

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
Vispi R. Patel	Director

REGISTERED & ADMINISTRATIVE OFFICE

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

BANKERS

Bank of India
Standard Chartered Bank

AUDITORS

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

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Link Intime India Private 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 Promoter group for the purpose of the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

- 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**

AEONIAN INVESTMENTS COMPANY LIMITED

NOTICE

NOTICE is hereby given that the Thirty First Annual General Meeting of the Members of **Aeonian Investments Company Limited** will be held on **Tuesday, 7th August, 2012 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, 2012, 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 Smt Priti A Choksey, who retires by rotation and, being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Shri Dhiren P Mehta, 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.

SPECIAL BUSINESS:

6. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**.

“**RESOLVED THAT** Shri Vispi Patel, who was appointed as an Additional Director of the Company, by the Board of Directors and who holds the office under Section 260 of the Companies Act, 1956 until date of the Annual General Meeting and in the respect of whom the Company has received a notice in writing pursuant to Section 257 of the Companies Act, 1956, from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

By Order of the Board

**Amit Choksey
CHAIRMAN**

Mumbai, 11th May, 2012

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 are requested to bring their attendance slip along with their copy of annual report to 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 **Tuesday, 31st July, 2012 to Tuesday, 7th August, 2012** (both days inclusive) in connection with the ensuing Annual General Meeting (AGM) and the payment of dividend.
6. Dividend recommended by Directors, if approved by the members at the Annual General Meeting, will be paid / dispatched on or after 9th August 2012 to those members whose names appear on the Register of Members of the Company after giving effect to valid share transfer in physical form lodged with the Company on or before 30th July, 2012 and to the Beneficiary holders as per the beneficiary list as on 30th July, 2012 furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
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. The company is using National Electronic Clearing Services (NECS) for dividend remittance. Members holding shares in physical form are requested to notify/send any change in their address / mandate / bank details; and Particulars of their bank account, in case the same have not been sent earlier to the Company's Registrar and Share Transfer Agent at: M/s. Link Intime India Private Ltd., C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup - (w), Mumbai-400 078, immediately.
9. Members holding shares in the electronic form are requested to inform any change in address / bank mandate directly to their respective Depository Participants. The address / bank mandate as furnished to the Company by the respective Depositories.
10. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses so far, are

requested to register their e-mail addresses, in respect of their electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form should send letter requesting for registering/ changing their existing email ID bearing the signature of Sole/ First shareholder to Company's Registrar & Transfer Agents, M/s. Link Intime India Private Ltd., C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup - (w), Mumbai-400 078.

11. Members are hereby informed that the Company has transferred to the Central Government all unclaimed dividends relating to financial years upto 31.03.2004. Members who have so far not encashed their dividend warrants for below mentioned financial years, 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 herein below:

Financial Year	Date of Declaration of Dividend	Tentative Due Date for transferring unclaimed dividend to IEPF fund
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
2009-10	29-07-2010	28-07-2017
2010-11	26-07-2011	25-07-2018

Explanatory Statement under Section 173 of the Companies Act, 1956

Item No. 6

The Board of Directors appointed Shri Vispi Patel on the Board of the Company with effect from 26th March 2012 pursuant to Section 260 of the Companies Act, 1956. Shri Vispi Patel holds office of Director up to the date of the forthcoming Annual general meeting of the Company. The Company has received a notice in writing from a member of the Company under Section 257 of the Companies Act, 1956, proposing the candidature of Shri Vispi Patel to the office of the Director.

Shri Vispi Patel is a Bachelor of Commerce from Mumbai University and has done Master of Business Administration(MBA). He has over 27 years of experience in the various spheres of the management. The Company will vastly benefited from the professional capabilities and varied experience of Shri Vispi Patel. Your Directors recommend his appointment as Director of the Company.

None of the Directors other than Shri Vispi Patel is concerned or interested in this Resolution.

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

Name: **Smt. Priti A Choksey**

Experience: Smt. Priti A. Choksey has been associated with the Company since 1997 and has a good experience in the capital market.

The Board of Directors had appointed Smt. Priti A. Choksey as an Additional Director of the Company, liable to retire by rotation with effect from 24th November 1997. Smt. Priti A. Choksey is due to retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offers herself for re-appointment.

Smt. Priti A. Choksey does not hold any Directorship and Committee Membership of other Public Limited Companies.

She is holding 506337 (10.55%) Equity Shares of ₹ 2/- each of the company.

Name: **Shri Dhiren Mehta**

Shri Dhiren Mehta is a B.Com from Mumbai University, a Fellow member of Institute of Chartered Accountant of India, Associate member of Institute of Company Secretaries of India and has Masters Degree in Financial Management (MFM) from Jamnalal Bajaj Institute of Management Studies.

Shri Dhiren Mehta is business executive with over 30 years of experience in Finance, Accounts and General Management.

The Board of Directors had appointed Shri Dhiren Mehta as an Additional Director of the Company, liable to retire by rotation with effect from 30th April 2001. Shri Dhiren Mehta 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 2012 is as follows;

Company	Position	Committee membership
Cons Holdings Limited	Director	Nil
Resins and Plastics Limited	Director	Audit Committee (Member) Remuneration Committee (Member)
Sammelan Investments and Trading Limited	Director	Nil
Sunshield Chemicals Limited	Director	Audit Committee (Member)

Company Position Committee

He does not hold any Shares in the Company.

AEONIAN INVESTMENTS COMPANY LIMITED

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Thirty first Annual Report together with the Audited Statement of Accounts for the year ended 31st March 2012.

Financial Highlights:

Particulars	(₹ in Lakhs)	
	2011-2012	2010-2011
Income From Operations	250.10	194.94
Profit On Sale Of Investments	248.35	186.85
Total Revenue	498.45	381.79
Profit Before Depreciation And Tax	467.88	188.11
Less : Depreciation	31.89	35.41
Profit Before Tax	435.99	152.70
Less : Provisions For Tax		
Income Tax	54.00	5.00
Wealth Tax	7.00	7.00
Profit After Tax	374.99	140.70
Add : Balance Brought Forward From Previous Year	4889.43	5010.32
Add/Less : Short Provisions Written Off	--	6.55
Profit Available For Appropriation	5264.42	5157.57
Appropriation		
Proposed Dividend	192.00	192.00
Tax On Proposed Dividend	31.15	31.15
Transfer To General Reserve	38.00	15.00
Transfer To Reserve Fund In Terms Of Section 45 Ic(1) Of R.B.I Act, 1934	76.00	30.00
Balance Carried Forward To Balance Sheet	4927.27	4889.43

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. The Company handles its investments in the capital market through a reputed portfolio manager.

Industry Overview:

Indian economy is adversely affected by persistent inflation over the last few years. The rising incomes propped the purchasing power of the population, driving consumption demand in sectors, where supply lagged particularly, in food-grain and non food-grain commodities, Sharp increase in international prices of fuels also contributed to inflationary pressure. The Government has been going very slow on various reforms, expected by large investors and market. Market participants were particularly concerned about subsidies—fertilizer, food and fuel; falling rupee against dollar; unreported corruptions; widening current account and fiscal deficits. Net Buys by the Foreign Institutional investors have been declining during the year as compared to these of the earlier years. Economic situations in Euro Zone countries and other priced the Capital Market towards losses.

Operational performance

Total Revenue increased from ₹ 381.79 Lakhs to ₹ 498.45 Lakhs during the year under consideration. Profit before depreciation and tax increased from ₹ 188.11 Lakhs in the financial year 2010-11 to ₹ 467.88 Lakhs in the year under review.

The Profit after Tax: The Company's Profit after tax increased to ₹ 374.99 Lakhs during the year under review as compared to ₹ 140.70 Lakhs in the previous year.

Reserves and Surplus as at 31st March, 2012 stand at ₹ 8931.77 Lakhs. The net worth of your Company at the year end stands at ₹ 78.22 crores which translates to a book value of ₹ 163 per share.

The Company's investment portfolio managed by Portfolio Managers, M/s. Enam Securities Private Limited continues to be in equity shares of growth-oriented companies that are capable of withstanding the adverse impact of the slow down in the economy.

Outlook

Outlook for the Company is linked to Capital Market. The Portfolio Manager managing Company's investment in equity market believes that Company's Investments in the equity shares of various companies would reasonably perform in the ensuing years.

Risk and Concerns

As mentioned earlier, 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; etc.

A large part of the Company's investments are under the discretionary management of the reputed portfolio manager. The Company is however 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, by the Management and the Statutory Auditors.

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 ₹ 4/- (200%) per Equity Share (Previous year ₹ 4/- (200%) per Equity Share) for the financial year ended 31st March 2012. Outgo on account of payment of the dividend will absorb ₹ 223.15 Lakhs 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 ₹ 76.00 lakhs being 20% of the profits for the year is transferred to Reserve Fund. Further an amount of ₹ 38.00 Lakhs has been transferred to General Reserve. The remaining balance of ₹ 4927.27 Lakhs has been carried forward.

Directors

In accordance with the Articles of Association of the Company, Smt Priti A Choksey and Shri Dhiren P Mehta, Directors of the Company, retire by rotation and being eligible, offer themselves for re - appointment. The Directors recommend their re-appointment.

The Board of Directors in their meeting held on 26th March, 2012 have appointed Shri Vispi R. Patel as additional director of your Company. He will retire at the close of the ensuing Annual General Meeting and being eligible, offer himself for reappointment. Shri Vispi R. Patel is a Bachelor of Commerce from Mumbai University and has done Master of Business Administration (MBA) and has vast experience in the various spheres of the Management. The Board is of the view that your Company will benefit by his appointment.

AEONIAN INVESTMENTS COMPANY LIMITED

Directors' Responsibilities Statement

The Directors confirm

- a) 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;
- b) 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;
- c) 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;
- d) 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

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.

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 11, 2012 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 to this Report.

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 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 Choksey
CHAIRMAN

Mumbai, 11th May, 2012.

REPORT ON 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 on date comprises of seven members: All the seven are Non- Executive Directors (NEDs). Of the seven NEDs, four are Independent Directors. The Chairman of the Board is the 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.

Five Board Meetings were held during the financial year ended 31st March, 2012 i.e. on **10th May 2011, 25th July 2011, 24th October 2011, 30th January 2012 and 26th March 2012**

The details of the names and categories of the Directors, their attendance at Board Meetings, Annual General Meetings, Number of directorships and committee memberships in companies other than Aeonian Investments Company Limited are given below:

Name of Director(s)	Category of Directorship	Board Meetings attended	Attendance at last AGM	No. of other Directorships held	* No. of Committees of which Member / Chairman
Amit C. Choksey DIN 00001470	Chairman Non-Executive Director	5	Yes	5	0/0
Bhanushankar R. Trivedi DIN 00185895	Non-Executive Director and Independent Director	5	No	1	0/0
Bipin V. Jhaveri DIN 00001648	Non-Executive Director and Independent Director	5	Yes	6	4/0
Dhiren P. Mehta DIN 00001471	Non-Executive Director	5	Yes	4	2/0
Manubhai G. Patel DIN 00001662	Non-Executive Director and Independent Director	4	Yes	4	0/4
Priti A. Choksey DIN 00001463	Non-Executive Director	5	No	Nil	0/0
Vispi R. Patel DIN 00211464	Non-Executive Director and Independent Director	1	NA	Nil	0/0

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

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

The Board 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.

Matters discussed at the Board Meeting generally relate to Company's investment and their performance; Performance of the Portfolio Manager; Quarterly Results of the Company; Review of the reports of the Audit Committee and compliance with their recommendation; suggestion from the Directors; new Investment Proposals; Non Compliance of any regulatory, statutory or listing requirements etc.

AEONIAN INVESTMENTS COMPANY LIMITED

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 2011-12 i.e. on **10th May 2011, 25th July 2011, 24th October 2011** and **30th January 2012**.

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 include 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 properly drawn up, sufficient and credible.
3. Recommending the appointment/removal of Statutory Auditors, fixation of Audit Fees and approval of payments for any other services to them.
4. Reviewing the adequacy of Internal Control Systems in the Company.
5. Discussing with the Statutory Auditors, any significant findings in their reports, taking suitable action necessary on such findings where necessary and follow-up thereon.
6. Broadly reviewing the Company's financial and risk management policies.

4. Remuneration of Directors

Presently none of the Directors of the Company is drawing any remuneration except Sitting Fees for each Meeting of the Board or their Committees.

Non Executive Directors were paid Sitting Fees at the rate of ₹ 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, 2011-12 and their shareholding in the Company as on 31st March 2012 are given below:

• Non-Executives Directors

Name of Director	Sitting Fees (₹)	No. of Shares held	% to Paid up Capital
Amit C. Choksey	25000	859000	17.90
Bhanushankar R. Trivedi	25000	1000	0.02
Bipin Jhaveri	45000	6000	0.13
Dhiren Mehta	45000	--	--
Manubhai G. Patel	40000	--	--
Priti A Choksey	25000	506337	10.55
Vispi R Patel	5000	--	--

5. **Shareholders/ Investors Grievances Committee:**

The Members of the Company's Shareholders / Investors Grievances 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, monitors redressal of complaints received from shareholders relating to transfer, non receipt of balance sheet, dividend declared etc.

During the year under review 3 correspondences were received from Company's Shareholders on subjects such as, Non-receipt of share Certificate, Non-receipt of Dividend warrant and Non-receipt of Annual Report which were replied in time. No Complaints were received during the period under review.

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), SEBI, Department of Company Affairs etc., relating to Investors' grievances / complaints.

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

6. **General Body Meetings**

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

Financial Year	AGM No.	Venue	Day and Date	Time
2010-11	30 th	M. C. Ghia Hall, Bhoghilal Hargovindas Building, 2 nd Floor, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai – 400 023	Tuesday, 26 th July, 2011	10.30 a.m
2009-10	29 th		Thursday, 29 th July, 2010	10.30 a.m
2008-09	28 th		Wednesday, 29 th July, 2009	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.

AEONIAN INVESTMENTS COMPANY LIMITED

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 regulatory 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 ₹ 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.

The Company has received show cause notice from Bombay Stock Exchange (BSE) for non-compliance with Clause 40A of the Listing Agreement. The Company has briefed the Stock Exchange on the steps taken by the Company to increase liquidity in shares of the Company and willingness of the promoters to bring down their holdings by sale of shares in the market the Company is however worried that such disinvestment will go against the interest of the minority shareholders. The exchange has also been requested to advise the Company the alternate methods of increasing public shareholding without hurting minority shareholders' interest.

CEO and CFO Certification:

A certificate from Shri Dhiren P. Mehta Company's Director on the financial statements of the Company was placed before the Board of Directors of the Company in its Meeting held on 11th May 2012 to approve the Audited Annual Accounts for the year ended 31st March, 2012.

8. **Means of Communication:**

Half yearly / Quarterly Results have not been sent to Shareholders; instead the Shareholders were intimated these through press. The Company also Posted its Quarterly Results and Quarterly Shareholding Pattern on Company's Website: www.aeonianinvestment.com. 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. Results were informed to the Bombay Stock Exchange Ltd., before making them public.

Management Discussion and Analysis forms part of the Annual Report and given in the report of the Board of Directors of the Company.

9. **General Shareholders Information:**

- a) 31st Annual General Meeting will be held on **Tuesday, 7th August, 2012** 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.
- b) The Company's financial Year begins on 1st April to 31st March
- c) Dates of book closure **Tuesday, 31st July, 2012 to Tuesday, 7th August, 2012** (both days inclusive) for the Purpose of Annual General Meeting and payment of dividend.
- d) Dividend payment Date: NECS/dispatch of dividend warrant on or after 9th August, 2012.
- e) Listing on Stock Exchanges: The Company's Equity Shares are listed on Bombay Stock Exchange Limited, Mumbai. The Annual Listing fee has been paid fully.
- f) The Company has paid custodial fees for the year 2012-13 to National Securities Depository Limited and Central Depository Services (India) Limited.
- g) Stock Code / Symbol

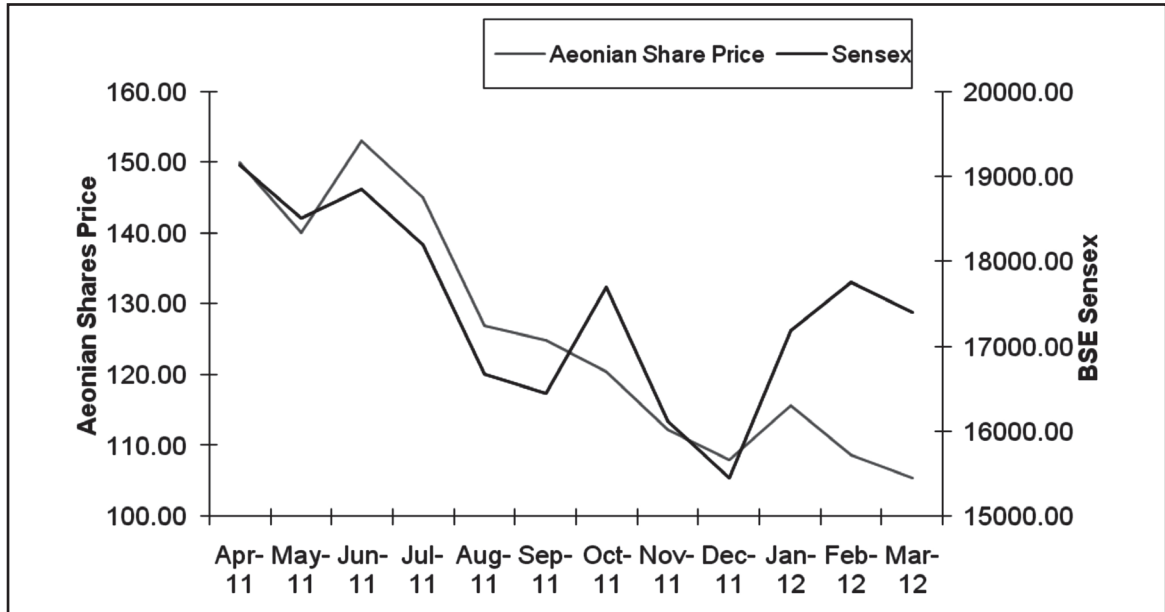
Bombay Stock Exchange Limited	503655
International Securities Identification Number (ISIN)	INE421F01027
Corporate Identity Number (CIN) – allotted by the Ministry of Corporate Affairs	L65990MH1981PLC024860

h) Market Price Data:

Monthly high and low and closing prices of the Company's Equity Shares and number of shares traded during each month in the financial year 2010-11 on the Bombay Stock Exchange are as under:

Month	Year	Bombay Stock Exchange Limited			
		High (₹)	Low (₹)	Close (₹)	Total Number of Shares Traded
April	2011	185.00	128.00	150.00	12,504
May	2011	158.50	118.20	140.05	9,887
June	2011	154.00	120.00	153.00	20,891
July	2011	159.00	130.00	145.00	9,145
August	2011	167.00	112.15	126.95	5,715
September	2011	150.00	116.10	124.90	2,642
October	2011	139.40	108.10	120.50	3,467
November	2011	126.95	107.00	112.30	2,350
December	2011	121.80	103.15	108.00	4,459
January	2012	128.45	103.00	115.75	2,556
February	2012	127.00	107.30	108.60	9,332
March	2012	114.70	102.00	105.50	14,764

i) Stock Performance Index :



j) Registrars and Share Transfer Agents:

M/s. Link Intime India Private Ltd. continue to be the Registrar and Transfer Agents of the Company, for processing transfers, handling correspondence with shareholders, 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, Company's Shareholders 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 in the Company dematerialized.

AEONIAN INVESTMENTS COMPANY LIMITED

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

M/s. Link Intime India Private Ltd.

C-13, Pannalal Silk Mills Compound,

L.B.S. Marg, Bhandup (West),

Mumbai – 400 078

Phone: (022) 2596 3838

Fax: (022) 2594 6969

Email: rnt.helpdesk@linkintime.co.in

k) 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, provided 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.

l) Distribution of Shareholding as on 31st March 2012.

Category	No. of Shareholders	% to total No. of Shareholders	No. of shares	% to total Shares
1 - 500	1879	85.53	1,50,384	3.13
501 - 1000	203	9.24	1,88,250	3.92
1001 - 2000	68	3.09	1,06,499	2.22
2001 - 3000	16	0.73	40,300	0.84
3001 - 4000	15	0.68	57,724	1.20
4001 - 5000	3	0.14	14,084	0.29
5001 - 10000	4	0.18	23,748	0.50
Above 10001	9	0.41	42,19,011	87.90
Total	2197	100.00	48,00,000	100.00

Categories of Shareholding as on 31st March 2012:

Sr.No.	Category	No. of Shares	% of shareholding
1.	Promoters' Holding Indian Promoters	41,74,037	86.96
2.	Non promoters' Holding Indian Public	6,11,945	12.75
	Non Resident Indians	6,085	0.13
	Other Corporate Bodies	6,356	0.13
	Clearing Members	1,577	0.03
	Total	48,00,000	100.00

m) Dematerialisation of Shares:

Equity Shares of the Company are to be compulsorily traded in the dematerialised form. As on 31st March 2012, 46,59,880 Equity Shares comprising of 97.08% of paid up capital of the Company, have been dematerialised by the investors and bulk of transfers take place in the demat segment.

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

o) 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 phone: (022) 6145 7000 Fax: (022) 22838291 Email: dhirenmehta@aeonianinvestments.com	M/s. Link Intime India Private Ltd. C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078 Phone : (022) 2596 3838 Fax : (022) 2594 6969 Email : rnt.helpdesk@linkintime.co.in

AEONIAN INVESTMENTS COMPANY LIMITED

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 2011-12.

For Aeonian Investments Company Ltd.

Amit C. Choksey
Chairman

Mumbai, 11th May 2012

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 2012 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, 11th May 2012

FORM

[See Rule 3]

Compliance Certificate

Authorised Share Capital : ₹ 1,00,00,000/-
Corporate Identity Number : 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 2012 (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 Act and the rules made thereunder and entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Maharashtra, Mumbai, within time 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 ₹ 96,00,000/- (Rupees Ninety Six Lacs only) as on 31st March 2012 and the restrictive provisions of Section 3(1) (iii) of the Act are not

applicable.

4. The Board of Directors duly met 5 (Five) times respectively on **10th May 2011, 25th July 2011, 24th October 2011, 30th January 2012 and 26th March 2012** 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 closed its Register of Members from 19th July 2011 to 26th July 2011 (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 2011 was held on **26th July 2011** 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 loan to its Directors and/or persons or firms or companies referred in the section 295 of the companies Act 1956.
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. The Company has not made any allotment of shares during the financial year.
 - (ii) has deposited the amount of dividend declared at the Annual General Meeting held on 26th July 2011 into a separate Bank account on 26th July 2011 which was within five days from the date of declaration of such dividend.

AEONIAN INVESTMENTS COMPANY LIMITED

- (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 26th July 2011 and that all unclaimed / unpaid dividend has been transferred to Un-paid dividend Account of the Company with Kotak Mahindra Bank, Mumbai.
- (iv) pursuant to the provisions of section 205C of the Companies Act, 1956, unclaimed dividend pertaining to the financial year ended on 31st March 2004 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. The Company has appointed Mr. Vispi Patel as an Additional Director w.e.f. 26.03.2012 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 or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares & 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**

**M. No. FCS 6252
C. P. No. 3531**

Place: Mumbai
Date: 11th May 2012

ANNEXURE “A”

Registers Maintained by M/s. Aeonian Investments Company Limited

- | | |
|--|--|
| <p>1) Register of Members under section 150 of the Companies Act, 1956.</p> <p>2) Index of Members under section 151 of the Companies Act, 1956.</p> <p>3) Register of Share Transfers / transmission.</p> <p>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).</p> <p>5) Register of Directors under Section 303 of the Companies Act, 1956.</p> | <p>6) Register of Contracts and Disclosure of Directors Interest under section 301 of the Companies Act, 1956.</p> <p>7) Register of Directors shareholdings under section 307 of the Companies Act, 1956.</p> <p>8) Minutes Book of the Meetings of Board of Directors and General Meetings under Section 193 of the Companies Act, 1956.</p> <p>9) Register of Directors Attendance.</p> <p>10) Register of Shareholders' / Proxy Attendance.</p> <p>11) Register of Renewal, Split, Consolidation and Duplicate Share Certificates.</p> |
|--|--|

ANNEXURE “B”

Forms and Returns filed by M/s. Aeonian Investments Company Limited during the financial year ended on 31st March 2011:

A) With the Registrar of Companies, Maharashtra, Mumbai

Sr. No.	E-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.	1-INV	205C	Particulars of Transfer of Unclaimed Dividend of ₹ 78,000/- pertaining to financial year 2003-04 to the Investor Education and Protection Fund.	12.07.2011	Yes	N. A.
2.	66	383A	Compliance Certificate under Section 383A of the Companies Act, 1956 for the year ended on 31 st March 2011.	28.07.2011	Yes	N. A.
3.	23AC/ACA	220 (1)	Schedule – VI (Annual Accounts) for the financial year ended 31 st March 2011.	16.08.2011	Yes	N. A.
4.	20B	159 (1)	Schedule – V (Annual Return) as on the date of Annual General Meeting i.e. 26 th July 2011.	13.09.2011	Yes	N. A.
5.	32	303 (2)	Appointment of Mr. Vispi Patel as an Additional Director w.e.f. 26.03.2012	27.03.2012	Yes	N. A.

B) With the Office of the Regional Director, Western Region

Nil

C) With the Office of the Ministry of Corporate Affairs (Central Government) at Delhi

Nil

D) With any other Authorities as prescribed under the Act.

Nil

AEONIAN INVESTMENTS COMPANY LIMITED

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, 2012, 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, 2012 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, 2012.
 - 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

Ravi A. Shah, Proprietor

Mumbai, 11th May 2012

Membership No. 116667, Firm No.: 125079W

Annexure referred to in the Auditor's Report on the Accounts of AEONIAN INVESTMENTS COMPANY LIMITED for the year ended 31st March, 2012.

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 ₹ 6,55,18,981/- and the maximum amount outstanding during the year being ₹ 6,55,54,104/-. 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.

The following dues have not been deposited on account of pending disputes:

Nature of Dues	Amount (₹)	Nature of dispute and Forum where pending
Income Tax Assessment Year 2009-2010	401,640/-	Rectification u/s. 154 pending with Assessing Officer

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.

AEONIAN INVESTMENTS COMPANY LIMITED

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

Ravi A. Shah, Proprietor
Membership No. 116667, Firm No.: 125079W

Mumbai, 11th May 2012

BALANCE SHEET AS AT MARCH 31, 2012

(₹ In thousands)

Particulars	Note No.	As at March 31, 2012	As at March 31, 2011
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	2 (1)	9,600	9,600
(b) Reserves and surplus	2 (2)	893,177	877,993
(c) Money received against share warrants		-	-
		902,777	887,593
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other long term liabilities		-	-
(d) Long-term provisions		-	-
(4) Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	2 (3)	1,686	1,552
(c) Other current liabilities	2 (4)	3,169	1,501
(d) Short-term provisions	2 (5)	22,378	22,605
		27,234	25,658
TOTAL		930,011	913,251
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible assets	2 (6)	48,503	51,693
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
		48,503	51,693
(b) Non-current investments	2 (7)	708,713	659,944
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	2 (8)	77,457	76,199
(e) Other non-current assets		-	-
		834,674	787,835
(2) Current Assets			
(a) Current investments	2 (9)	92,107	122,303
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	2 (10)	3,169	3,083
(e) Short-term loans and advances		-	-
(f) Other Current assets	2 (11)	61	29
		95,337	125,415
TOTAL		930,011	913,251
Significant Accounting Policies	1		
Notes to the Balance Sheet	2		
Other Notes	4		

As per our report of even date

For RAVI A. SHAH & ASSOCIATES
Chartered Accountants

For and on behalf of the Board

Ravi A. Shah, Proprietor
Membership No. 116667
Firm registration No.125079W
Place: Mumbai
Date: May 11, 2012

Amit Choksey
Director

Bipin Jhaveri
Director

Dhiren Mehta
Director

Place: Mumbai
Date: May 11, 2012

AEONIAN INVESTMENTS COMPANY LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2012

		(₹ In thousands)	
Particulars	Note No.	2011 - 2012	2010 - 2011
I. Revenue from operations	3 (1)	6,410	5,364
II. Other income	3 (2)	43,435	32,815
III. Total Revenue (I + II)		49,845	38,179
IV. Expenses:			
Cost of materials consumed		-	-
Purchases of stock-in-trade		-	-
Changes in inventories of finished goods, work-in-progress		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortization expense	2 (6)	3,189	3,541
Other expenses	3 (3)	3,057	19,368
Total Expenses		6,246	22,909
V. Profit before exceptional and extraordinary items and tax (III-IV)		43,599	15,270
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V-VI)		43,599	15,270
VIII. Extraordinary items		-	-
IX. Profit before tax (VII - VIII)		43,599	15,270
X. Tax Expenses:			
(1) Current Tax			
Income Tax		5,400	500
Wealth Tax		700	700
(Excess)/Short provision for previous years		-	(655)
(2) Deferred Tax		-	-
XI. Profit / (Loss) for the period from continuing operations (VII-VIII)		37,499	14,725
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit/(Loss) for the year (XI + XIV)		37,499	14,725
XVI. Earnings per equity share: Basic & Diluted	3 (4)	7.81	3.07
Significant Accounting Policies	1		
Notes to the Statement of Profit and Loss	3		
Other Notes	4		

As per our report of even date

For RAVI A. SHAH & ASSOCIATES
Chartered Accountants

For and on behalf of the Board

Ravi A. Shah, Proprietor
Membership No. 116667
Firm registration No.125079W
Place: Mumbai
Date: May 11, 2012

Amit Choksey
Director
Place: Mumbai
Date: May 11, 2012

Bipin Jhaveri
Director

Dhiren Mehta
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012

(₹ In thousands)

	Year ended March 31, 2012	Year ended March 31, 2011
A. Cash Flow from Operating Activities		
Net Profit before taxation	43,599	15,270
<u>Adjustments for:</u>		
Profit on Sale of Investments (Net)	(24,835)	(18,685)
Provision made for Standard assets	160	160
Depreciation on fixed assets	3,189	3,541
Dividend received	(18,600)	(14,126)
Operating Profit before Working Capital changes	<u>3,513</u>	<u>(13,839)</u>
<u>Adjustments for :</u>		
(Increase)/Decrease in long term loans and advances	(1,419)	(11,100)
(Increase)/Decrease in other current assets	(32)	30
Increase/(Decrease) in trade payables	135	226
Increase/(Decrease) in other current liabilities	1,668	135
CASH GENERATED FROM OPERATIONS	<u>3,866</u>	<u>(24,548)</u>
Income tax Paid	(9,441)	(3,303)
Net Cash inflow from/ (outflow) from Operating activities	<u>(5,576)</u>	<u>(27,851)</u>
B. Cash Flow from Investing Activities		
Purchase of investments - Non current	(306,156)	(248,836)
Purchase of investments - Current	(241,462)	(377,001)
Sale Proceeds from investments - Non current	282,230	299,594
Sale Proceeds from investments - Current	271,650	313,631
Dividend received	18,600	14,126
Net Cash inflow from/ (outflow) from Investing activities	<u>24,862</u>	<u>1,513</u>
C. Cash Flow from Financing Activities		
Dividend paid	(19,200)	(19,200)
Net Cash inflow from/ (outflow) from Financing activities	<u>(19,200)</u>	<u>(19,200)</u>
Net increase / (decrease) in cash and cash equivalents	86	(45,538)
Opening Cash and Cash Equivalents		
Cash in hand	6	0
Bank balances	3,076	48,619
	<u>3,083</u>	<u>48,620</u>
Closing Cash and Cash Equivalents		
Cash in hand	6	6
Bank balances	3,163	3,076
	<u>3,169</u>	<u>3,083</u>

As per our report of even date

For RAVI A. SHAH & ASSOCIATES
Chartered Accountants

For and on behalf of the Board

Ravi A. Shah, Proprietor
Membership No. 116667
Firm registration No.125079W
Place: Mumbai
Date: May 11, 2012

Amit Choksey
Director
Place: Mumbai
Date: May 11, 2012

Bipin Jhaveri
Director

Dhiren Mehta
Director

AEONIAN INVESTMENTS COMPANY LIMITED

NOTE 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.

Use of estimates

The Preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that effect the reported amount of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future period.

Method of Accounting

The company follows accrual basis of accounting.

Fixed Assets

Fixed Assets are capitalised at cost inclusive of related expenses. Depreciation on fixed assets is 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 Companies Act, 1956

Investments

Long Term (Non Current) Investments are valued at cost of acquisition which includes brokerages, fees and related costs. Short Term (Current) investments are carried at Lower of cost and market value. Long term Investments are carried at cost and provision for diminution in value of long term investments is made only if, in the opinion of the management, such a decline if other than temporary in nature.

NOTE 2: NOTES TO THE BALANCE SHEET				
				(₹ In thousands)
1 - SHARE CAPITAL				
a. Details of authorised, issued and subscribed share capital				
Particulars	As at March 31, 2012		As at March 31, 2011	
Authorised Capital				
5000000 Equity Shares of ₹ 2/- each	10,000		10,000	
Issued Capital, Subscribed and Paid up				
4800000 Equity Shares of ₹ 2/- each, fully paid up	9,600		9,600	
	9,600		9,600	
b. Shareholders holding more than 5% shares				
Name of Shareholder	As at March 31, 2012		As at March 31, 2011	
	No of Equity shares held	Percentage	No of Equity shares held	Percentage
Abhiraj Trading & Investments P Ltd	990500	20.64	990500	20.64
Amit C. Choksey	859000	17.90	859000	17.90
Amit Choksey H.U.F.	545000	11.35	545000	11.35
Priti Amit Choksey	506337	10.55	506337	10.55
Namrata Amit Choksey	637000	13.27	633000	13.19
Ankita Amit Choksey	636200	13.25	636200	13.25

NOTE 2: NOTES TO THE BALANCE SHEET				
(₹ In thousands)				
c. Reconciliation of number of shares				
Particulars	As at March 31, 2012		As at March 31, 2011	
	Number	₹ In thousands	Number	₹ In thousands
Shares outstanding at the beginning of the year	4800000	9,600	4800000	9,600
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	4800000	9,600	4800000	9,600

NOTE 2: NOTES TO THE BALANCE SHEET		
2 - RESERVES AND SURPLUS		
(₹ In thousands)		
Particulars	As at March 31, 2012	As at March 31, 2011
a. Reserve Fund in terms of Section 45 (1C)(i) of the Reserve Bank of India Act, 1934		
Opening Balance	231,700	228,700
(+) Current Year Transfer	7,600	3,000
(-) Written Back in Current Year	-	-
Closing Balance	239,300	231,700
b. General Reserve :		
Opening Balance	157,350	155,850
(+) Current Year Transfer	3,800	1,500
(-) Written Back in Current Year	-	-
Closing Balance	161,150	157,350
c. Surplus		
Opening balance	488,943	501,032
(+) Net Profit/(Net Loss) For the current year	37,499	14,725
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	19,200	19,200
(-) Tax on Proposed Dividends	3,115	3,115
(-) Transfer to Reserves	11,400	4,500
Closing Balance	492,727	488,943
GRAND TOTAL	893,177	877,993

AEONIAN INVESTMENTS COMPANY LIMITED

NOTE 2: NOTES TO THE BALANCE SHEET		
3 - TRADE PAYABLES		
(₹ In thousands)		
Particulars	As at March 31, 2012	As at March 31, 2011
Trade Payables		
Due to Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	1,686	1,552
Total	1,686	1,552
4 - OTHER CURRENT LIABILITIES		
Particulars	As at March 31, 2012	As at March 31, 2011
Unpaid dividends	1,575	1,473
<u>Others</u>	-	-
TDS payable	36	28
Due to broker for investments purchased	1,558	-
Total	3,169	1,501
5 - SHORT-TERM PROVISIONS		
Particulars	As at March 31, 2012	As at March 31, 2011
Provison for Income Tax (Net of Income taxes paid)	64	291
Proposed dividend	19,200	19,200
Corporate Dividend Tax on Proposed Dividend	3,115	3,115
Total	22,378	22,605

NOTE 2: NOTES TO THE BALANCE SHEET**6 - FIXED ASSETS**

(₹ In thousands)

PARTICULARS	Gross Block					Accumulated Depreciation					Net Block	
	As at April 1, 2011	Additions (Deletions) during the Year	Acquired through business combinations	Revaluations/ (Impairments)	As at March 31, 2012	As at April 1, 2011	Depreciation charge for the year	Adjustment due to revaluations	Adjustments On disposals	As at March 31, 2012	As at March 31, 2011	
Tangible Assets												
Building - (Office)	68,722	-	-	-	68,722	20,920	2,390	-	-	45,412	47,802	
Furniture & Fixtures	7,024	-	-	-	7,024	5,792	230	-	-	1,003	1,232	
Vehicles	4,318	-	-	-	4,318	2,610	442	-	-	1,266	1,708	
Office Equipment	2,193	-	-	-	2,193	1,246	127	-	-	821	947	
Computers	90	-	-	-	90	90	0	-	-	0	0	
Others (Air Conditioner)	50	-	-	-	50	47	0	-	-	3	3	
Total	82,397	-	-	-	82,397	30,705	3,189	-	-	48,503	51,693	
Previous Year	82,397	-	-	-	82,397	27,164	3,541	-	-	51,693	55,233	

AEONIAN INVESTMENTS COMPANY LIMITED

NOTE 2: NOTES TO THE BALANCE SHEET		
7 - NON-CURRENT INVESTMENTS		
(₹ In thousands)		
Particulars	As at March 31, 2012	As at March 31, 2011
A. Trade Investments	-	-
B. Other Investments (Refer A below); stated at cost; Fully paid; in Equity instruments		
<u>Quoted:</u>		
in Associate companies	58,317	58,317
in others	564,178	515,409
<u>Unquoted:</u>		
in Associate companies	-	-
in others	86,218	86,218
	708,713	659,944
TOTAL (A+B)	708,713	659,944
Less : Provision for dimunition in the value of Investments	-	-
	708,713	659,944
Particulars	As at March 31, 2012	As at March 31, 2011
Aggregate amount of quoted investments	622,495	573,726
Aggregate amount of unquoted investments	86,218	86,218
Agregate market value of quoted investments	766,198	795,064

NOTE 2: NOTES TO THE BALANCE SHEET

7 - NON-CURRENT INVESTMENTS

A. Details of others Investments

(₹ In thousands)

Sr. No.	Name of the Body Corporate	Face Value (₹)	No. of Shares / Units		Amount	
			March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
1	<u>Investment in Equity shares (Quoted)</u>					
	<u>in Associate companies</u>					
	Sunshield Chemicals Ltd	10	2,355,847	2,355,847	58,317	58,317
	<u>in others (non associate companies)</u>					
	Apcotex Industries Limited	10	80,900	80,900	1,967	1,967
	Asian Paints Limited	10	42,245	42,245	46	46
	Axis Bank Ltd	10	39,975	-	46,118	-
	Bajaj Auto Ltd	10	17,975	45,900	20,116	51,368
	Century Textiles & Industries Ltd	10	67,650	54,250	41,851	38,216
	Cox & Kings Ltd	5	178,800	-	38,256	-
	Exide Industries Ltd	1	177,225	537,900	18,423	55,916
	Infosys Ltd	5	8,050	-	23,083	-
	ING Vysya Bank Ltd	10	56,800	-	17,526	-
	Ipca Lab Ltd	2	67,200	-	17,678	-
	Jain Irrigation Ltd	2	236,800	-	26,165	-
	J.K.Cement Ltd	10	109,000	109,000	20,699	20,699
	Jammu & Kashmir Bank Ltd	10	25,700	25,700	19,635	19,635
	Kajaria Ceramics Ltd	2	164,050	-	16,723	-
	Kalpataru Power Transmission Ltd	2	157,500	157,500	33,706	33,706
	Kirloskar Brothers Ltd.	2	-	58,450	-	25,381
	Kirloskar Brothers Investments Ltd.	10	-	3,895	-	-
	Kotak Mahindra Bank Ltd	5	-	47,000	-	11,725
	Lakhani India Limited	10	500	500	60	60
	Lupin Ltd	2	61,200	81,000	17,700	22,922

AEONIAN INVESTMENTS COMPANY LIMITED

(₹ In thousands)						
Sr. No.	Name of the Body Corporate	Face Value (₹)	No. of Shares / Units		Amount	
			March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
	Mahendra Holidays & Resort India Ltd	10	81,400	81,400	38,088	38,088
	Muthoot Fin Ltd	10	114,400	-	20,758	-
	Opto Circuits (India) Ltd	10	201,370	160,500	27,623	28,622
	Oracle Financial Service Software Ltd	5	7,925	9,550	17,564	21,196
	Reliance Industries Limited	10	3,744	20,269	52	7,198
	S Kumars Natiowide Ltd	10	422,150	432,100	31,121	31,854
	State Bank of India	10	-	4,875	-	7,210
	Shree Bhavani Paper Mills Ltd	10	1,950	1,950	44	44
	Shyam Tel Link Ltd	10	2,382	2,382	-	-
	Sun TV Network Ltd	5	130,600	80,450	36,517	33,969
	Tata Consultancy Services Ltd	1	-	5,750	-	6,335
	Trigyn Technologies Ltd	10	200	200	74	74
	United Phosphorus Ltd	2	213,700	-	32,584	-
	Voltas Ltd	1	-	240,350	-	29,241
	Welspun Corp. Ltd	5	-	182,450	-	29,936
					564,178	515,409
2	<u>Investment in Equity shares (Unquoted)</u>					
	<u>in Associate companies</u>		-	-	-	-
	<u>in others (non associate companies)</u>					
	Mazda Colours Limited	10	536,360	536,360	79,458	79,458
	Cybele Paradise Pvt. Ltd.	10	507,000	507,000	6,760	6,760
					86,218	86,218

NOTE 2: NOTES TO THE BALANCE SHEET		
8 - LONG-TERM LOANS AND ADVANCES		
(₹ In thousands)		
Particulars	As at March 31, 2012	As at March 31, 2011
a. Capital Advances		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful advances	-	-
	-	-
b. Security Deposits		
Secured, considered good	-	-
Unsecured, considered good	12,259	12,259
Doubtful	-	-
Less: Provision for doubtful deposits	-	-
	12,259	12,259
c. Loans and advances to related parties		
Secured, considered good	-	-
Unsecured, considered good, includes interest accrued and due	65,519	64,100
Doubtful	-	-
Less: Provision for Standard assets (0.25%) as required by RBI regulations	(321)	(160)
	65,198	63,940
TOTAL	77,457	76,199

AEONIAN INVESTMENTS COMPANY LIMITED

NOTE 2: NOTES TO THE BALANCE SHEET				
9 - CURRENT INVESTMENTS				
(₹ In thousands)				
Particulars	No. of Shares / Units		As at	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
Investments in Mutual Funds: Unquoted: at cost; fully paid up				
IDFC MMF Treasury Plan - Daily Dividend	391488.732	273211.443	3,927	2,739
Reliance Liquid Fund	5756617.892	7807645.886	88,181	119,564
			92,107	122,303
Less : Provision for dimunition in the value of Investments			-	-
			92,107	122,303
Particulars			As at March 31, 2012	As at March 31, 2011
Aggregate amount of quoted investments			-	-
Aggregate amount of unquoted investments			92,107	122,303
Agregate market value of quoted investments			-	-

10 - CASH AND CASH EQUIVALENTS		
(₹ In thousands)		
Particulars	As at March 31, 2012	As at March 31, 2011
a. Balances with banks	123	1,574
b. Cheques, drafts on hand	1,454	-
e. Unpaid dividends bank accounts	1,585	1,502
d. Cash on hand	6	6
	3,169	3,083

11 - OTHER CURRENT ASSETS		
(₹ In thousands)		
Particulars	As at March 31, 2012	As at March 31, 2011
Prepaid Expenses	61	29
	61	29

NOTE 3: NOTES TO THE STATEMENT OF PROFIT AND LOSS		
1 - REVENUE FROM OPERATIONS		
		(₹ In thousands)
Particulars	2011 - 2012	2010 - 2011
Interest	6,410	5,364
Rent	-	-
Other financial services	-	-
	6,410	5,364
2 - OTHER INCOME		
Particulars	2011 - 2012	2010 - 2011
Dividend Income		
from current investments	7,052	5,701
from Long term investments	11,548	8,425
<u>Net gain/loss on sale of investments</u>		
from current investments	24,843	18,634
from Long term investments	(8)	51
Other non-operating income (net of expenses directly attributable to such income)	-	4
	43,435	32,815

AEONIAN INVESTMENTS COMPANY LIMITED

NOTE 3: NOTES TO THE STATEMENT OF PROFIT AND LOSS		
3 - OTHER EXPENSES		
(₹ In thousands)		
Particulars	2011 - 2012	2010 - 2011
Rent	107	107
Legal and Professional	670	16,744
Securities Transaction Tax	720	675
Demat and Financial charges	129	147
Advertisement Expenses	75	66
Service Charges	333	334
Directors Meeting Fees	210	175
Motor Car expenses	70	109
Provision for Standard assets	160	160
Auditors Remuneration	114	114
Electricity Charges	117	178
Miscellaneous Expenses	354	560
	3,057	19,368

4 - EARNINGS PER EQUITY SHARES		
(₹ In thousands)		
Particulars	2011 - 2012	2010 - 2011
Basic & Diluted Earnings per Share		
Profit/(Loss) attributable to Equity shareholders (in Rupees thousands)	37,499	14,725
Weighted average number of equity shares (in thousands)	4,800	4,800
Basic & Diluted Earnings Per Share of face value ₹ 2/- each, in Rupees	7.81	3.07

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

NOTE 4: OTHER NOTES

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

Description	Names of related parties
1. Person/s having controlling interest	Shri Amit C. Choksey Smt Priti A. Choksey Miss Namrata A. Choksey Miss Ankita A. Choksey
2. Key Management Personnel	Shri Amit C. Choksey Smt. Priti Amit Choksey Shri Dhiren P Mehta
Description	Names of related parties
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. Acquamarine Investments & Trading Co. Pvt. Ltd. Amisha Buildcon Pvt. Ltd. Apco Enterprises Ltd. Apcotex Industries Ltd. Belt Trading and Investments Pvt. Ltd. Bhuvantray Investment & Trading Company Pvt. Ltd. Casa Bella Developers Pvt. Ltd. Casa Bella Realty Pvt. Ltd.

AEONIAN INVESTMENTS COMPANY LIMITED

	<p>Cons Holdings Ltd.</p> <p>Choksey Chemicals Pvt. Ltd.</p> <p>Cybella Paradise Pvt. Ltd.</p> <p>Dhumravarna Trading and Investments Pvt. Ltd.</p> <p>Dhuraketu Investments & Trading Co. Pvt. Ltd.</p> <p>Forest Hills Trading and Investments Pvt. Ltd.</p> <p>Gauriputra Investments & Trading Co. Pvt. Ltd.</p> <p>Haridwar Trading and Investments Pvt. Ltd.</p> <p>Hindustan Minerals Products Co. Ltd.</p> <p>HMP Minerals Pvt. Ltd.</p> <p>Joshimath Trading & Investments Pvt. Ltd.</p> <p>Laxmanjhula Trading & Investments Pvt. Ltd.</p> <p>Propycon Trading & Investments Pvt. Ltd.</p> <p>Saldhar Investments & Trading Company Pvt. Ltd.</p> <p>Sammelan Investments & Trading Ltd.</p> <p>Shyamal Finvest (India) Ltd.</p> <p>Titan Trading & Agencies Ltd.</p> <p>Trivikram Investments & Trading Co. Ltd.</p>
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<p>B. Transactions with Related Parties (Figures in brackets represent previous year's figures)</p>			
			₹ In Thousands
Name of Party	Nature of Transaction	2011-12	2010-11
Balasesh Leafin Limited	Services Charges Paid	217	217
Sunshield Chemicals Limited	Unsecured Loan Given	-	11100
Sunshield Chemicals Limited	Interest on Unsecured Loan	6410	5364
Amit Choksey	Directors Fees	25	20
Dhiren Mehta	Directors Fees	45	40
Priti Choksey	Directors Fees	25	20

C. Balance Outstanding of Related Parties			
			₹ In Thousands
Name of Party	Receivable / Payable	2011-12	2010-11
Sunshield Chemicals Limited	Receivable	65519	64100

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

6. Deferred Tax

In accordance with Accounting Standard (AS) - 22 'Taxes on Income', deferred tax is recognised 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 year and capable of reversal in future and accordingly the balance of Deferred Tax Asset/Liability is NIL.

As per our report of even date
For RAVI A. SHAH & ASSOCIATES
 Chartered Accountants

For and on behalf of the Board

Ravi A. Shah, Proprietor
 Membership No. 116667
 Firm registration No.125079W
 Place: Mumbai
 Date: May 11, 2012

Amit Choksey
 Director

Bipin Jhaveri
 Director

Dhiren Mehta
 Director

Place: Mumbai
 Date: May 11, 2012

(v) Others (please specify)	Nil
2. Unquoted:	
(i) Shares : (a) Equity	86,218
(b) Preference	-
(ii) Debentures and Bonds	Nil
(iii) Units of mutual funds	92,107
(iv) Government Securities	Nil
(v) Others (please specify)	Nil

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	64,100	64,100
(c) Other related parties	Nil	Nil	Nil
2. Other than related parties.	Nil	Nil	Nil
Total	Nil	64,100	64,100

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	179,712	146,503
(c) Other related parties	-	-
2. Other than related parties	779,264	654,318
Total	958,976	800,821

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

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 Thirty First Annual General Meeting of the Company to be held Tuesday, 7th August, 2012 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

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 Thirty First Annual General Meeting of the said company to be held on Tuesday, 7th August, 2012 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 and at any adjournment thereof.

Signed this _____ day of _____ 2012.

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.