

G r o w t h
K n o w l e d g e
P e r f o r m a n c e
L e a d e r s h i p
T r u s t
V i s i o n
S t r e n g t h
P a t i e n c e
F o c u s
R e s u l t s
I n n o v a t i o n
E n d u r a n c e
E f f i c i e n c y
E f f e c t i v e n e s s
C o n f i d e n c e
C o n s i s t e n c y
C o m p e t i t i v e

AEONIAN INVESTMENTS CO. LTD.

29TH ANNUAL REPORT 2009-2010

C o m m i t m e n t
S t r a t e g i c
F a i t h
O p t i m i s m
C o u r a g e
D y n a m i s m
I n s i g h t
L o y a l t y

AEONIAN INVESTMENTS COMPANY LIMITED

BOARD OF DIRECTORS

| | |
|-------------------------|----------|
| Amit C. Choksey | Chairman |
| Bhanushankar R. Trivedi | Director |
| Bipin V. Jhaveri | Director |
| Dhiren P. Mehta | Director |
| Manubhai G. Patel | Director |
| Priti A. Choksey | Director |

REGISTERED & ADMINISTRATIVE OFFICE

N.K.M. International House,
178, Backbay Reclamation,
Babubhai Chinai Marg, Mumbai – 400 020
Tel. No.: 022 – 61457000/7500
Fax No.:022 – 22838291

BANKERS

Bank of India
Standard Chartered Bank

AUDITORS

M/s. Ravi A. Shah & Associates
Chartered Accountants
Mumbai

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Link Intime India Private Ltd.
(Formely Intime Spectrum Registry Ltd.)
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West), Mumbai – 400 078
Phone : 022 – 2596 3838
Fax : 022 – 2594 6969

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**AEONIAN INVESTMENTS
COMPANY LIMITED**

**Persons constituting group within the definition of “group” as
defined in the Monopolies & Restrictive Trade Practices Act, 1969**

1. Amit Champaklal Choksey
2. Priti Amit Choksey
3. Amit C Choksey H.U.F
4. Namrata Amit Choksey
5. Ankita Amit Choksey
6. Abhiraj Trading & Investments Private Limited
7. Belt Trading & Investments Private Limited
8. Dhumravarna Trading & Investments Private Limited

AEONIAN INVESTMENTS COMPANY LIMITED

NOTICE

NOTICE is hereby given that the Twenty Ninth Annual General Meeting of the Members of **Aeonian Investments Company Limited** will be held on **Thursday, 29th July, 2010** at **10.30 A.M.** at **M. C. Ghia Hall, Bhoghilal Hargovindas Building, 2nd Floor, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai – 400 023** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit and Loss Account for the financial year ended March 31, 2010, the Balance Sheet as at that date and the Reports of the Board of Directors and Auditors' thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Shri Amit Choksey, who retires by rotation and, being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Shri Bipin Jhaveri, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint M/s. Ravi A. Shah & Associates, Chartered Accountants, Mumbai as Auditors of the Company and fix their remuneration.

By Order of the Board

Amit C. Choksey
CHAIRMAN

Mumbai, 7th May, 2010

Registered Office:

N K Mehta International House
178 Backbay Reclamation House
Babubhai M Chinai Marg
Mumbai 400 020.

NOTES:

1. A Member of the Company entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and, on a poll, vote instead of himself/herself. A Proxy need not be a Member of the Company. Proxies to be effective should be deposited at the Registered Office of the Company not later than Forty-Eight hours before the commencement of the meeting.
2. Corporate Members are requested to send to the Company's Registrar & Transfer Agent, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General meeting.
3. Members / Proxies / Representatives should bring the enclosed Attendance slip, duly filed in, for attending the Meeting. Copies of the Annual Report or Attendance Slips will not be distributed at the Meeting.
4. Profile of the Directors seeking re-appointment, as required in terms of clause 49 of the Listing agreement entered into with Stock Exchange, is annexed to this Notice.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from **Friday, 23rd July, 2010 to Thursday, 29th July, 2010** (both days inclusive) in connection with the ensuing Annual General Meeting (AGM) and the payment of final dividend.
6. The dividend as recommended by the Board of Directors, if approved by the shareholders at the Annual General Meeting shall be paid to those members, whose names appear on the Register of members of the Company as on Thursday, 29th July, 2010. In respect of shares held in electronic form, the dividend will be payable on the basis of beneficial ownership as at the close of 29th July, 2010 as per the details furnished by National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) for the purpose as on that date.
7. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries in writing to the Compliance officer of the Company at its Registered Office so as to reach at least seven days before the date of the meeting.
8. Members are requested to send their demat/remat applications, request for share transfers, intimation of change of address and other correspondence to the Company's Registrar & Transfer Agents, M/s. Link Intime Spectrum Registry Private Limited (formerly M/s. Intime Spectrum Registry Limited).
9. Members are hereby informed that the Company has transferred to the Central Government all unclaimed dividends relating to financial years upto 31-3-2002. Members who have so far not encashed their dividend

warrants for below mentioned financial years, may claim or approach the Company for the payment thereof as the same will be transferred to the Investors Education and Protection Fund, administrated by the Central Government, pursuant to section 205C of Companies Act 1956 on the respective dates mentioned there against.

| Financial Year | Date of declaration | Due date for transfer to Fund |
|----------------|----------------------------------|-------------------------------|
| 2002-03 | 04-08-2003 | 03-08-2010 |
| 2003-04 | 17-02-2004 (Interim Dividend) | 16-02-2011 |
| | 15-06-2004 | 14-06-2011 |
| 2004-05 | 29-07-2005 | 28-07-2012 |
| 2005-06 | 22-05-2006 | 21-05-2013 |
| 2006-07 | 26-07-2007 | 25-07-2014 |
| 2007-08 | 29-07-2008 | 28-07-2015 |
| 2008-09 | 29-07-2009 | 28-07-2016 |

Profile of the Directors being re-appointed as required under clause 49 of the Listing Agreement entered with Stock Exchange

Name: **Shri Amit Choksey**

Shri Amit Choksey (56) is Bachelor of Commerce.

Experience: He has over 30 years of experience in managing industries manufacturing various types of Construction Chemicals, Specialty Water Proofing Compounds and Inorganic pigments. He is the Chairman and Managing Director of Mazda Colours Ltd, one of leading manufacturers and exporters of various types of pigments and intermediates;

The Board of Directors had appointed Shri Amit Choksey as an Additional Director of the Company, liable to retire by rotation with effect from 17th June 1992. Shri Amit Choksey is due to retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

His Directorship and Committee Membership of other Public Limited Companies, as at 31st March 2010 is as follows;

| Company | Position | Committee membership |
|--|----------|----------------------|
| Apcotex Industries Limited | Director | Nil |
| Cons Holdings Limited | Director | Nil |
| Mazda Colours Limited | Director | Nil |
| Sammelan Investments and Trading Limited | Director | Nil |
| Sunshield Chemicals Limited | Director | Nil |

He is holding 550400 (11.47%) Equity Shares of Rs. 2/- each of the company.

Name: **Shri Bipin Jhaveri**

Shri Bipin Jhaveri (71) is a B.A, B.Com, Fellow member of Institute of Chartered Accountant of India, and Fellow member of Institute of Company Secretaries of India.

Experience: He has over four decades of experience in the field of accounts, corporate finance and taxation. He has been a member of Bhagwati Committee setup by SEBI to suggest changes in Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation 1997, representing Assochem. He has been serving on various Committees of Assochem, Bombay Chamber of Commerce and Industries and Indian Merchant Chambers.

The Board of Directors had appointed Shri Bipin Jhaveri as an Additional Director of the Company, liable to retire by rotation with effect from 9th September 2005. Shri Bipin Jhaveri is due to retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

His Directorship and Committee Membership of other Public Limited Companies, as at 31st March 2010 is as follows;

| Company | Position | Committee membership |
|---------------------------------|----------|--|
| Apcotex Industries Limited | Director | Audit Committee (Member) Remuneration Committee (Member) Investor Grievance Committee (Member) |
| Balasesh Leafin Limited | Director | N.A. |
| Mazda Colours Limited | Director | Remuneration Committee (Chairman) |
| Nurture Finance Limited | Director | N.A. |
| Shyamal Finvest (India) Limited | Director | N.A. |
| Sunshield Chemicals Limited | Director | Audit Committee (Member) Remuneration Committee (Chairman) Investor Grievance Committee (Member) |

He is holding 6000 (0.12%) Equity Shares of Rs. 2/- each of the company.

AEONIAN INVESTMENTS COMPANY LIMITED

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Twenty Ninth Annual Report together with the Audited Statement of Accounts for the year ended 31st March 2010.

Financial Highlights:

(Rs. in Lacs)

| Particulars | 2009-2010 | 2008-2009 |
|--|-----------|-----------|
| Income from operations | 274.56 | 218.12 |
| Profit on Sale of Investments | 222.52 | 207.48 |
| Profit before Depreciation and Tax | 392.40 | 309.63 |
| Less : Depreciation | 39.91 | 47.20 |
| Profit before tax | 352.49 | 262.43 |
| Less : Provisions for Tax | | |
| Current Tax | 42.65 | 15.50 |
| Profit after tax | 309.84 | 246.93 |
| Add : Balance brought forward from previous year | 5007.09 | 4998.30 |
| Add/Less : Short Provisions Written Off | 18.53 | 6.83 |
| Prior Period Items | (1.51) | — |
| Profit available for appropriation | 5333.95 | 5252.06 |
| Appropriation | | |
| Proposed Dividend | 192.00 | 144.00 |
| Tax on Proposed dividend | 32.63 | 24.47 |
| Transfer to General Reserve | 33.00 | 25.50 |
| Transfer to Reserve fund in terms of Section 45 IC(1) of R.B.I Act, 1934 | 66.00 | 51.00 |
| Balance carried forward to Balance Sheet | 5010.32 | 5007.09 |

Management Discussion and Analysis

Industry Structure and Development

Aeonian Investments Company Ltd. is an investment company investing in shares, both quoted and unquoted and in units of Mutual Funds. The industry structure, relevant to the company's operations, is mainly concerned with the capital market and partly with the mutual fund industry. The company handles its investments in the capital market through a reputed portfolio manager.

Industry Overview:

After global financial turmoil, the world economy witnessed contraction in 2009-10. In tandem with other economies globally, India too has stepped up fiscal efforts to support growth. The Indian economy recognised to be strong enough to sustain consumer demand and well on the path of growth. The share market reflected the resilience of the Indian economy and the sensex increased from 9600 to 17800 during the year.

Operational performance

Income for Operations increased from Rs. 218.12 Lacs to Rs. 274.56 Lacs during the year under consideration. Profit on sale of investments, increased from Rs.207.48 Lacs in the previous year to Rs.222.52 Lacs during the year. Profit before

depreciation and tax increased from Rs. 309.63 Lacs in the year 08-09 to Rs. 392.40 Lacs in the year under review.

The Profit after Tax: The Company's Profit after tax increased to Rs.309.84 Lacs during the year under review as compared to Rs.246.93 Lacs in the previous year.

Reserves and Surplus as at 31st March, 2010 stand at Rs.8855.82 Lacs

The company's investment portfolio continues to be in equity shares of growth-oriented companies that are capable of not only withstanding the adverse impact of the slow down in the economy but also putting in reasonably good performance. Market Value of quoted investments stand at Rs. 92.15 crores as at 31.03.2010 as compared to Rs.47.83 Crore as at the end of previous year, a growth of Rs.92.67%.

Outlook

With Indian Economy on growth path, long term outlook for company's performance continues to be positive.

Risk and Concerns

Company's performance is closely linked to the Indian Capital Market and consequently to the risks associated with market operations. The value of the company's investments may be affected by factors affecting capital markets such as price and volume volatility, interest rates, currency exchange rates, foreign investment, government policy changes, political and economic developments, crude oil prices and economic performance abroad.

A large part of the company's investments are under the discretionary management of the reputed portfolio manager who operates in several different segments of the financial services industry. The company is therefore exposed to risks associated with the management of its portfolio by the manager.

Segment

The primary segment of the company's business is 'investment in the capital market.'

Internal Control Systems and Adequacy

An adequate system of internal control is in place which mandates maintaining proper accounting records and their periodical verification, is in place and assures reliability of financial information.

Cautionary Statement

(The statement in this report, including the Management's Discussion and Analysis Report, reflects the company's projections, estimates, expectations and predictions and contains a forward looking statement that involves risk and uncertainty. The company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise. Actual results, performances of achievements could differ materially from those

expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only of the expectations as on the date.)

Dividend

The Directors are pleased to recommend a dividend of Rs. 4/- (200%) per Equity Share (Previous year Rs. 3/- (150%) per Equity Share) for the financial year ended 31st March 2010. Outgo on account of payment of the dividend will absorb Rs. 224.63 Lacs including Dividend Distribution Tax payable by the Company.

Appropriation

In accordance with the provisions of Section 45 IC (1) of the Reserve Bank of India Act, 1934, a sum of Rs. 66.00 lacs being 20% of the profits for the year is transferred to Reserve Fund. Further an amount of Rs. 33.00 Lacs has been transferred to General Reserve. The remaining balance of Rs. 5010.32 Lacs has been carried forward.

Directors

In accordance with the Articles of Association of the Company, Shri Amit Choksey and Shri Bipin Jhaveri, Directors of the Company, retire by rotation and being eligible, offer themselves for re - appointment.

The Directors recommend their re-appointment.

Directors' Responsibilities Statement

The Directors confirm

- that in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- that they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the Company for that period;
- that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that they have prepared the annual accounts on a going concern basis.

Information pursuant to the Non-Banking Financial Companies acceptance of Public Deposits (Reserve Bank) Directions, 1999.

The Company has not accepted any deposits during the year under review.

Particulars of Employees

The Company has no employee covered under Section 217(2AA) of the Companies Act, 1956

AEONIAN INVESTMENTS COMPANY LIMITED

Listing Arrangements

The shares of the Company are listed on Bombay Stock Exchange Limited, Mumbai and the applicable listing fees have been paid till date. The Company has complied with the requirements of the Listing Agreement entered into with the said Stock Exchange.

Conservation of Energy & Technology Absorption

Being an investment company, the Company has no manufacturing activities, the Directors have nothing to report on Conservation of Energy, Research & Development and Technology Absorption.

Foreign Exchange Earnings and outgo

During the year there were no foreign exchange earnings and outgo.

Auditors

The Company's Auditors M/s. Ravi A. Shah & Associates, Chartered Accountants, Mumbai, retire at the conclusion of the ensuing Annual General Meeting of the Company and are eligible for re-appointment.

The Directors recommend their re-appointment.

Corporate Governance

Your Company is committed to practice the principles of good Corporate Governance. Necessary measures are taken to comply with the requirements of revised clause 49 of the Listing Agreement entered into with the Bombay Stock Exchange Limited.

The report on Corporate Governance is enclosed and form part of the Directors' Report.

Certificate from the Company's auditors dated May 7, 2010 regarding compliance of the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into with Bombay Stock Exchange Ltd is annexed herewith.

Secretarial Compliance Certificate

In accordance with the provisions of Section 383A of the Companies Act, 1956, a certificate from M/s. Manish Ghia & Associates, Practising Company Secretaries, certifying the status on compliance with respect to the applicable provisions of the Companies Act, 1956, is annexed herewith and forms part of this report.

Acknowledgement

Your Directors take on record their sincere thanks for the valuable services rendered by the portfolio managers, stock brokers and other business associates.

For and on behalf of the Board of Directors

Amit C. Choksey
CHAIRMAN

Mumbai, 7th May, 2010.

CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Corporate Governance:

The Company's philosophy on Corporate Governance is aimed at strengthening the confidence of the shareholders in the Company and building a long term relationship of trust with them by maintaining transparency and periodical disclosures. The Company believes in maintaining high standards of quality and ethical conduct, in its operations.

2. Board of Directors:

The Company's Board as of date comprises of 6 members: 6 Non- Executive Directors (NEDs). Of the 6 NEDs, 3 are Independent Directors. The Chairman of the Board is a Promoter of the Company. The number of independent Directors on the Board is in conformity with the requirement of Clause 49 (I) (A) of the Listing Agreement. All the Directors of the Company are eligible to retire by rotation.

Four Board meetings were held during the financial year ended 31st March, 2010 i.e. on 12th May 2009, 28th July 2009, 29th October 2009 and 21st January 2010

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at last Annual General Meeting, are given below:

| Name of Director | Category of Directorship | No. of Board Meetings Attended | Attendance at the last AGM |
|---|--|--------------------------------|----------------------------|
| Amit C. Choksey DIN 00001470 | Chairman Non-Executive Director | 4 | Yes |
| Bhanushankar R. Trivedi DIN 00185895 | Non-Executive Director and Independent Director | 4 | No |
| Bipin V. Jhaveri DIN 00001648 | Non-Executive Director and Independent Director | 4 | Yes |
| Dhiren P. Mehta DIN 00001471 | Non-Executive Director | 4 | Yes |
| Manubhai G. Patel DIN 00001662 | Non-Executive Director and Independent Director | 4 | Yes |
| Priti A Choksey DIN 00001463 | Non-Executive Director | 4 | No |

The agenda is prepared in consultation with the Chairman of the Board of Directors and the Chairmen of other Committees. The agenda for the meetings of the Board and its committees, together with the appropriate supporting documents, are circulated well in advance of the meeting.

Matter discussed at Board meeting generally relate to Company's investment and their performance, evaluation of the Portfolio manager and advisability or otherwise their continuity, quarterly results of the Company, review of the reports of the Audit Committee and compliance with their recommendation, suggestion, new investment proposals, non compliance of any regulatory, statutory or listing requirements etc.

Relevant information on Directorship held by Company's Directors in Companies other than Aeonian Investments Company Limited as required by Clause 49 (1A) of the Listing Agreement:

| Name of Directors | No. of other Directorships held | No. of Audit Committees and Shareholders/Investors Grievance Committees* in which Chairman/member | |
|-------------------------|---------------------------------|---|--------|
| | | Chairman | Member |
| Amit C. Choksey | 5 | Nil | Nil |
| Bhanushankar R. Trivedi | 1 | Nil | Nil |
| Bipin V. Jhaveri | 6 | Nil | 4 |
| Dhiren P. Mehta | 4 | Nil | 1 |
| Manubhai G. Patel | 4 | 4 | Nil |
| Priti A. Choksey | Nil | Nil | Nil |

* As per Clause 49 (I) (C) of the Listing Agreement.

AEONIAN INVESTMENTS COMPANY LIMITED

None of the Directors on the Board hold the office of Director in more than 15 Companies or hold membership of Committee of the Board in more than 10 Committees or chairmanship of more than 5 Committees

Code of Conduct

The Board has formulated a code of conduct for the Board members.

All Board members have affirmed their compliance with the code. A declaration to this effect signed by the Chairman of the Company is given in the Annual Report.

3. Audit Committee

The Committee comprises of independent and non-executive directors having financial background and knowledge in the area of business of the Company. The Committee comprises of Shri M.G.Patel, Shri Bipin V. Jhaveri and Shri Dhiren P. Mehta.

Four Audit Committee Meetings were held during the financial year 2009-10 i.e. on 12th May 2009, 28th July 2009, 29th October 2009 and 21st January 2010

Attendance at Audit Committee meetings:

| Name of the member | Designation | No. of Meetings attended |
|---------------------------|--------------------|---------------------------------|
| Manubhai G. Patel | Chairman | 4 |
| Bipin V. Jhaveri | Member | 4 |
| Dhiren P. Mehta | Member | 4 |

The Statutory Auditors also attended the Audit Committee meetings.

The Audit Committee of the Company has such powers as are detailed under Section 292 A of the Companies Act, 1956 and also clause 49 of the Listing Agreement. The Broad terms of reference includes the following:

1. Reviewing the performance of Company's investments as reflected in the financial statements, as also compliance with accounting policies and practices, regulatory requirements concerning the said financial statements.
2. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
3. Recommending the appointment/removal of Statutory Auditors, fixation of audit fees and also approval of payments for any other services.
4. Reviewing of the adequacy of internal control systems in the Company.
5. Discussing with Statutory Auditors, any significant findings in their reports and follow-up thereon and reviewing the reports furnished by them.
6. Reviewing the Company's financial and risk management policies.

4. Remuneration of Directors

All decisions relating to the remuneration of the Directors are taken by the Board of Directors of the Company with Shareholders' approval, wherever necessary. Presently none of the Directors of the Company are drawing any remuneration except sitting fees from the Company.

Non Executive Directors were paid Sitting Fees of Rs.5,000/- (Rupees Five Thousand Only) for each meeting of the Board of Directors or Committee(s) thereof, attended by them.

The Company has not advanced any loans to any of the Directors.

The Directors' sitting fees paid in financial year, 2009-10 and their shareholding in the Company as on 31st March 2010 are given below:

• **Non-Executives Directors**

| Name of Director | Sitting Fees (Rs.) | No. of Shares held | % to Paid up Capital |
|-------------------------|--------------------|--------------------|----------------------|
| Amit C. Choksey | 20000 | 550400 | 11.47 |
| Bhanushankar R. Trivedi | 20000 | 1000 | 0.02 |
| Bipin Jhaveri | 40000 | 6000 | 0.13 |
| Dhiren Mehta | 40000 | — | — |
| Manubhai G. Patel | 40000 | — | — |
| Priti A Choksey | 20000 | 506337 | 10.55 |

5. Shareholders/ Investors Grievances Committee:

The members of the Company's Shareholders / Investors Grievance Committee are Shri Amit C Choksey, Shri Bhanushankar R Trivedi and Shri Dhiren P Mehta. Shri Amit C Choksey is the Chairman of the Shareholders / Investors Grievance Committee.

The Committee meets as and when required, to deal with the matters relating to transfer / transmission of shares and monitors redressal of complaints received from shareholders relating to transfer, non receipt of balance sheet, dividend declared etc.

The Company has received one correspondence from the shareholders during the period under review and it was replied in time.

Shri Dhiren Mehta, Director, has been appointed as the Compliance officer, as required by the Listing Agreement entered into with Bombay Stock Exchange.

There are no pending legal matters, in which the Company has been made a party, before any Court(s) / Consumer Forum(s) etc, SEBI, Department of Company Affairs relating to Investors' grievances / complaints.

With reference to clause 47(f) of the Listing Agreement, Company has designated exclusive e-mail ID as dhirenmehta@aeonianinvestments.com for investors to register their grievances, if any, for immediate resolution of Investors complaints.

6. General Body Meetings

a. Details of last three Annual General Meetings (AGM) Held:

| Financial Year | AGM No. | Venue | Day and Date | Time |
|----------------|------------------|--|---|-----------|
| 2008-09 | 28 th | M. C. Ghia Hall, Bhoghilal Hargovindas Building, 2 nd Floor, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai – 400 023 | Wednesday, 29 th July, 2009 | 10.00 a.m |
| 2007-08 | 27 th | | Tuesday, 29 th July, 2008 | 10.00 a.m |
| 2006-07 | 26 th | | Thursday, 26 th July, 2007 | 10.00 a.m |

b. No Special Resolution was required to be passed at the last three Annual General Meetings (AGM).

c. There were no special resolutions required to be passed through postal ballot during the last financial year.

7. Disclosures:

Transaction with related parties, as per requirement of accounting Standard 18, is disclosed elsewhere in this Annual Report.

The Company has complied with the requirements of the Stock Exchange, SEBI and other statutory authorities on all matters relating to capital market during the last three years, except the non-compliance of Regulations 6 & 8 of SEBI (Substantial Acquisition of Shares and Take Over) Regulation, 1997 in the year 2004 for which SEBI has levied a penalty of Rs.1,50,000/-. The company has represented to SEBI for waiver of the penalty on the ground that change in the holding of the promoters was not reportable. No other penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory Authorities.

CEO and CFO Certification:

A certificate from Shri Dhiren P. Mehta Director on the financial statements of the Company was placed before the

AEONIAN INVESTMENTS COMPANY LIMITED

Board of Directors of the Company in its meeting held on 7th May 2010 to approve the Audited Annual Accounts for the year ended 31st March, 2010.

8. Means of Communication:

Half yearly / Quarterly Results have not been sent to shareholders; instead shareholders were intimated these through press. The Company also posted its Quarterly Results and Quarterly Shareholding pattern on the SEBI website viz. www.sebidifar.nic.in The results were intimated to the Bombay Stock Exchange at the end of the respective Board meetings.

The quarterly, half yearly and annual results of the Company's financial performance were published in, Free Press Journal and Navshakti. These, before release to the press, were informed to the Bombay Stock Exchange Ltd.

Management Discussion and Analysis forms part of the Annual Report and appears as part of the Directors' Report.

9. General Shareholders Information:

- 29th Annual General Meeting will be held on **Thursday, 29th July 2010** at 10.30 A.M at M. C. Ghia Hall, Bhoghilal Hargovindas Building, 2nd Floor, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai – 400 023.
- The Company's financial Year begins on 1st April to 31st March
- Dates of book closure **Friday, 23rd July, 2010** to **Thursday, 29th July 2010** (both days inclusive) for the Purpose of Annual General meeting and payment of dividend.
- Dividend payment Date : **29th July, 2010**
- Listing on Stock Exchanges: The Company's equity shares are listed on Bombay Stock Exchange Limited, Mumbai. The Annual Listing fees have been paid and there is no outstanding payment towards the stock exchanges, as on date
- Custodial Fees to Depositories: The Company has paid custodial fees for the year 2010-11 to National Securities Depository Limited and Central Depository Services (India) Limited.
- Stock Code / Symbol

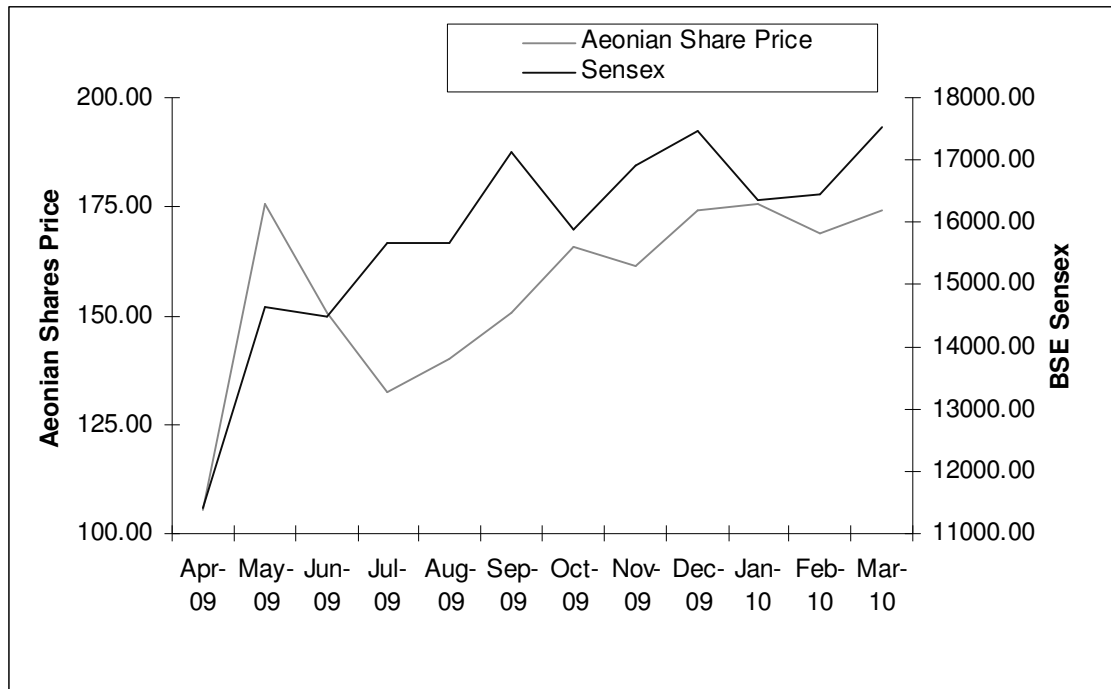
| | |
|---|-----------------------|
| Bombay Stock Exchange Limited | 503655 |
| International Securities Identification Number (ISIN) | INE421F01027 |
| Corporate Identity Number (CIN) – allotted by the Ministry of Corporate Affairs | L65990MH1981PLC024860 |

f) Market Price Data:

Monthly high & low and closing prices of shares and number of shares traded during each month in the financial year 2009-10 on the Bombay Stock Exchange:

| Month | Year | Bombay Stock Exchange Limited | | | |
|-----------|------|-------------------------------|-----------|-------------|-------------------------------|
| | | High (Rs.) | Low (Rs.) | Close (Rs.) | Total Number of Shares Traded |
| April | 2009 | 123.00 | 87.00 | 105.40 | 25,047 |
| May | 2009 | 186.90 | 101.00 | 175.35 | 21,623 |
| June | 2009 | 182.00 | 141.00 | 150.50 | 14,411 |
| July | 2009 | 159.00 | 115.25 | 132.50 | 11,063 |
| August | 2009 | 157.10 | 110.00 | 140.05 | 11,652 |
| September | 2009 | 157.80 | 139.05 | 150.70 | 8,425 |
| October | 2009 | 232.00 | 136.05 | 165.65 | 43,791 |
| November | 2009 | 175.00 | 154.00 | 161.45 | 6,661 |
| December | 2009 | 184.45 | 155.25 | 174.20 | 13,708 |
| January | 2010 | 228.50 | 167.95 | 175.75 | 29,657 |
| February | 2010 | 185.00 | 162.00 | 168.90 | 5,312 |
| March | 2010 | 197.80 | 158.00 | 174.30 | 40,827 |

g) Stock Performance Index :



h) Registrars and Share Transfer Agents:

M/s. Link Intime India Private Ltd. (Formerly Intime Spectrum Registry Ltd.) continue to be the Registrar and Transfer Agents of the Company, for processing transfers, handling correspondence of shareholders, consolidation, splitting of shares and rendering depository services such as dematerialization and rematerialization of the Company's shares. As the Company's shares are compulsorily to be traded in dematerialized form, members who still hold these shares in physical form are requested to open demat accounts with Depository Participants registered with National Securities Depository Ltd. (NSDL) and / or Central Depository Services Ltd. (CDSL) and get their shares dematerialized.

The Address of the Registrars and Share Transfer Agents are as under:

**M/s. Link Intime India Private Ltd.
(Formerly Intime Spectrum Registry Ltd.)**

C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai – 400 078
Phone: (022) 2596 3838
Fax : (022) 2594 6969

i) Share Transfer System:

All shares sent for transfer in physical form are registered by the Company's Registrar and Share Transfer Agents within a maximum period of 30 days of the lodgment, if documents are found in order. Shares under objection are returned within two weeks. All requests for dematerialisation of shares are promptly processed and confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) within 15 days.

AEONIAN INVESTMENTS COMPANY LIMITED

j) Distribution of Share: Distribution of shareholding as on 31st March 2010.

| Category | No. of Shareholders | % to total No. of Shareholders | No. of shares | % to total Shares |
|--------------|---------------------|--------------------------------|------------------|-------------------|
| 1 - 500 | 2085 | 85.98 | 1,66,478 | 3.47 |
| 501 - 1000 | 214 | 8.82 | 1,98,453 | 4.13 |
| 1001 - 2000 | 81 | 3.34 | 1,26,855 | 2.64 |
| 2001 - 3000 | 17 | 0.70 | 43,694 | 0.91 |
| 3001 - 4000 | 14 | 0.58 | 55,400 | 1.15 |
| 4001 - 5000 | 4 | 0.16 | 18,037 | 0.38 |
| 5001 - 10000 | 3 | 0.12 | 21,046 | 0.44 |
| Above 10001 | 7 | 0.29 | 41,70,037 | 86.88 |
| Total | 2425 | 100.00 | 48,00,000 | 100.00 |

Categories of Shareholding as on 31st March 2010:

| Sr.No. | Category | No. of Shares | % of shareholding |
|-----------|-------------------------------|------------------|-------------------|
| 1. | Promoters' Holding | | |
| | Indian Promoters | 41,74,037 | 86.96 |
| 2. | Non promoters' Holding | | |
| | Indian Public | 5,94,232 | 12.38 |
| | Non Resident Indians | 6,864 | 0.14 |
| | Other Corporate Bodies | 18,063 | 0.38 |
| | Clearing Members | 6,804 | 0.14 |
| | Total | 48,00,000 | 100.00 |

k) Dematerialisation of Shares:

Equity Shares of the Company are to be compulsorily traded in the dematerialised form. As on 31st March 2010, 43,43,680 Equity Shares comprising of 90.49% of paid up capital of the Company, have been dematerialised by the investors and bulk of transfers take place in the demat segment.

l) Outstanding GDR's/ADR's/Warrants or any convertible instruments, conversion data and impact on equity: **NIL**

m) Investors Correspondence:

Investor correspondence may be addressed to any of the following;

| Registered Office | Registrar & Share Transfer Agents |
|---|--|
| N.K.M. International House, 178, Babubhai Chinai Marg, Backbay Reclamation, Churchgate, Mumbai – 400 020 Maharashtra Telephone: (022) 6145 7500 Fax: (022) 22838291 | M/s. Link Intime India Private Ltd. (Formerly Intime Spectrum Registry Ltd.) C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078 Phone : (022) 2596 3838 Fax : (022) 2594 6969 |

Declaration – Code of Conduct

I, Amit C. Choksey Chairman of Aeonian Investments Company Limited hereby declare that all the Board Members of the Company have affirmed the compliance with the 'Code of Conduct' of the Company laid for them in respect of the financial year 2009-10.

For Aeonian Investments Company Ltd.

**Amit C. Choksey
Chairman**

Mumbai, 7th May 2010

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE;

To the **Members of Aeonian Investments Company Limited**

We have examined the compliance of the conditions of Corporate Governance by Aeonian Investments Company Limited for the year ended 31st March 2010 as stipulated in Clause 49 of the Listing Agreement entered into with the Bombay Stock Exchange Limited, Mumbai.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of our information and explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that in respect of investor grievances received, no investor grievances are pending for a period exceeding one month as per the records maintained by the Company and presented to the Investors / Shareholders Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Ravi A Shah & Associates
Chartered Accountants
(Registration No.: 125079W)**

**Ravi A Shah
Proprietor
Membership No. 116667**

Mumbai, 7th May 2010

AEONIAN INVESTMENTS COMPANY LIMITED

FORM

[See Rule 3]

Compliance Certificate

Authorised Share Capital : Rs.1,00,00,000/-
CIN : L65990MH1981PLC024860

To,

The Members,
Aeonian Investments Company Limited
N.K.Mehta International House,
178, Backbay Reclamation,
Babubhai M. Chinai Marg,
Mumbai - 400 020.

We have examined the registers, records, books and papers of **M/s. Aeonian Investments Company 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 2010 (Financial year)**. In our opinion and according to the examination carried out by us and explanations furnished to us by the Company, its officers and agents, and to the best of our knowledge and belief, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained the registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Companies Act, 1956 and the rules made there under and entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Maharashtra, Mumbai, within time the prescribed under the Companies Act, 1956 and the rules made there under. The Company has not filed any documents with the Regional Director, Central Government, Company Law Board or any other authorities under the Act.
3. The Company being a Public Limited Company, has the paid up capital of Rs.96,00,000/- (Rupees Ninety Six Lacs) as on 31st March, 2010 and the restrictive provisions of Section 3(1) (iii) of the Act are not applicable.
4. The Board of Directors duly met **4 (Four)** times

respectively on 12th May, 2009, 28th July 2009, 29th October 2009 and 21st January 2010 and as per information and explanation given by the management, proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.

5. The Company has closed its Register of Members from 23rd July 2009 to 29th July 2009 (both days inclusive) and necessary compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31st March 2009 was held on 29th July 2009 and as per information and explanation given by the management, the Company has given adequate notice to the members of the Company and the resolutions passed thereat were duly recorded in the 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 persons or firms or companies referred to under Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview 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.
12. The duly constituted Investors Grievance Committee of Directors has approved the issue of duplicate share certificates.
13. The Company :
 - (i) has delivered all the share certificates on lodgement thereof for transfer / transmission or any other purpose in accordance with the provisions of the Act.
 - (ii) has deposited the amount of Dividend declared at the Annual General Meeting held on 29th July 2009 into a separate Bank account on 29th July 2009 which was within five days from the date of declaration of such dividend.
 - (iii) has posted warrants for dividends to all members

- within a period of 30 (thirty) days from the date of declaration in respect of dividend declared at the Annual general Meeting held on 29th July 2009 and that all unclaimed / unpaid dividend has been transferred to Un-paid dividend Account of the Company with Citi Bank, Mumbai.
- (iv) pursuant to the provisions of Section 205C of the Companies Act, 1956, unclaimed dividend for the financial year ended on 31st March, 2002, which remained unclaimed or unpaid for a period of seven years, have been transferred to the Investor Education and Protection Fund.
- (v) 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 Directors / Director and appointment of directors retiring by rotation was duly made 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 agent during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company law Board, Regional Director, Registrar or such other authorities as prescribed under the various provisions of the Act during the financial year.
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 thereunder.
19. The Company has not issued any shares during the 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 & bonus shares pending registration.
23. The Company has not invited/accepted any deposits including any unsecured loans during the financial year which is falling within the purview of section 58A read with the Companies (Acceptance of Deposit) Rules, 1975/the applicable directions issued by the Reserve Bank of India / any other authorities.
24. The Company has not made any borrowings during the financial year.
25. The principal business of the Company being acquisition and Investment in shares, Stock, debentures or other securities the provisions of Section 372A of the Companies Act, 1956 are not applicable to the Company.
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 financial year.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the financial year.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the financial year.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the financial year.
30. The Company has not altered its Articles of Association during the financial year.
31. There were no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on 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 Provisions of Section 418 of the Companies Act, 1956 are not applicable since the Company has no employees.

**For MANISH GHIA & ASSOCIATES
Company Secretaries**

**Manish L. Ghia
Partner**

Mumbai, 7th May 2010

**M. No. ACS 7254
C. P. No.3531**

AEONIAN INVESTMENTS COMPANY LIMITED

ANNEXURE "A"

Registers Maintained by M/s. Aeonian Investments Company Limited

- 1) Register of Members under section 150 of the Companies Act, 1956.
- 2) Index of Members under section 151 of the Companies Act, 1956.
- 3) Register of Share Transfers / transmission.
- 4) Register and Returns under section 163 of the Companies Act, 1956 (including copies of all annual returns prepared under Section 159 & Section 160 of the Companies Act, 1956).
- 5) Register of Directors under Section 303 of the Companies Act, 1956.
- 6) Register of Contracts and Disclosure of Directors Interest under section 301 of the Companies Act, 1956.
- 7) Register of Directors shareholdings under section 307 of the Companies Act, 1956.
- 8) Minutes Book of the Meetings of Board of Directors and General Meetings under Section 193 of the Companies Act, 1956.
- 9) Register of Directors Attendance.
- 10) Register of Shareholders' / Proxy Attendance.
- 11) Register of Renewal, Split, Consolidation and Duplicate Share Certificates.

ANNEXURE "B"

Forms and Returns filed by M/s. Aeonian Investments Company Limited:

A) With the Registrar of Companies, Maharashtra during the financial year ended on 31st March 2010.

| Sr. No. | Form No. | Relevant Section | Description | Date of filing | Whether filed within prescribed time Yes/No | If delay in filing whether requisite additional fee paid Yes / No |
|---------|----------|------------------|--|----------------|---|---|
| 1. | 66 | 383A | Compliance Certificate under Section 383A of the Companies Act, 1956 for the year ended on 31 st March 2009. | 03/08/2009 | Yes | N.A. |
| 2. | 23AC/ACA | 220 (1) | Schedule – VI (Annual Accounts) for the Financial year ended 31 st March 2009. | 05/08/2009 | Yes | N.A. |
| 3. | 20B | 159 (1) | Schedule – V (Annual Return) as on the date of Annual General Meeting i.e. 29 th July 2009. | 14/09/2009 | Yes | N.A. |
| 4. | 1-INV | 205C | Particulars of Transfer of Unclaimed dividend for financial year 2001-02 to the Investors Education and Protection Fund. | 06/10/2009 | Yes | N.A. |

B) With the Office of the Regional Director, Western Region Bench at Mumbai during the financial year ended on 31st March 2010.

Nil

C) With the Office of the Department of Company Affairs (Central Government) at Delhi during the financial year ended on 31st March 2010.

Nil

D) With any other Authorities as prescribed under the Act, during the financial year ended on 31st March 2010.

Nil

AUDITORS' REPORT

To
The Members
Aeonian Investments Co. Ltd.

We have audited the attached Balance Sheet of **AEONIAN INVESTMENTS COMPANY LIMITED, MUMBAI**, as at 31st March, 2010, the related Profit & Loss Account for the year ended on that date annexed thereto, and the Cash Flow Statement for the year ended on that date, which we have signed under reference to this report. These financial statements are the responsibility of the management of the Company. Our responsibility is to express an opinion on these financial statements based on our audit.

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 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 management, as well as evaluating the overall presentation of the financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003, 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 to the extent applicable.

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 it appears from our examination of the Books of the Company;
- c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the Books of accounts of the Company;
- 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, to the extent applicable.
- e) On the basis of written representations received from the Directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2010 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 gives the information required by the Companies Act, 1956, in the manner so required and present a true and fair view in conformity with the accounting principles generally accepted in India :
 - i) in the case of Balance Sheet of the state of affairs of the Company as at 31st March, 2010.
 - ii) in the case of Profit & Loss A/c 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 **RAVI A. SHAH & ASSOCIATES**
Chartered Accountants
(Registration No.: 125079W)

Ravi A. Shah, Proprietor
Membership No. 116667

Mumbai, 7th May 2010

AEONIAN INVESTMENTS COMPANY LIMITED

Annexure referred to in the Auditor's Report on the Accounts of AEONIAN INVESTMENTS COMPANY LIMITED for the year ended 31st March, 2010.

1. In our opinion and according to the information and explanations given to us, the nature of the Company's business / activities during the year are such that clauses ii, xiii, xvi, xvii, xviii, xix, xx are not applicable to the Company.
2. 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 same have been physically verified by the Management during the year. As per the information and explanations given to us, no discrepancies were noticed on such physical verification as compared with the Books of Accounts.
 - c) The Company has not disposed off substantial part of fixed assets during the year.
3. The Company has not taken any loans from parties listed under the register maintained under Section 301 of the Companies Act 1956. The company has granted a loan to a Company listed under the register maintained under Section 301 of the Companies Act 1956. The year end balance of these loans aggregate to Rs. 5,30,00,000 and the maximum amount outstanding during the year being Rs. 5,42,02,301. In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of the loan given by the Company are not, prima facie, prejudicial to the interest of the Company.
4. 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 nature of its business with regard to the purchase of inventory and fixed assets and for the sale of goods and services, if any and there have been no major weakness in the internal control procedure.
5. To the best of our knowledge and belief and according to the information and explanations given to us, in respect of transactions entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956:
 - (a.) all the transactions that needed to be entered into the register have been so entered.
 - (b.) the transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. In our opinion and according to the information and explanations given to us the Company has not accepted any deposits within the meaning of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under.
7. In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business.
8. The requirements of maintaining cost accounts and records as prescribed by the Central Government under section 209 (1) (d) of the Companies Act, 1956 are not applicable to the Company.
9. According to the information and explanations given to us in respect of statutory and other dues the Company has been regular in depositing undisputed statutory dues, including income tax, wealth tax, whenever applicable, with the appropriate authorities during the year.
10. The Company does not have any accumulated losses as at the end of the financial year. The Company has not incurred cash losses during the current and immediately preceding financial year.
11. According to the information and explanations given to us, the Company has not obtained any borrowings from any bank, financial institutions, or by way of debentures.
12. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other investments.
13. In respect of dealing in shares, securities, debentures and other investments, in our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been maintained therein. The shares, securities, debentures and other securities have been held by the Company, in its own name.
14. 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 and financial institutions.
15. Based upon the audit procedures and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

**for RAVI A. SHAH & ASSOCIATES
Chartered Accountants
(Registration No.: 125079W)**

**Ravi A. Shah, Proprietor
Membership No. 116667**

Mumbai, 7th May 2010

BALANCE SHEET AS AT 31ST MARCH 2010

(Rupees in Thousands)

| | SCH. | As at 31.03.2010 | As at 31.03.2009 |
|--|----------|-----------------------|---------------------|
| I. SOURCES OF FUNDS : | | | |
| 1. SHAREHOLDERS' FUNDS | | | |
| Share Capital | A | 9,600 | 9,600 |
| Reserves & Surplus | B | 885,582 | 875,359 |
| | | <u>895,182</u> | <u>884,959</u> |
| II. APPLICATION OF FUNDS : | | | |
| 1. FIXED ASSETS | | | |
| Gross Block | C | 82,397 | 86,447 |
| Less: Depreciation | | 27,164 | 26,600 |
| Net Block | | <u>55,233</u> | <u>59,847</u> |
| 2. INVESTMENTS | | | |
| | D | 750,950 | 768,870 |
| 3. CURRENT ASSETS, LOANS AND ADVANCES : | | | |
| Current Assets | E | 48,620 | 11,690 |
| Loans & Advances | | 65,534 | 69,865 |
| | | <u>114,154</u> | <u>81,555</u> |
| LESS : CURRENT LIABILITIES AND PROVISIONS : | | | |
| Current Liabilities | F | 2,692 | 8,466 |
| Provisions | | 22,463 | 16,847 |
| | | <u>25,155</u> | <u>25,313</u> |
| Net Current Assets | | <u>88,999</u> | <u>56,242</u> |
| | | <u>895,182</u> | <u>884,959</u> |
| Notes forming part of the Accounts | I | | |

As per our Report of even date
For RAVI A. SHAH & ASSOCIATES
Chartered Accountants
Ravi A. Shah, Proprietor
Membership No. 116667
Mumbai : 7th May, 2010

For and on behalf of the Board
AMIT C. CHOKSEY
BIPIN V. JHAVERI
DHIREN P. MEHTA
Directors
Mumbai : 7th May, 2010

AEONIAN INVESTMENTS COMPANY LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

| | | (Rupees in Thousands) | |
|--|------|-----------------------|----------------|
| | SCH. | 2009-2010 | 2008-2009 |
| INCOME : | | | |
| Income from Operations | G | 27,456 | 21,812 |
| Profit on Sale of Investments | | 22,253 | 20,748 |
| Total | | 49,709 | 42,560 |
| EXPENDITURE : | | | |
| Establishment & Other Expenses | H | 10,468 | 11,597 |
| Depreciation | | 3,991 | 4,720 |
| Total | | 14,459 | 16,317 |
| Profit before Tax | | 35,250 | 26,243 |
| Less : Provision for Tax | | | |
| Current Tax | | | |
| Income Tax | | 4,250 | 1,500 |
| Wealth Tax | | 15 | 50 |
| (Excess)/Short Provision for previous years | | (1,853) | (683) |
| Deferred Tax (Refer Note 9, Sch. I) | | - | - |
| | | 2,412 | 867 |
| Profit after tax | | 32,838 | 25,376 |
| Add/(Less): Prior period items | | (151) | - |
| | | 32,687 | 25,376 |
| Add :Surplus brought forward | | 500,709 | 499,830 |
| Profit available for appropriation | | 533,395 | 525,206 |
| APPROPRIATIONS | | | |
| Proposed Dividend | | 19,200 | 14,400 |
| Tax on Proposed Dividend | | 3,263 | 2,447 |
| Transfer to General Reserve | | 3,300 | 2,550 |
| Transfer to Reserve fund in terms of Section 45 (1C)(i) of RBI Act, 1934 | | 6,600 | 5,100 |
| Balance carried to Balance Sheet | | 501,032 | 500,709 |
| | | 533,395 | 525,206 |
| Earnings Per Share (Basic & Diluted) (Rs.) | | 6.81 | 5.29 |
| Notes Forming Part of the Accounts | I | | |

As per our Report of even date

For RAVI A. SHAH & ASSOCIATES

Chartered Accountants

Ravi A. Shah, Proprietor

Membership No. 116667

Mumbai : 7th May, 2010

For and on behalf of the Board

AMIT C. CHOKSEY

BIPIN V. JHAVERI

DHIREN P. MEHTA

Directors

Mumbai : 7th May, 2010

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2010
(PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT)

| | (Rupees in Thousands) | |
|---|-----------------------|-----------------|
| | 2009 - 2010 | 2008 - 2009 |
| (A) CASHFLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before tax and extra ordinary item | 35,250 | 26,243 |
| Adjustments for : | | |
| Profit on Sale of Investments | (22,253) | (20,748) |
| Profit on Sale of fixed Assets | (877) | (15) |
| Depreciation | 3,991 | 4,720 |
| Dividend Income | (15,330) | (12,235) |
| Operating Profit before Working Capital Changes (A) | 781 | (2,035) |
| Adjustments for: | | |
| Trade & Other Receivables | 3,291 | (5,962) |
| Trade Payables | (5,774) | 2,876 |
| Taxes Paid (net of refunds) | (3,971) | (15,850) |
| NET CASHFLOW FROM OPERATING ACTIVITIES | (5,674) | (20,971) |
| Prior Period Items | | |
| NET CASHFLOW FROM OPERATING ACTIVITIES | (5,674) | (20,971) |
| (B) CASHFLOW FROM INVESTMENT ACTIVITIES | | |
| Purchase of Investments | (876,178) | (358,979) |
| Sale of Investments | 916,351 | 388,299 |
| Sale of Assets | 1,500 | 118 |
| Dividend Received (Gross) | 15,330 | 12,235 |
| NET CASHFLOW FROM INVESTMENT ACTIVITIES | 57,003 | 41,673 |
| (C) CASHFLOW FROM FINANCING ACTIVITIES | | |
| Dividend Paid | (14,400) | (33,600) |
| NET CASHFLOW FROM FINANCING ACTIVITIES | (14,400) | (33,600) |
| (D) Net Increase / (Decrease) in Cash and Cash equivalents | 36,929 | (12,898) |
| Cash and Cash Equivalents at the Beginning | 11,691 | 24,589 |
| Cash and Cash Equivalents at the end | 48,620 | 11,691 |

As per our Report of even date
For RAVI A. SHAH & ASSOCIATES
Chartered Accountants
Ravi A. Shah, Proprietor
Membership No. 116667
Mumbai : 7th May, 2010

For and on behalf of the Board
AMIT C. CHOKSEY
BIPIN V. JHAVERI
DHIREN P. MEHTA
Directors
Mumbai : 7th May, 2010

AEONIAN INVESTMENTS COMPANY LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2010

(Rupees in Thousands)

| | As at 31.03.2010 | As at 31.03.2009 |
|---|-----------------------|-----------------------|
| SCHEDULE A : | | |
| SHARE CAPITAL : | | |
| Authorised : | | |
| 5000000 (5000000) Equity Shares of Rs. 2/- each | 10,000 | 10,000 |
| | <u>10,000</u> | <u>10,000</u> |
| Issued, Subscribed & Paid up : | | |
| 48,00,000 (4800000) Equity Shares of Rs.2/- each fully paid up (Out of the above 36,00,000 Equity shares of Rs.2/- each, fully paid issued as bonus shares by capitalisation of General Reserve of Rs. 72 Lacs.) | 9,600 | 9,600 |
| | <u>9,600</u> | <u>9,600</u> |
| SCHEDULE B : | | |
| RESERVES & SURPLUS : | | |
| Reserve Fund in terms of Section 45 (1C)(i) of the Reserve Bank of India Act, 1934 As per the last balance sheet | 222,100 | 217,000 |
| Add : Transfer during the year | 6,600 | 5,100 |
| | <u>228,700</u> | <u>222,100</u> |
| General Reserve : | | |
| As per the last balance sheet | 152,550 | 150,000 |
| Add : Transfer during the year | 3,300 | 2,550 |
| | <u>155,850</u> | <u>152,550</u> |
| Profit & Loss Account Balance | 501,032 | 500,709 |
| Total | <u><u>885,582</u></u> | <u><u>875,359</u></u> |

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2010

SCHEDULE C :

FIXED ASSETS

(Rupees in Thousands)

| Description | GROSSBLOCK | | | | DEPRECIATION | | | | NETBLOCK | |
|----------------------|---------------------|---------------------------------|----------------------------------|---------------------|---------------------|-----------------|--------------|---------------------|---------------------|---------------------|
| | As at 01.04.2009 | Additions during the Year | Deductions during the Year | As at 31.03.2010 | As at 01.04.2009 | For the year | Deductions | As at 31.03.2010 | As at 31.03.2010 | As at 31.03.2009 |
| Computers | 90 | - | - | 90 | 89 | 1 | - | 90 | 0 | 1 |
| Air Conditioners | 50 | - | - | 50 | 46 | 0 | - | 46 | 4 | 4 |
| Furniture & Fixtures | 7,024 | - | - | 7,024 | 5,168 | 343 | - | 5,511 | 1,513 | 1,856 |
| Electrical Fittings | 2,193 | - | - | 2,193 | 929 | 171 | - | 1,100 | 1,093 | 1,264 |
| Vehicles | 8,368 | - | 4,050 | 4,318 | 4,613 | 828 | 3,427 | 2,014 | 2,304 | 3,755 |
| Ownership Premises | 68,722 | - | - | 68,722 | 15,755 | 2,648 | - | 18,403 | 50,319 | 52,967 |
| Total | 86,447 | - | 4,050 | 82,397 | 26,600 | 3,991 | 3,427 | 27,164 | 55,233 | 59,847 |
| Previous Year | 86,447 | - | - | 86,447 | 21,946 | 4,126 | - | 26,072 | 64,671 | 64,478 |

AEONIAN INVESTMENTS COMPANY LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2010

(Rupees in Thousands)

| | Face Value Rs. | Nos. | As At 31.03.2010 | Nos. | As At 31.03.2009 |
|--|----------------|-----------|------------------|-----------|------------------|
| SCHEDULE D : | | | | | |
| INVESTMENTS : | | | | | |
| Long Term - at cost : | | | | | |
| Quoted and Fully paid Equity Shares | | | | | |
| Apcotex Industries Limited | 10 | 80,900 | 1,967 | 80,900 | 1,967 |
| Asian Paints Limited | 10 | 42,245 | 46 | 42,245 | 46 |
| Bajaj Auto Ltd | 10 | 10,600 | 21,614 | - | - |
| Bharti Airtel Ltd | 5 | 43,800 | 18,220 | - | - |
| Bank of Baroda | 10 | - | - | 421 | 97 |
| B L Kashyap & Sons Ltd | 5 | - | - | 2,700 | 4,878 |
| Blue Star Ltd | 2 | 55,050 | 17,965 | - | - |
| Century Textiles & Industries Ltd | 10 | 82,100 | 68,939 | 72,900 | 65,692 |
| Deccan Chronicle Holdings Ltd | 2 | 173,000 | 32,495 | 143,000 | 30,128 |
| Everest Kanto Cylinder Ltd | 2 | - | - | 102,300 | 25,278 |
| Exide Industries Ltd | 1 | 572,600 | 59,523 | - | - |
| Geodesic Ltd | 2 | - | - | 1,132 | 200 |
| ICICI Bank Ltd | 10 | 2,300 | 2,587 | 39,050 | 43,926 |
| J.K.Cements Ltd | 10 | 109,000 | 20,699 | - | - |
| Kalpataru Power Transmission Ltd | 10 | 31,500 | 33,706 | - | - |
| Kirloskar Brothers Ltd. | 2 | 58,425 | 25,374 | 32,000 | 13,697 |
| Kotak Mahindra Bank Ltd | 10 | 31,500 | 15,717 | 31,500 | 15,717 |
| Lakhani India Limited | 10 | 500 | 60 | 500 | 60 |
| Lupin Ltd | 10 | 16,200 | 22,922 | - | - |
| Mahiendra Holidays & Resort India Ltd | 10 | 6,500 | 2,596 | - | - |
| Max India Ltd | 2 | 92,150 | 20,812 | - | - |
| Morarjee Textiles Ltd (Warrants) | 10 | - | - | 3,797 | - |
| Opto Circuits (India) Ltd | 10 | 143,100 | 24,253 | - | - |
| Oracle Financial Service Software Ltd | 5 | 5,950 | 13,239 | - | - |
| Piramal Healthcare Ltd | 2 | - | - | 700 | 203 |
| NPIL Research & Dvlp Ltd | 10 | - | - | 70 | - |
| Praj Industries Ltd | 2 | - | - | 147,900 | 31,276 |
| Prakash Industries Ltd | 10 | 79,100 | 13,932 | - | - |
| Punj Lloyd Ltd | 2 | - | - | 66,600 | 19,871 |
| Reliance Capital Limited | 10 | - | - | 1,543 | 1,576 |
| Reliance Communication Limited | 5 | - | - | 14,672 | 3,497 |
| Reliance Infrastructure Ltd | 10 | - | - | 140 | 7 |
| Reliance Industries Limited | 10 | 36,794 | 14,345 | 46,872 | 38,974 |
| Reliance Natural Resource Limited | 5 | - | - | 1,872 | 1 |
| State Bank of India | 10 | 26,900 | 39,782 | 26,750 | 41,943 |
| Shree Bhavani Paper Mills Ltd | 10 | 1,950 | 44 | 1,950 | 43 |
| Shyam Telecom Ltd | 10 | - | - | 105 | 35 |
| Shyam Tel Link Ltd | 10 | 2,382 | - | 2,382 | - |
| Sunshield Chemicals Ltd | 10 | 2,355,847 | 58,317 | 2,355,847 | 58,317 |
| Trigyn Technologies Ltd | 10 | 200 | 74 | 200 | 74 |
| Voltas Ltd | 1 | 433,550 | 52,746 | 495,050 | 60,228 |
| Welspun-Gujarat Stahl Rohren Ltd | 5 | 94,100 | 15,242 | 143,100 | 23,179 |
| Total | (A) | | 597,216 | | 480,910 |

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2010

| (Rupees in Thousands) | | | | | |
|---|----------------------|-----------|---------------------|-----------|--------------------|
| | Face Value Rs. | Nos. | As At 31.03.2010 | Nos. | AsAt 31.03.2009 |
| Unquoted & fully paid Equity Shares | | | | | |
| Mazda Colours Limited | 10 | 536,360 | 79,458 | 536,360 | 79,458 |
| Nurture Finance Ltd. (in liquidation) | 10 | 440 | 6,369 | 440 | 6,369 |
| Priyam Cons. & Invt. Ltd (in liquidation) | 10 | 640 | 2,182 | 640 | 2,182 |
| Cybele Paradise Pvt. Ltd. | 10 | 507,000 | 6,760 | 507,000 | 6,760 |
| Samuel Dracup & Sons (I) Pvt. Ltd. | 10 | 2,600 | 8,623 | 2,600 | 8,623 |
| IDFC MMF Treasury Plan - Daily Dividend - Reinvestment plan (Repurchase value 74,75,625/-) Previous year Rs.27,03,601/-) | | 742,373 | 7,476 | 268,483 | 2,704 |
| Birla Sunlife Short Term Fund Institutional Fortnightly Dividend (Repurchase value Rs.Nil) Previous year Rs.6,73,70,933/-) | | - | - | 6,664,781 | 67,140 |
| Reliance Medium Term Fund Weekly Dividend Plan (Repurchase value Rs.3,21,91,883/-) Previous year Rs.6,42,86,008/-) | | 1,882,665 | 32,188 | 3,760,405 | 64,303 |
| Prudential ICICI FMCG Weekly Dividend Plan (Repurchase value Rs.1,92,17,651/-) Previous year Rs.Nil) | | 191,993 | 19,219 | - | - |
| Tata Liquid High Inv.Fund Weekly Dividend Plan (Repurchase value Nil) Previous year Rs.5,89,33,374/-) | | - | - | 51,402 | 58,961 |
| | | | <u>162,274</u> | | <u>296,500</u> |
| Less: Provision for depletion in value | | | <u>8,540</u> | | <u>8,540</u> |
| Aggregate of Unquoted Investments | (B) | | <u>153,734</u> | | <u>287,960</u> |
| Aggregate of Quoted Investments (A) | (C) | | <u>597,216</u> | | <u>480,910</u> |
| TOTAL INVESTMENTS | (B) + (C) | | <u>750,949</u> | | <u>768,870</u> |
| Aggregate Market Value of Quoted Investments | | | <u>814,888</u> | | <u>273,579</u> |

AEONIAN INVESTMENTS COMPANY LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2010

(Rupees in Thousands)

| | As at 31.03.2010 | As at 31.03.2009 |
|---|---------------------|---------------------|
| SCHEDULE E : | | |
| CURRENT ASSETS, LOAN AND ADVANCES | | |
| CURRENT ASSETS : | | |
| Cash & Bank Balances : | | |
| Cash on Hand | 0 | 5 |
| Bank Balances & Deposits | 48,619 | 11,685 |
| | (A) | 48,620 |
| LOANS & ADVANCES : | | |
| (Unsecured, considered good) | | |
| Advances receivable in cash or for value to be received | 60 | 1,201 |
| Loans to Companies | 53,000 | 53,962 |
| Income Tax paid [Net of Provisions] | 215 | 1,255 |
| Deposits | 12,260 | 13,447 |
| | (B) | 65,534 |
| | (A) + (B) | 114,154 |
| SCHEDULE F : | | |
| CURRENT LIABILITIES AND PROVISIONS : | | |
| CURRENT LIABILITIES : | | |
| Sundry Creditors | 1,340 | 7,238 |
| Unclaimed dividend # | 1,352 | 1,228 |
| | (C) | 2,692 |
| PROVISIONS : | | |
| Proposed Dividend | 19,200 | 14,400 |
| Tax on Proposed dividend | 3,263 | 2,447 |
| | (D) | 22,463 |
| | (C) + (D) | 25,155 |

Investor Education & Protection Fund shall be credited by Rs. 31,950/- by the month of August 2010. The figure reflects the position as at 31st March, 2010. The actual amount to be transferred to the Investor Education & Protection Fund in this respective due date.

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SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2010

(Rupees in Thousands)

| | 2009 - 2010 | 2008 - 2009 |
|---|---------------|---------------|
| SCHEDULE G : | | |
| INCOME FROM OPERATIONS | | |
| Dividends | 15,330 | 12,235 |
| Interest [Gross] | 5,300 | 6,982 |
| (TDS Rs.6,97,285/-, PY: TDS Rs.15,82,191/-) | | |
| Profit on Sale of fixed assets | 877 | 15 |
| Rent (Refer Note 5, Sch. I) | 5,949 | 2,580 |
| (TDS Rs.10,48,600/-, PY: TDS Rs.5,40,657/-) | | |
| Total | 27,456 | 21,812 |
| SCHEDULE H : | | |
| ESTABLISHMENT AND OTHER EXPENSES | | |
| Investment Management Fees | 7,626 | 8,248 |
| Securities Transaction Tax | 866 | 290 |
| Demat and Financial charges | 123 | 190 |
| Legal & Professional Fees | 441 | 1,121 |
| Miscellaneous Expenses | 441 | 697 |
| Advertisement Expenses | 57 | 177 |
| Service Charges | 328 | 197 |
| Directors Meeting Fees | 175 | 170 |
| Rent | 107 | 107 |
| Motor Car expenses | 191 | 311 |
| Auditors Remuneration | | |
| Audit Fees | 88 | 71 |
| Certification Work | 3 | 7 |
| Others | 22 | 11 |
| | 113 | |
| Total | 10,468 | 11,597 |

AEONIAN INVESTMENTS COMPANY LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2010

SCHEDULE I :

NOTES ON ACCOUNTS :

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

The accounts are prepared under the historical cost convention in accordance with the Accounting Standards specified by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956.

Method of Accounting

The company follows accrual basis of accounting.

Fixed Assets

Fixed Assets are capitalised at cost inclusive of expenses. Depreciation on fixed assets are provided on written down value method in terms of Section 205 (2) (a) of the Companies Act, 1956 at the rates prescribed in Schedule XIV of the

Purchase of Stock - Shares

Stock of shares and securities as at the year-end is valued at Lower of cost or market value on First in First out basis.

Investments

Investments are valued at cost of acquisition which includes brokerages, fees and related costs. Short Term investments are carried at Lower of cost and market value. Long Term investments are carried at cost. Provision for diminution in value of long ter

2. Expenditure in foreign currency - Nil, Previous year Nil.
3. Earnings in foreign currency - Nil, Previous year Nil.
4. The figures for the previous year have been regrouped, rearranged, wherever necessary, so as to make them comparable with those for the current year.
5. **Earnings Per Share :**

| | 2009 - 2010 | 2008 - 2009 |
|--|------------------|-------------|
| Profit after tax as per Profit & Loss account (in Rs. Thousands) | 32,838 | 25,376 |
| Add/(Less): Prior period items | (151) | - |
| | 32,687 | 25,376 |
| Weighted Average Number of Equity Shares Outstanding (Nos.) | 4,800,000 | 4,800,000 |
| Basic and Diluted Earnings Per Share of Rs.2/- each (Rs.per share) | 6.81 | 5.29 |

6. Related Party Disclosures

Related party disclosures, as required by Accounting Standard (AS) - 18, " Related Party Disclosures", are given below :

A. Names of Related Parties and Description of Relationship

| Sr. | Description | Names of related parties |
|-----|---|---|
| 1. | Person/s having controlling interest | Shri Amit C. Choksey |
| 2. | Relatives of person/s having controlling interest | Late Smt Ashvinaben C. Choksey Smt Priti A. Choksey Miss Namrata A. Choksey Miss Ankita A. Choksey Shri Atul C. Choksey Shri Girish C. Choksey Smt Rita A. Parekh |
| 3. | Key Management Personnel | Shri Amit C. Choksey Smt. Priti Amit Choksey Shri Dhiren P Mehta |

| | | |
|----|--|---|
| 4. | Associates (Companies) | Mazda Colours Limited Sunshield Chemicals Ltd. Balasesh Leafin Limited |
| 5. | Enterprises over which Key Management Personnel & their relatives are able to exercise significant influence | Abhiraj Trading & Investments Pvt. Ltd Cons Holdings Limited Sammelan Investments & Trading Ltd. Amisha Credit & Capital Pvt. Ltd HMP Minerals Pvt. Ltd. Cybele Paradise Private Limited Choksey Chemicals Private Limited Hindustan Mineral Products Limited Aquamarine Trading & Investments P. Ltd Bhuvantray Inv. & Trading Co. P. Ltd Joshimath Trading & Inv. Pvt. Ltd Foresthills Trading & Investments Pvt. Ltd Haridwar Trading & Investments Pvt. Ltd Apcotex Industries Limited Apcon Enterprises Limited Shymal Finvest (India) Limited Trivikram Investments & Trading Co. Ltd Dhumraketu Inv. & Trading Co. Pvt. Ltd Propycon Trading & Investments P.Ltd Saldhar Investments & Trading Co. P. Ltd Titan Trading & Agencies Limited Laxmanjhula Trading & Inv. Pvt. Ltd Belt Trading & Investments Private Limited Dhumravarna Trading & Investments P. Ltd Shivkunj Exports & Trading Pvt. Ltd Arshita Trading & Investments Pvt. Ltd Ashwamegh Consultancy & Trading Pvt. Ltd Samuel Dracup & Sons (I) .P. Ltd |

B. The following transactions were carried out with the related parties in the ordinary course of business

| Nature of Transactions | (Rs. In Lacs) | | |
|---|--------------------------|---------------------------|---------------|
| | Key Management Personnel | Associates Common Control | Total |
| Inter-Corporate Deposit Placed during the year | - | - | - |
| Inter-Corporate Deposit Refunded during the year | - | - | - |
| Aggregate amount of Inter-Corporate Deposit Placed as at the year end including interest receivable (net off TDS) | - | 530.00 | 530.00 |
| Interest income for the year | - | 53.00 | 53.00 |
| Directors sitting fees | 1.15 | - | 1.15 |
| Service Charges paid during the year | - | 2.17 | 2.17 |

AEONIAN INVESTMENTS COMPANY LIMITED

7. The Company is engaged in only one segment viz. Investments.

8. Deferred Tax

In accordance with Accounting Standard (AS) - 22 'Taxes on Income', the company had recognised deferred tax in respect of timing difference arising in and capable of reversal in future. As of year end, there are no timing differences arising in the current

9. Disclosure in respect of Lease (As per Accounting Standard (AS) - 19 : Leases issued by the ICAI

The company has given on Operating lease, its ownership premises, details of which as required by AS-19 are as under:

| | |
|--|-----------------|
| (A) Original Cost | Rs. 687.22 Lacs |
| Accumulated Depreciation | Rs. 184.03 Lacs |
| Net written down value | Rs. 503.19 Lacs |
| Accumulated Impairment Loss | Nil |
| Depreciation recognised in statement of Profit & Loss | Rs. 26.49 Lacs |
| Impairment losses recognised in statement of Profit & Loss | Nil |
| Impairment losses reversed in statement of Profit & Loss | Nil |
| (B) Future minimum lease payments under non-cancellable Operating Lease | |
| (i) Not later than one year: | Nil |
| (ii) Later than one year and not later than 5 years | Nil |
| (iii) Later than 5 years | Nil |
| (C) Total contingent rents recognised as income in the statement of Profit and loss for the period | Nil |
| (D) A general description of the lessor's significant leasing arrangements | Leave & Licence |
| (E) Accounting policy adopted in respect of initial direct costs Since the same are not very significant, they are fully charged to Profit & Loss at the inception of the operating lease. | |

As per our Report of even date

For RAVI A. SHAH & ASSOCIATES

Chartered Accountants

Ravi A. Shah, Proprietor

Membership No. 116667

Mumbai : 7th May, 2010

For and on behalf of the Board

AMIT C. CHOKSEY

BIPIN V. JHAVERI

DHIREN P. MEHTA

Directors

Mumbai : 7th May, 2010

INFORMATION PURSUANT TO PART IV OF THE SCHEDULE VI TO THE COMPANIES ACT, 1956.

Balance Sheet Abstracts and Company's General Business Profile :

I Registration Details

| | | | |
|--------------------|-----------|------------|----|
| Registration No. | 24860 | State Code | 11 |
| Balance Sheet Date | 31-Mar-10 | | |

II Capital Raised during the year (Rs. In '000)

| | | | |
|--------------|-----|-------------------|-----|
| Public Issue | NIL | Right Issue | NIL |
| Bonus Issue | NIL | Private Placement | NIL |

III Position of Mobilisation and Deployment of Funds (Rs. In '000)

| | | | |
|-------------------|---------|--------------|---------|
| Total Liabilities | 895,182 | Total Assets | 895,182 |
|-------------------|---------|--------------|---------|

Sources of Funds :

| | | | |
|-----------------|-------|-------------------|---------|
| Paid up Capital | 9,600 | Reserve & Surplus | 885,582 |
| Secured Loans | NIL | Unsecured Loans | NIL |
| Deferred Tax | - | | |

Application of Funds :

| | | | |
|--------------------|--------|----------------------|---------|
| Net Fixed Assets | 55,233 | Investments | 750,950 |
| Net Current Assets | 88,999 | Misc. Expenditure | NIL |
| Accumulated Losses | NIL | Deferred Expenditure | NIL |

IV Performance of the Company (Rs. In '000)

| | | | |
|--------------------------|--------|-------------------|---------|
| Turnover | 49,709 | Total Expenditure | 14,459 |
| Profit before Tax | 35,250 | Profit after Tax | 32,838 |
| Earnings per Share (Rs.) | 6.81 | Dividend (%) | 200.00% |

V Generic Names of Three Principal Products/Services of Company.

(As per monetary terms)

Being an Investment Company, not applicable.

5) Borrower group-wise classification of all assets financed as in (2) and (3) above:

| Category | Amount net of provisions | | |
|---------------------------------|--------------------------|-----------|--------|
| | Secured | Unsecured | Total |
| 1. Related Parties | Nil | Nil | Nil |
| (a) Subsidiaries | Nil | Nil | Nil |
| (b) Companies in the same group | Nil | 530.00 | 530.00 |
| (c) Other related parties | Nil | Nil | Nil |
| 2. Other than related parties. | Nil | Nil | Nil |
| Total | Nil | 530.00 | 530.00 |

**6) Investor group-wise classification of all investments
(Current and long term) in shares and securities) (Both quoted and unquoted)**

| Category | Market Value / Break-up or fair value or NAV | Book Value (Net of Provisions) |
|---------------------------------|--|-----------------------------------|
| 1. Related Parties | | |
| (a) Subsidiaries | - | - |
| (b) Companies in the same group | 2,251.30 | 1,551.36 |
| (c) Other related parties | - | - |
| 2. Other than related parties | 7,473.70 | 5,958.13 |
| Total | 9,725.00 | 7,509.49 |

8) Other Information

| Particulars | Amount |
|--|--------|
| (I) Gross Non-Performing Assets | |
| (a) Related parties | |
| (b) Other than related parties | Nil |
| (ii) Net Non-Performing Assets | |
| (a) Related parties | |
| (b) Other than related parties | Nil |
| (iii) Assets acquired in satisfaction of debts | Nil |

For and on behalf of the Board
AMIT C. CHOKSEY
BIPIN V.JHAVERI
DHIREN P. MEHTA
Directors

Mumbai : 7th May, 2010

ECS MANDATE FORM FOR PAYMENT OF DIVIDEND ON EQUITY SHARES

(In case of physical shares - send to our Share Transfer Agent

In case of demat shares - send to your Depository Participant)

1. Name of First Shareholder's (in block letters) :

2. Address :

3. Regd. Folio No. :

(If not Dematerialised)

D P ID No. :

Client I D No. :

(If dematerialised)

4. Particulars of Bank Account

A. Bank Name :

B. Branch Name & City with Pin Code :

C. Account No.(as appearing on the cheque Book) :

D. Account Type (Please tick) :

| | | |
|----|---------|----------------|
| SB | Current | Cash Credit |
|----|---------|----------------|

E. Ledger Folio of the Bank A/c. :

F. 9 Digit MICR code of the Bank & Branch appearing on the cheque issued by the Bank :

| | | | | | | | | |
|--|--|--|--|--|--|--|--|--|
| | | | | | | | | |
|--|--|--|--|--|--|--|--|--|

5. Please attach a photo copy of a cheque leaf or a blank cancelled cheque issued by your Bank relating to your above account for verifying the accuracy of the codes numbers.

DECLARATION

I hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not effected at all for reason of incomplete or incorrect information, I would not hold the Company responsible. In case of ECS facility not being available for any reason, the account details provided above may be incorporated in the payment instrument.

Place :

Date :

Signature of the shareholders

Certified that the particulars furnished above are correct as per our records.

Place :

Date :

Signature of the Bank's Officer

Notes : 1. Kindly fill all columns. Incomplete forms shall not be entertained.

2. Please ignore this form, if the same is already submitted.

3. In lieu of the Bank Certificate to be obtained , shareholders can attach a Blank ' cancelled' cheque or a photocopy thereof.

Tear Here

Aeonian Investments Company Limited

Registered office: N K Mehta International House, 178 Backbay Reclamation,
Babubhai M Chinai Marg, Mumbai 400 020.

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall.

I hereby record my presence at the Twenty Ninth Annual General Meeting of the Company to be held 29th July 2010 at 10.30 A.M. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 2nd floor, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai 400 023.

Folio No.: _____ / DP ID No.*: _____ & Client ID No.*: _____

Name of the Shareholder/Proxy (in Block Letters)

(To be filled in if the proxy attends instead of the Member)

SIGNATURE OF THE SHAREHOLDER OR PROXY

*Applicable for investors holding shares in electronic form.

Tear Hear

Aeonian Investments Company Limited

Registered office: N K Mehta International House, 178 Backbay Reclamation,
Babubhai M Chinai Marg, Mumbai 400 020.

PROXY FORM

Folio No. : _____ / DP ID No.* : _____ & Client ID No.* : _____

I/We _____ of _____

being a member/members of AEONIAN INVESTMENTS COMPANY LIMITED hereby appoint

_____ of _____ failing him

_____ of _____ failing him

_____ of _____ as my/our proxy to attend

and vote for me/us and on my/our behalf at the Twenty Ninth Annual General Meeting of the said company to be held on 29th July 2010 at 10.30 A.M. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 2nd floor, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai 400 023 and at any adjournment thereof.

Signed this _____ day of _____ 2010.

Affix
Re.1/-
Revenue
Stamp

Signature/s of the Shareholder/s

Note: This form must be deposited at the Registered Office of the Company not later than 48 hours before the time of the meeting.

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Aeonian Investments Co. Ltd. N.K.M. International 178, Backbay Reclamation Marine Drive, Mumbai 400 020 • (022) 6145 7000/7500