| 6.      | Register of Contracts, Companies & Firms in which Directors are interested | 301(3)        |
| 7.      | Register of Contracts  | 301           |
| 8.      | Minutes Book of Board & Annual General Meeting                             | 193           |
| 9.      | Books of Accounts  | 209           |
| 10.     | Attendance Register  |               |
| 11.     | Register of Charges  | 143           |

For V.N.DEODHAR & CO.,



**V.N.DEODHAR.**  
**PROPRIETOR**  
**FCS NO.1880.**  
**C.P. No. 898.**

**Place: MUMBAI.**

**Date: 12<sup>th</sup> AUGUST, 2014.**

**Annexure**  
**B**

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31st March,2014.

1. Form No.66 for the year ended 31st March,2013 filed on 30th September,2013.
2. Forms No.23AC-XBRL & 23ACA-XBRL for the year ended 31st March,2013 filed on 8th October,2013.
3. Form No. 20B for the year ended 31st March,2013 filed on 10th October,2013.
4. Form 23B filed on 1st November,2013.

**For V.N.DEODHAR &  
CO.,**



A handwritten signature in black ink, appearing to be "V.N. Deodhar", written over a horizontal line.

**V.N.DEODHAR.  
PROPRIETOR  
FCS NO.1880.  
C.P. No. 898.**

**Place: MUMBAI.  
Date: 12<sup>th</sup> AUGUST,2014.**

# **ANIL A. DIKSHIT & CO.**

Chartered Accountants

15-A/11, Brindaban, Thane - 400 601

Tel. : +91-98201 31902

anil\_dikshit@hotmail.com

## **Independent Auditor's Report To the Members of Aegean Properties Limited**

We have audited the accompanying financial statements of Aegean Properties Limited (the company), which comprise the balance sheet as at 31 March 2014, and the statement of profit and loss and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the balance sheet, of the state of affairs of the company as at 31 March 2014
- (b) In the case of the statement of profit and loss, of the profit for the year ended on that date, and
- (c) in the case of the cash flow statement, of the cash flows for the year ended on that date.

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.



2. As required by section 227(3) of the Act, 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 account as required by law have been kept by the company so far as appears from our examination of those books.
- (c) The balance sheet, statement of profit and loss and cash flow statement dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the balance sheet, statement of profit and loss, and cash flow statement 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 31 March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**For Anil A. Dikshit & Co.**

Chartered Accountants

Firm registration number: 100410W

Anil A. Dikshit

Proprietor

Membership no.: 036706

Place: Thane

Date: 30.05.2014



**Annexure referred to in our report to the members of Aegean Properties Limited for the year ended 31st March 2014.**

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of all fixed assets.
- (b) All the fixed assets have been physically verified by the management during the year and no discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us, no fixed assets have been disposed off during the year.
- (ii) The company is not undertaking any manufacturing and trading activities, and, therefore, does not hold any inventory. Hence, the provisions of Para 4 (ii) (a), (b) & (c) of the Order are not applicable to the company.
- (iii) (a) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Act.
- (b) According to the information and the explanations given to us, the company has no outstanding loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4 (iii) (e) to (g) of the Order are not applicable to the company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to the purchase of fixed assets. We have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) Based on our examination of the register of parties maintained under Section 301 of the Companies Act, 1956, we have found that all transactions exceeding ₹ 5,00,000/- that need to be entered into a register in pursuance of Section 301 of the Act have been so entered.
- (vi) The company has not accepted any deposits from the public, and, therefore, the provisions of Para 4 (vi) of the Order are not applicable to the Company.
- (vii) The Company has an internal audit system commensurate with the size and nature of its business.
- (viii) Maintenance of cost records has not been prescribed by the Central Government under Section 209 (1) (d) of the Companies Act, 1956.
- (ix) (a) We are informed that the provisions of Provident Fund and Employees State Insurance Scheme are not applicable to the company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, wealth tax, excise duty, sales tax, customs duty and cess were in arrears as at March 31, 2014, for a period of more than six months from the date they became payable.
- (c) According to the records of the company and the information and explanations given to us, there are no dues of income-tax, wealth tax, excise duty, sales tax, customs duty and cess, which have not been deposited on account of dispute.



- (x) The company has no accumulated losses at the end of the financial year. The company has not made any cash losses during the year.
- (xi) The company has not obtained loans from financial institutions or banks nor issued any debentures and therefore the question of reporting on clause 4(xi) of the Order does not arise.
- (xii) The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures, and other securities, and, therefore, question of maintenance of documents and records in respect thereof does not arise.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) are not applicable to the company.
- (xiv) The Company is not in the business of dealing in shares, debentures and other securities. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the company.
- (xv) In our opinion and according to the information and explanations given to us, the company has not given any guarantees for loans taken by others from banks or financial institutions.
- (xvi) According to information and explanations given to us, no term loans are taken during the year.
- (xvii) According to information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long term investment.
- (xviii) During the year, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- (xix) The Company has not issued any debentures as at the date of Balance Sheet and hence the provisions of clause 4(xix) of the Order are not applicable.
- (xx) The Company has not raised any money by public issue during the year.
- (xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

**For Anil A. Dikshit & Co.**  
Chartered Accountants  
Firm registration number: 100410W

Anil A. Dikshit  
Proprietor  
Membership no.: 036706

Date: 30.05.2014



**AEGEAN PROPERTIES LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2014**

|  | Notes | March 31, 2014<br>₹.       | March 31, 2013<br>₹.       |
|--|-------|----------------------------|----------------------------|
| <b>EQUITY AND LIABILITIES</b>              |       |                            |                            |
| <b>Shareholders' Funds</b>                 |       |                            |                            |
| Share capital                              | 3     | 30,00,000.00               | 30,00,000.00               |
| Reserves and surplus                       | 4     | 60,01,696.75               | 53,03,175.00               |
|  |       | <u>90,01,696.75</u>        | <u>83,03,175.00</u>        |
| <b>Current Liabilities</b>                 |       |                            |                            |
| Other Current Liabilities                  | 5     | 10,000.00                  | 30,520.00                  |
| <b>TOTAL</b>                               |       | <u><u>90,11,696.75</u></u> | <u><u>83,33,695.00</u></u> |
| <b>ASSETS</b>                              |       |                            |                            |
| <b>Non-current assets</b>                  |       |                            |                            |
| <b>Fixed Assets</b>                        |       |                            |                            |
| Tangible assets                            | 6     | 57,67,783.00               | 58,76,201.00               |
|  |       | <u>57,67,783.00</u>        | <u>58,76,201.00</u>        |
| <b>Current Assets</b>                      |       |                            |                            |
| Cash and cash equivalents                  | 7     | 32,36,019.75               | 20,87,243.00               |
| Short-term loans and advances              | 8     | 7,894.00                   | 3,70,251.00                |
|  |       | <u>32,43,913.75</u>        | <u>24,57,494.00</u>        |
| <b>TOTAL</b>                               |       | <u><u>90,11,696.75</u></u> | <u><u>83,33,695.00</u></u> |
| Summary of significant accounting policies | 2.1   |                            |                            |

The accompanying notes are an integral part of the financial statements

As per our report of even date attached  
 For Anil A. Dikshit & Co.  
 Chartered Accountants

For and on behalf of the Board of Directors

Anil A. Dikshit  
 Proprietor  
 Membership No.: 036706



Krishna Datla  
 Director

G.G. Desai  
 Director

Thane  
 Date: 30 MAY 2014

Thane  
 Date: 30 MAY 2014

**AEGEAN PROPERTIES LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014**

|  | Note No                  | March 31, 2014<br>₹. | March 31, 2013<br>₹. |
|--|--------------------------|----------------------|----------------------|
| <b>Income</b>  |                          |                      |                      |
| Operating revenue  | 9                        | 18,00,000.00         | 18,00,000.00         |
| <b>Total revenue (I)</b>   |                          | <b>18,00,000.00</b>  | <b>18,00,000.00</b>  |
| <b>Expenses</b>  |                          |                      |                      |
| Other expenses   | 10                       | 2,95,871.25          | 2,09,325.00          |
| <b>Total expenses (II)</b>   |                          | <b>2,95,871.25</b>   | <b>2,09,325.00</b>   |
| <b>Earnings before interest, tax, depreciation and amortization expense(EBITDA) (I) – (II)</b> |                          | <b>15,04,128.75</b>  | <b>15,90,675.00</b>  |
| Depreciation and amortization expense  | 11                       | 1,08,418.00          | 1,08,418.00          |
| <b>Profit/(loss) before tax</b>  |                          | <b>13,95,710.75</b>  | <b>14,82,257.00</b>  |
| <b>Tax expense:</b>  |                          |                      |                      |
| Current tax  |                          | 3,89,340.00          | 3,89,340.00          |
| <b>Total tax expense</b>   |                          | <b>3,89,340.00</b>   | <b>3,89,340.00</b>   |
| <b>Profit after tax</b>  |                          | <b>10,06,370.75</b>  | <b>10,92,917.00</b>  |
| Less : Provision for tax in respect of earlier years written off (net)                         |                          | 3,07,849.00          | -                    |
| <b>Profit/(loss) for the year</b>  |                          | <b>6,98,521.75</b>   | <b>10,92,917.00</b>  |
| <b>Earnings per equity share [nominal value of share ₹ 100]</b>                                |                          |                      |                      |
|  | 12                       |                      |                      |
|  | [March 31, 2013 - ₹ 100] |                      |                      |
| Basic / Diluted  |                          | 23.28                | 36.43                |
| Summary of significant accounting policies   | 2.1                      |                      |                      |

The accompanying notes are an integral part of the financial statements

As per our report of even date attached  
For Anil A. Dikshit & Co.  
Chartered Accountants

For and on behalf of the Board of Directors

  
Anil A. Dikshit  
Proprietor  
Membership No.: 036706



  
Krishna Datla  
Director

  
G.G. Desai  
Director

Thane  
Date: 30 MAY 2014

Thane  
Date: 30 MAY 2014

# AEGEAN PROPERTIES LIMITED

Notes to financial statements for the year ended March 31, 2014  
Cash Flow Statement

| PARTICULARS  | March 31, 2014<br>₹ | March 31, 2013<br>₹ |
|--|---------------------|---------------------|
| <b>A. Cash Flow From Operating Activities</b>                          |                     |                     |
| Profit/(Loss) before tax   | 13,95,710.75        | 14,82,257.00        |
| Non-cash adjustment to reconcile profit before tax to net cash flows : |                     |                     |
| Depreciation   | 1,08,418.00         | 1,08,418.00         |
| Operating profit/(loss) before working capital changes                 | 15,04,128.75        | 15,90,675.00        |
| Movements in working capital :   |                     |                     |
| Increase/(decrease) in trade payables                                  | (20,520.00)         | 14,677.00           |
| Decrease/(increase) in short-term loans and advances                   | 58,238.00           | (51,700.00)         |
| Cash generation from operations  | 15,41,846.75        | 15,53,652.00        |
| Direct taxes paid (net of refunds)                                     | (3,93,070.00)       | (5,98,841.00)       |
| Net cash flow from/ (used in) operating activities (A)                 | 11,48,776.75        | 9,54,811.00         |
| <b>B. Cash Flow From Investing Activities</b>                          |                     |                     |
|  | -                   | -                   |
| <b>C. Cash Flow From Financing Activities</b>                          |                     |                     |
| Repayment of long-term borrowings                                      | -                   | -                   |
| Net cash flow from/ (used in) in financing activities (C)              | -                   | -                   |
| Net Increase/(decrease) in cash and cash equivalents (A+B+C)           | 11,48,776.75        | 9,54,811.00         |
| Cash and cash equivalents at the beginning of the year                 | 20,87,243.00        | 11,32,432.00        |
| Cash and cash equivalents at the end of the year                       | 32,36,019.75        | 20,87,243.00        |
| <b>Components of cash and cash equivalents</b>                         |                     |                     |
| Cash on hand   | 45.00               | 45.00               |
| With scheduled banks on:   |                     |                     |
| Current account  | 32,35,974.75        | 20,87,198.00        |
| Total cash and cash equivalents (note 8)                               | 32,36,019.75        | 20,87,243.00        |

As per our report of even date attached  
For Anil A. Dikshit & Co.  
Chartered Accountants

  
Anil A. Dikshit  
Proprietor  
Membership No.: 036706



Thane  
Date: 30 MAY 2014

For and on behalf of the Board of Directors

  
Krishna Datla  
Director

  
G.G. Desai  
Director

Thane  
Date: 30 MAY 2014

**1. Corporate information**

Aegean Properties Limited ('the Company') is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of renting property.

**2. Basis of preparation**

The financial statements have been prepared to comply in all material respects with the notified Accounting Standards by Companies (Accounting Standard) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on accrual basis except in case of assets for which the fair value method is required. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

**2.1 Summary of significant accounting policies**

**a) Presentation and disclosure of financial statements**

The financial statements of the Company have been prepared and presented as per the revised Schedule VI notified under the Companies Act 1956.

**(b) Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**(c) Tangible fixed assets**

Fixed assets, except land, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

**(d) Depreciation**

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule XIV to the Companies Act, 1956, whichever is higher. The Company has used rates based on the following estimated useful life of the fixed assets.

|          | Estimated<br>useful life (In<br>years) |
|----------|--|
| Building | 58                                     |

Assets costing below Rs. 5,000 are fully depreciated on installation.

**(e) Impairment of tangible and intangible asset**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations are recognized in the statement of profit and loss, except for previously revalued tangible fixed assets, where the revaluation was taken to revaluation reserve. In this case, the impairment is also recognized in the revaluation reserve up to the amount of any previous revaluation.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.



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# AEGEAN PROPERTIES LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

### (f) Revenue recognition

Income from rental is recognised in accordance with the arrangement entered into as per contracted rates.  
Interest on income tax refund is recognised on receipt of the refund order.

### (g) Leases

#### As Lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating lease. Operating lease payments are recognised as an expense in the statement of profit and loss account on a straight line basis over the lease term.

#### As Lessor

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

### (h) Income taxes

Tax expense comprises of current tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961, enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

### (i) Provisions

A provision is recognised when the Company has a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best

### (j) Contingent liabilities and contingent assets

Contingent assets are not recognized in the financial statements of the Company. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare case where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

### (k) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

### (l) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

### (m) Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.



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**AEGEAN PROPERTIES LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014**

|   | March 31, 2014<br>₹. | March 31, 2013<br>₹.          |                     |                               |
|---|----------------------|-------------------------------|---------------------|-------------------------------|
| <b>Note 3 - Share capital:</b>  |                      |                               |                     |                               |
| <b>Authorised shares:</b>   |                      |                               |                     |                               |
| 30,000 (March 31, 2013 - 30,000) Equity shares of ₹. 100/- each                       | <u>30,00,000.00</u>  | <u>30,00,000.00</u>           |                     |                               |
| <b>Issued, Subscribed and fully paid up shares:</b>                                   |                      |                               |                     |                               |
| 30,000 (March 31, 2013- 30,000) Equity shares of ₹. 100/- each fully paid-up          | <u>30,00,000.00</u>  | <u>30,00,000.00</u>           |                     |                               |
| <b>a) Shares held by holding company</b>  |                      |                               |                     |                               |
| Out of equity Issued by the company, shares held by its holding company are as below. |                      |                               |                     |                               |
| DIL Limited   |                      |                               |                     |                               |
| 30,000 (March 31, 2013 - 30,000) Equity shares of ₹. 100/- each                       | 30,00,000.00         | 30,00,000.00                  |                     |                               |
| <b>b) Details of shareholders holding more than 5% shares in the company</b>          |                      |                               |                     |                               |
| <b>Name of the shareholder</b>  | <b>Nos</b>           | <b>% holding in the class</b> | <b>Nos</b>          | <b>% holding in the class</b> |
| Equity shares of ₹100 each fully paid,  |                      |                               |                     |                               |
| DIL Limited   | 30000                | 100.00%                       | 30000               | 100.00%                       |
| <b>Note 4 - Reserves and surplus:</b>   |                      |                               |                     |                               |
| <b>Surplus in the statement of profit and loss</b>                                    |                      |                               |                     |                               |
| Balance as per last financial statements  |                      |                               |                     |                               |
|   | 53,03,175.00         |                               | 42,10,258.00        |                               |
| Profit for the year   |                      |                               |                     |                               |
|   | 6,99,521.75          |                               | 10,92,917.00        |                               |
| Total of Reserves and Surplus   |                      |                               |                     |                               |
|   | <u>60,01,696.75</u>  |                               | <u>53,03,175.00</u> |                               |

**Note 5 - Other current liabilities:**

|  | March 31, 2014<br>₹ | March 31, 2013<br>₹ |
|--|---------------------|---------------------|
| Trade payables (Dues to micro and small enterprises. ₹. Nil) | 10,000.00           | 12,248.00           |
| Statutory Dues (Service Tax)                                 | -                   | 18,272.00           |
|  | <u>10,000.00</u>    | <u>30,520.00</u>    |

**Note 6 - Tangible assets:**

|                            |                     |
|----------------------------|---------------------|
| <b>Buildings</b>           |                     |
| <b>Gross Block at cost</b> |                     |
| As at April 1, 2012        | <u>66,51,400.00</u> |
| At March 31, 2013          | <u>66,51,400.00</u> |
| At March 31, 2014          | <u>66,51,400.00</u> |
| <b>Depreciation</b>        |                     |
| As at April 1, 2012        | 6,66,781.00         |
| Charge for the year        | <u>1,08,418.00</u>  |
| At March 31, 2013          | <u>7,75,199.00</u>  |
| Charge for the period      | <u>1,08,418.00</u>  |
| At March 31, 2014          | <u>8,83,617.00</u>  |
| <b>Net Block</b>           |                     |
| At March 31, 2013          | <u>58,76,201.00</u> |
| At March 31, 2014          | <u>57,67,783.00</u> |



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**AEGEAN PROPERTIES LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014**

|  | March 31, 2014<br>₹ | March 31, 2013<br>₹ |
|--|---------------------|---------------------|
| <b>Note 7 - Cash and bank balances :</b>                                   |                     |                     |
| <b>Cash and cash equivalents</b>   |                     |                     |
| Balances with banks:   |                     |                     |
| With scheduled banks on:   |                     |                     |
| Current account  | 32,35,974.75        | 20,87,198.00        |
| Cash on hand   | 45.00               | 45.00               |
|  | <u>32,36,019.75</u> | <u>20,87,243.00</u> |
| <b>Note 8 - Loans and advances :</b>                                       |                     |                     |
| Other loans and advances   |                     |                     |
| Advance Income-tax (net of provision for taxation)                         | -                   | 3,04,119.00         |
| Prepaid expenses   | 7,894.00            | 2,382.00            |
| Security deposit   | -                   | 63,750.00           |
|  | <u>7,894.00</u>     | <u>3,70,251.00</u>  |
| <b>Note 9 - Revenue from operations</b>                                    |                     |                     |
| Rent (tax deducted at source ₹. 1.80 Lakh,<br>March 31,2013 - ₹.1.80 Lakh) | 18,00,000.00        | 18,00,000.00        |
|  | <u>18,00,000.00</u> | <u>18,00,000.00</u> |
| <b>Note 10 - Other expenses:</b>   |                     |                     |
| Rates and taxes  | 1,779.00            | 1,750.00            |
| Rent   | 1,35,024.00         | 1,28,595.00         |
| Insurance  | 14,649.00           | 23,318.00           |
| Legal and professional charges   | 1,33,500.00         | 22,000.00           |
| Payment to auditors (Audit fees)   | 10,000.00           | 10,000.00           |
| Interest on delayed tax payments   | 315.00              | 23,355.00           |
| Miscellaneous expenses   | 604.25              | 307.00              |
|  | <u>2,85,871.25</u>  | <u>2,09,325.00</u>  |
| <b>Note 11 - Depreciation and amortization expense</b>                     |                     |                     |
| Depreciation of tangible assets  | 1,08,418.00         | 1,08,418.00         |
|  | <u>1,08,418.00</u>  | <u>1,08,418.00</u>  |
| <b>Note 12 - Earnings per share (EPS):</b>                                 |                     |                     |
| Profit/ (loss) after tax   | 8,98,522            | 10,92,917           |
| Weighted average number of equity shares in calculating basic EPS          | 30000               | 30000               |
| Earnings per share (EPS):  | 23.28               | 36.43               |



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**AEGEAN PROPERTIES LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014**

**Note 13 - Leases:**

|   | March 31, 2014<br>₹ | March 31, 2013<br>₹ |
|---|---------------------|---------------------|
| <b>Assets taken on operating lease</b>  |                     |                     |
| The Company has entered into arrangements for taking office premises on lease and license basis. The agreement has cancellable and escalation clauses and is renewable. |                     |                     |
| 1 Lease payments recognised in the statement of profit and loss for the year.   | 1,35,024.00         | 1,28,595.00         |
| 2 Future minimum lease payment under the leases in the aggregate and for each of the following periods:   |                     |                     |
| i) Not later than one year  | 1,41,777.00         | 1,35,024.00         |
| ii) Later than one year and not later than five years.  | 1,10,268.00         | 2,52,045.00         |
| <b>Assets given on operating lease</b>  |                     |                     |
| The Company has entered into operating lease agreement for its property at Worli, Mumbai. This agreement is noncancellable and has no escalation provisions.            |                     |                     |
| 1 Rent income recognised in the statement of profit and loss for the year.  | 18,00,000.00        | 18,00,000.00        |



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**AEGEAN PROPERTIES LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014**

**Note 14 - Related party disclosures:**

- a. **Parties where control exists**  
**Holding company**  
DIL Limited
- b. **Other related party relationships where transactions have taken place during the year**  
NIL
- c. **An individual directly controlling the holding company, namely DIL limited and can exercise significant influence**  
Krishna Datla - Director
- d. **Related party relationship is identified by the Company on the basis of available information.**
- e. **Transactions with related parties.**  
**Following table provides the total amount of transaction that have been entered into with related parties for the relevant financial year.**

|             |  | ₹                              |
|-------------|--|--------------------------------|
| Particulars | Holding Company                                |                                |
| 1           | Rent income<br>- DIL Limited                   | 18,00,000.00<br>(18,00,000.00) |
| 2           | Rent paid<br>- DIL Limited                     | 1,35,024.00<br>(1,28,595.00)   |
| 3           | Other reimbursements received<br>- DIL Limited | 15,62,762.00<br>(13,30,128.00) |

(Figures in brackets are the corresponding figures in respect of the previous year.)

As per our report of even date attached  
For Anil A. Dikshit & Co.  
Chartered Accountants



Anil A. Dikshit  
Proprietor  
Membership No.: 036706



Thane  
Date:

**30 MAY 2014**

For and on behalf of the Board of Directors



Krishna Datla  
Director



G.G. Desai  
Director

Thane  
Date:

**30 MAY 2014**

# *AEGEAN PROPERTIES LIMITED*

Corporate Identification Number (CIN) :U45200MH1995PLC084766  
Registered Office: 'dil' Complex, Ghodbunder Road, Majiwada, Thane (W) – 400 610.  
Tel: +91-22-6798 0800/888 • Fax: +91-22-6798 0899 • Email – [srikant.sharma@dil.net](mailto:srikant.sharma@dil.net)

## **ATTENDANCE SLIP**

(TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL)

Folio No. \_\_\_\_\_ DP ID No. \_\_\_\_\_ Client ID No. \_\_\_\_\_  
No. of Shares \_\_\_\_\_

### **NAME OF THE SHAREHOLDER(s) / PROXY (IN BLOCK LETTERS)**

.....

.....

....

I/we hereby record my presence at the Twentieth Annual General Meeting of the Company held at 'dil' Complex, Ghodbunder Road, Majiwada, Thane (West) 400 610 on Wednesday, September 24, 2014 at 10:00 a.m.

.....  
**Member(s)/ Proxy's Signature**

- Notes : (1) This meeting is of members only and you are requested not to bring along with you any person who is not a member.
- (2) Please carry this Attendance Slip with you and hand over the same at the entrance of place of meeting.

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# *AEGEAN PROPERTIES LIMITED*

Corporate Identification Number (CIN) :U45200MH1995PLC084766  
Registered Office: 'dil' Complex, Ghodbunder Road, Majiwada, Thane (W) – 400 610.  
Tel: +91-22-6798 0800/888 • Fax: +91-22-6798 0899 • Email – [srikant.sharma@dil.net](mailto:srikant.sharma@dil.net)

## **PROXY FORM**

(Pursuant to Section 105 of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID: \_\_\_\_\_

I/We, being the Member(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint

1. Name: \_\_\_\_\_ E-mail ID: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 \_\_\_\_\_ Signature:  or \_\_\_\_\_  
 failing him/her

2. Name: \_\_\_\_\_ E-mail ID: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 \_\_\_\_\_ Signature:  or failing  
 him/her

3. Name: \_\_\_\_\_ E-mail ID: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 \_\_\_\_\_ Signature:

as my/our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the Twentieth Annual General Meeting of the Company, to be held on Wednesday, September 24, 2014 at 10:00 a.m. at 'DIL' Complex, Ghodbunder Road, Majiwada, Thane (West) 400 610 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

| Resolution No. | Description  | Optional * |         |
|----------------|--|------------|---------|
|                |  | For        | Against |
| 1              | To receive, consider and adopt the audited Statement of Profit and Loss for the financial year ended March 31, 2014 and the Balance Sheet as at that date, Report of the Directors and the Auditors thereon. |            |         |
| 2              | To appoint a Director in place of Mr. G G Desai (DIN-00140853), who retires by rotation and being eligible, offers himself for re-appointment.   |            |         |
| 3              | To re-appoint Statutory Auditors and to fix their remuneration   |            |         |

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014

Signature of shareholder: \_\_\_\_\_

Signature of Proxyholder(s): \_\_\_\_\_

Affix  
 Revenue  
 Stamp of  
 Re.1

Notes:

\* 1. It is optional to put a 'X' (optional) in the Box in the appropriate column against the respective resolutions. In case you opt to leave 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

2. A Proxy need not be a Member of the Company. A person can act as proxy on behalf of not more than 50 [fifty] Members and holding in aggregate not more than 10% [ten percent] of the total Share Capital of the Company. Members holding more than 10% [ten percent] of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.

3. This form of Proxy, to be effective, should be deposited at the Registered Office of the Company at 'dil' Complex, Ghodbunder Road, Majiwada, Thane (W) 400 610 not later than 48 hours before the commencement of the aforesaid meeting.