



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

REPORT ON THE FINANCIAL STATEMENTS

1. We have audited the accompanying financial statements of Aegean Properties Limited (the company), which comprise the balance sheet as at 31 March 2015, 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's Responsibility for the Financial Statements

2. The Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounting) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards and pronouncements 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.
6. 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 of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OPINION

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2015
 - (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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

9. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the Order), and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by section 143(3) of the Act, we report that:
- (a) We have sought and 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, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (i) The company has disclosed the impact of pending litigations as at March 31, 2015 on its financial position in its financial statements;
 - (ii) The company has made provision as at March 31, 2015, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contract including derivative contracts;



- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company during the year ended March 31, 2015.

For Anil A. Dikshit & Co.

Firm registration number: 100410W

Chartered Accountants



Anil A. Dikshit

Proprietor

Membership no.: 036706



Place: Thane

Date: May 29, 2015

Annexure referred to in paragraph 9 our report of even date to the members of Aegean Properties Limited on the accounts of the company for the year ended March 31, 2015.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. (a). The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification.
- ii. The nature of business of the Company does not require it to have any inventory. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company.
- iii. The company has not granted any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has not been noticed or reported.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India;

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes;

(c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.
- viii. The company does not have any accumulated losses as at March 31, 2015.
- ix. According to the records of the company examined by us and as per the information and explanations given to us, the company has not availed of any loans from any financial institution or banks and has not issued debentures.
- x. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year.
- xi. In our opinion, and according to the information and explanations given to us, the company has not raised any term loans during the year.



- xii. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

For Anil A. Dikshit & Co.

Firm registration number: 100410W

Chartered Accountants



Anil A. Dikshit
Proprietor

Membership no.: 036706



Place: Thane

Date: May 29, 2015

AEGEAN PROPERTIES LIMITED
BALANCE SHEET AS AT MARCH 31, 2015

	Notes	March 31, 2015 ₹.	March 31, 2014 ₹.
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	30,00,000.00	30,00,000.00
Reserves and surplus	4	58,76,156.50	60,01,696.75
		<u>88,76,156.50</u>	<u>90,01,696.75</u>
Current Liabilities			
Short term provisions	5	2,915.00	-
Other Current liabilities	6	10,858.00	10,000.00
TOTAL		<u>88,89,929.50</u>	<u>90,11,696.75</u>
ASSETS			
Non-current assets			
Fixed Assets			
Tangible assets	7	56,59,365.00	57,67,783.00
		<u>56,59,365.00</u>	<u>57,67,783.00</u>
Current Assets			
Cash and cash equivalents	8	30,46,266.50	32,36,019.75
Short-term loans and advances	9	1,84,298.00	7,894.00
		<u>32,30,564.50</u>	<u>32,43,913.75</u>
TOTAL		<u>88,89,929.50</u>	<u>90,11,696.75</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.
Firm Registration No. 100410W
Chartered Accountants


Anil A. Dikshit
Proprietor
Membership No.: 036706



Thane

Date: **29 MAY 2015**

For and on behalf of the Board of Directors


Krishna Datla
Director


Satish Varma
Director

Thane

Date: **29 MAY 2015**

AEGEAN PROPERTIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

	Note No	March 31, 2015 ₹.	March 31, 2014 ₹.
Income			
Operating revenue	10	18,00,000.00	18,00,000.00
Other income	11	9,433.00	-
Total revenue (I)		18,09,433.00	18,00,000.00
Expenses			
Other expenses	12	14,34,300.25	2,95,871.25
Total expenses (II)		14,34,300.25	2,95,871.25
Earnings before interest, tax, depreciation and amortization expense (EBITDA) (I) – (II)		3,75,132.75	15,04,128.75
Depreciation and amortization expense	13	1,08,418.00	1,08,418.00
Profit/(loss) before tax		2,66,714.75	13,95,710.75
Tax expense:			
Current tax		3,92,255.00	3,89,340.00
Total tax expense		3,92,255.00	3,89,340.00
Profit after tax		(1,25,540.25)	10,06,370.75
Less : Provision for tax in respect of earlier years written off (net)		-	3,07,849.00
Profit/(loss) for the year		(1,25,540.25)	6,98,521.75
Earnings per equity share [nominal value of share ₹ 100]	14		
[March 31, 2014 - ₹ 100]			
Basic / Diluted		(4.18)	33.55
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.



Firm Registration No. 100410W

Chartered Accountants


Anil A. Dikshit
Proprietor
Membership No.: 036706



For and on behalf of the Board of Directors

 Krishna Datla
Director
 Satish Varma
Director

Thane

Date: 29 MAY 2015

Thane

Date: 29 MAY 2015

AEGEAN PROPERTIES LIMITED

Notes to financial statements for the year ended March 31, 2015 **Cash Flow Statement**

PARTICULARS	March 31, 2015 ₹	March 31, 2014 ₹
A. Cash Flow From Operating Activities		
Profit/(Loss) before tax	2,66,714.75	13,95,710.75
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	3,75,132.75	15,04,128.75
Movements in working capital :		
Increase/(decrease) in trade payables	858.00	(20,520.00)
Increase/(decrease) in short term provisions	2,915.00	-
Decrease/(increase) in short-term loans and advances	(1,76,404.00)	58,238.00
Cash generation from operations	2,02,501.75	15,41,846.75
Direct taxes paid (net of refunds)	(3,92,255.00)	(3,93,070.00)
Net cash flow from/ (used in) operating activities (A)	(1,89,753.25)	11,48,776.75
B. Cash Flow From Investing Activities		
Net cash flow from/ (used in) investing activities (B)	-	-
C. Cash Flow From Financing Activities		
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)	(1,89,753.25)	11,48,776.75
Cash and cash equivalents at the beginning of the year	32,36,019.75	20,87,243.00
Cash and cash equivalents at the end of the year	30,46,266.50	32,36,019.75
Components of cash and cash equivalents		
Cash on hand	45.00	45.00
With scheduled banks on:		
Current account	30,46,221.50	32,35,974.75
Total cash and cash equivalents (note 8)	30,46,266.50	32,36,019.75


As per our report of even date attached
For Anil A. Dikshit & Co.
Firm Registration No. 100410W
Chartered Accountants


Anil A. Dikshit
Proprietor
Membership No.: 036706



For and on behalf of the Board of Directors


Krishna Datla
Director


Satish Varma
Director

Thane
Date: 29 MAY 2015

Thane
Date: 29 MAY 2015

AEGEAN PROPERTIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

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 in accordance with the generally accepted accounting principles in India under the historical convention on accrual basis, except for certain tangible assets which are being carried at revalued amounts. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956, Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of Companies Act, 2013.

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and/or services and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the company has ascertained its operating cycle to be 12 months for the purpose of current / non-current classification of assets and liabilities.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the changes, if any, in the accounting policy as explained hereunder.

2.1 Summary of significant accounting policies

(a) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known / materialised.

(b) Tangible fixed assets

Tangible assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses.

Subsequent expenditures related to an item of fixed assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss.

Losses arising from the retirement of and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

(c) Intangible fixed assets

Intangible assets are stated at acquisition cost, net of amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives.

Gains or losses arising from the retirement or disposal proceeds and the carrying amount of the asset are recognised as income or expense in the Statement of Profit and Loss.

(d) Method of Depreciation and amortisation

i. Effective 1st April 2014, the Company depreciates / amortises its fixed assets over the useful life in the manner prescribed in Schedule II of the Companies Act, 2013, as against the earlier practice of depreciation at the rates prescribed in Schedule XIV of the Companies Act, 1956.

ii. Depreciation on additions to assets or on sale/discardment of assets, is calculated pro-rata from the month of such addition or upto the month of such sale/discardment, as the case may be.

(e) Impairment of tangible and intangible asset

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.



h

AEGEAN PROPERTIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(f) Revenue recognition

- i. Revenues/Incomes and Costs/Expenditures are generally accounted on accrual, as they are earned or incurred.
- ii. Income from rental is recognised in accordance with the agreement entered into as per contracted rates.

(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 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 recognised in the Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage, etc. are recognised immediately in the Statement of Profit and Loss.

(h) Income taxes

Income-tax expense comprises current tax and deferred tax charge or credit. Provision for current tax is made on the basis of the assessable income at the rates applicable to the relevant assessment year.

Deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognised only if there is a virtual certainty of its realisation, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each Balance Sheet date, the carrying amount of deferred tax assets are reviewed to reassess realisation.

Minimum Alternative Tax (MAT) is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income 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 estimates.

(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 for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The Company has not issued any potential equity shares, and accordingly, the basic earnings per share and diluted earnings per share are the same.

(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.



12

12

AEGEAN PROPERTIES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

	March 31, 2015 ₹.	March 31, 2014 ₹.
Note 3 - Share capital:		
Authorised shares:		
30,000 (March 31, 2014 - 30,000) Equity shares of ₹. 100/- each	3,000,000.00	3,000,000.00
Issued, Subscribed and fully paid up shares:		
30,000 (March 31, 2014- 30,000) Equity shares of ₹. 100/- each fully paid-up	3,000,000.00	3,000,000.00
a) Shares held by holding company		
Out of equity issued by the company, shares held by its holding company are as below.		
DIL Limited		
30,000 (March 31, 2014 - 30,000) Equity shares of ₹. 100/- each	3,000,000.00	3,000,000.00
b) Details of shareholders holding more than 5% shares in the company		
Name of the shareholder	Nos	% holding in the class
Equity shares of ₹100 each fully paid,	Nos	% holding in the class
DIL Limited	30000	100.00%
Note 4 - Reserves and surplus:		
Surplus in the statement of profit and loss		
Balance as per last financial statements	6,001,696.75	5,303,175.00
Profit for the year	(125,540.25)	698,521.75
Total of Reserves and Surplus	5,876,156.50	6,001,696.75
Note 5 - Provisions:		
	Non current portion	Current maturities
	March 31, 2015	March 31, 2015
	₹	₹
Provision for tax (net of Advance)	-	2,915.00
	-	2,915.00
Note 6- Other current liabilities:		
	March 31, 2015	March 31, 2014
	₹	₹
Trade payables (Dues to micro and small enterprises. ₹. Nil)	10,000.00	10,000.00
Statutory Dues (Service Tax/TDS)	858.00	-
	10,858.00	10,000.00
Note 7 - Tangible assets:		
Buildings		
Gross Block at cost		
As at April 1, 2013	6,651,400.00	
At March 31, 2014	6,651,400.00	
At March 31, 2015	6,651,400.00	
Depreciation		
As at April 1, 2013	775,199.00	
Charge for the year	108,418.00	
At March 31, 2014	883,617.00	
Charge for the period	108,418.00	
At March 31, 2015	992,035.00	
Net Block		
At March 31, 2014	5,767,783.00	
At March 31, 2015	5,659,365.00	



AEGEAN PROPERTIES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

	March 31, 2015 ₹	March 31, 2014 ₹
Note 8 - Cash and bank balances :		
Cash and cash equivalents		
Balances with banks:		
With scheduled banks on:		
Current account	30,46,221.50	32,35,974.75
Cash on hand	45.00	45.00
	<u>30,46,266.50</u>	<u>32,36,019.75</u>
Note 9 - Loans and advances :		
Other loans and advances		
Prepaid expenses	3,033.00	7,894.00
Sundry Debtors	41,809.00	-
Balances with statutory / government authorities	1,39,456.00	-
	<u>1,84,298.00</u>	<u>7,894.00</u>
Note 10 - Revenue from operations		
Rent [tax deducted at source ₹ 1.80Lakh, (March 31, 2014 - ₹ 1.80 Lakh)]	18,00,000.00	18,00,000.00
	<u>18,00,000.00</u>	<u>18,00,000.00</u>
Note 11 - Other income:		
Miscellaneous Income	9,433.00	-
	<u>9,433.00</u>	<u>-</u>
Note 12 - Other expenses:		
Rates and taxes	10,440.00	1,779.00
Rent	1,41,777.00	1,35,024.00
Insurance	17,624.00	14,649.00
Legal and professional charges	12,51,000.00	1,33,500.00
Payment to auditors (Audit fees)	10,000.00	10,000.00
Interest on delayed tax payments	3,189.00	315.00
Miscellaneous expenses	270.25	604.25
	<u>14,34,300.25</u>	<u>2,95,871.25</u>
Note 13 - Depreciation and amortization expense		
Depreciation of tangible assets	1,08,418.00	1,08,418.00
	<u>1,08,418.00</u>	<u>1,08,418.00</u>
Note 14 - Earnings per share (EPS):		
Profit/ (loss) after tax	(1,25,540)	6,98,522
Weighted average number of equity shares in calculating basic EPS	30000	30000
Earnings per share (EPS):	(4.18)	33.55



Handwritten signature and initials.

AEGEAN PROPERTIES LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015****Note 15 - Leases:**

	March 31, 2015 ₹	March 31, 2014 ₹
Assets taken on operating lease		
The Company has entered into arrangements for taking office premises on leave 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.	1,41,777.00	1,35,024.00
2 Future minimum lease payment under the leases in the aggregate and for each of the following periods:		
i) Not later than one year	1,10,268.00	1,41,777.00
ii) Later than one year and not later than five years.	-	1,10,268.00
Assets given on operating lease		
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



✓ A

AEGEAN PROPERTIES LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015****Note 16 - 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 - DIL Limited	18,00,000.00 (18,00,000.00)
2	Rent paid - DIL Limited	1,41,777.00 (1,35,024.00)
3	Other reimbursements received - DIL Limited	15,45,907.00 (15,62,762.00)

(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.
Firm Registration No. 100410W
Chartered Accountants

Anil A. Dikshit
Proprietor
Membership No.: 036706



For and on behalf of the Board of Directors


Krishna Datla
Director


Satish Varma
Director

Thane
Date: 29 MAY 2015

Thane
Date: 29 MAY 2015