

DIRECTORS' REPORT TO THE MEMBERS

Your Directors present their Third Report together with the audited accounts of the Company for the year ended 31st March, 2013.

FINANCIAL HIGHLIGHTS

Particulars	For the year ended 31 st March, 2013	For the year ended 31 st March, 2012
		(Amount in ₹)
Total Income.....	-	-
Profit/(Loss) Before Depreciation, Interest and Taxation.....	(47,031)	(33,758)
Less : Depreciation.....	-	-
Profit/(Loss) Before Interest and Taxation	(47,031)	(33,758)
Less : Interest	-	-
Profit/(Loss) Before Taxation	(47,031)	(33,758)
Less : Provision for Taxation	-	-
Profit/(Loss) for the year after Taxation.....	(47,031)	(33,758)
Add : Balance of Profit/(Loss) for earlier years.....	(147,495)	(113,737)
Balance carried forward to the Balance Sheet	(194,526)	(147,495)

Operations

During the year, your Company has acquired a land parcel at Bangalore having a development potential of ~678,000 sq. feet for undertaking residential development.

The Company continues its endeavour to explore further opportunities for residential development and shall set up appropriate capital structure in place.

Dividend

In view of losses, your Directors do not recommend dividend for the year under review.

Capital

The Authorised Equity Share Capital of your Company is ₹ 10 lakh and the paid-up equity capital of your Company is ₹ 5 lakh.

Your Company is a wholly owned subsidiary company of Mahindra Lifespace Developers Limited and consequently a subsidiary company of the ultimate holding company, Mahindra & Mahindra Limited.

Directors

Mr. Rajan Narayan retires by rotation and being eligible offers himself for re-appointment.

Mr. Ramesh Ranganathan was appointed as an Additional Director at the meeting of the Board of Directors of the Company held on 11th March, 2013.

Mr. Ramesh Ranganathan holds office only upto the date of the forthcoming Annual General Meeting of the Company.

The Company has received notice from a member signifying his intention to propose Mr. Ramesh Ranganathan as candidate for the office of Director.

During the year, Mrs. Beroz Gazdar resigned as Director of the Company w.e.f. 11th March, 2013. Your Board placed on record its appreciation of the services rendered by Mrs. Beroz Gazdar during her tenure as Director of the Company.

Directors' Responsibility Statement

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors, after due enquiry, confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed;
- ii) they have, in the selection of the accounting policies, consulted the Statutory Auditors and these have been applied consistently and reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2013 and of the loss of the Company for the year ended on that date;
- iii) proper and sufficient care has been taken for 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;
- iv) the annual accounts have been prepared on a going concern basis.

Code of Conduct

The Company had adopted Code of Conduct ("the Code/s") for its Directors and Senior Management and Employees. These Codes enunciate the underlying principles governing the conduct of the Company's business and seeks to reiterate the fundamental precept that good governance must and would always be an integral part of the Company's ethos.

The Company has for the year under review, received declarations under the Code from the Board Members of the Company affirming compliance with the Code.

Auditors

M/s. B. K. Khare & Co., Chartered Accountants, retire as Auditors of the Company at the forthcoming Annual General Meeting and have communicated their unavailability to continue as Auditors of the Company thereafter.

The Company has received a Special Notice from a shareholder of the Company, in terms of the provisions of the Companies Act, 1956, signifying the intention to propose the appointment of M/s. S. V. Ghatalia & Associates LLP, Chartered Accountants as the Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting. M/s. S. V. Ghatalia & Associates LLP, Chartered Accountants have also expressed their willingness to act as Auditors of the Company, if appointed, and have further confirmed that the said appointment would be in conformity with the provisions of Section 224(1B) of the Companies Act, 1956.

Pursuant to Section 225 of the Companies Act, 1956, your Company proposes to appoint M/s. S. V. Ghatalia & Associates LLP, Chartered Accountants as Auditors of the Company in place of the retiring Auditors M/s. B. K. Khare & Co., Chartered Accountants. The shareholders will be required to appoint Auditors for the current year and fix their remuneration.

Public Deposits and Loans/Advances

The Company has not accepted deposits from the public or employees during the year under review.

The Company has not made any loans/advances of the nature, which are required to be disclosed in the annual accounts pursuant to Clause 32 of the Listing Agreements of the parent companies Mahindra Lifespace Developers Limited and Mahindra & Mahindra Limited with the Stock Exchanges.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are given in the Annexure to this Report.

Particulars of Employees as required under Section 217(2A) of the Companies Act, 1956 and Rules made there under

The Company had no employee, who was employed throughout the Financial Year and was in receipt of remuneration, of not less than ₹ 6,000,000 p.a. during the year ended 31st March, 2013, or was employed for a part of Financial Year and was in receipt of remuneration of not less than ₹ 500,000 p.m. during any part of the year.

Acknowledgments

The Directors are thankful to all consultants and associates of your Company for the support received from them during the year under review.

For and on behalf of the Board,

Anita Arjundas
Chairperson

Mumbai, 16th April, 2013

ANNEXURE TO THE DIRECTORS' REPORT

PARTICULARS AS PER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED ON 31ST MARCH, 2013.

A. CONSERVATION OF ENERGY

- | | |
|--|---|
| (a) Energy conservation measures taken | : The Company is looking out for suitable opportunity in residential development and adequate energy conservation measures will be taken at an appropriate time |
| (b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy | : Nil |
| (c) Impact of the measures taken/to be taken at (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of goods | : Not Applicable |
| (d) Total energy consumption and energy consumption per unit of production as per Form-A of the Annexure to the Rules in respect of Industries specified in the Schedule | : Not Applicable |

B. TECHNOLOGY ABSORPTION

Research & Development (R&D)

- | | |
|--|---|
| 1. Areas in which R&D is carried out | : The Company has not carried out any R&D activities during the year. |
| 2. Benefits derived as a result of the above efforts | : Not Applicable |
| 3. Future Plan of action | : This will be considered when Company undertakes residential developments. |
| 4. Expenditure on R&D | : Nil |
| 5. Technology absorption, adaptation and innovation | : Nil |
| 6. Imported Technology for the last 5 years | : Nil |

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

There was no inflow or outflow of foreign exchange involved during the year under review.

For and on behalf of the Board,

Anita Arjundas
Chairperson

Mumbai, 16th April, 2013

AUDITOR'S REPORT

To the Members of Watsonia Developers Limited

Report on the financial statements

We have audited the accompanying financial statements of **Watsonia Developers Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2013 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility on the financial statements

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

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013.
- (b) in the case of Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e. On the basis of written representations received from the directors as on 31st March, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For B. K. Khare and Co.
Chartered Accountants
Firm Registration Number 105102W

Padmini Khare Kaicker
Partner
Membership Number 44784

Place: Mumbai
Dated: 16th April, 2013

ANNEXURE TO THE AUDITORS' REPORT

Referred to in Paragraph (7) of our report of even date on the accounts of **Watsonia Developers Limited** for the year ended 31st March, 2013.

1. The company did not own any fixed assets at the beginning or at the end of the year. Also it has not purchased or sold any fixed assets during the year. Therefore, provisions of sub-clause (a), (b) and (c) of sub-para (i) of para 4 of the Order are not applicable.
2. Since the company does not hold any finished goods, stores, spares and raw materials. Therefore, provisions of sub-clause (a), (b) and (c) of sub-para (ii) of para 4 of the Order are not applicable.
3. The Company has not granted or taken any loans, secured or unsecured, to or from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. Therefore, provisions of sub-clause (b), (c), (d), (e), (f) and (g) of sub-para (iii) of para 4 of the Order are not applicable.
4. Since the company has not dealt in purchase and sale of any finished goods, stores, spares and raw materials. Also neither it owned any fixed assets at the beginning or at the end of the year nor has purchased or sold any fixed assets during the year. Therefore provisions of sub-para (iv) of para 4 of the Order are not applicable.
5. In respect of transactions entered in the register maintained under section 301 of the Companies Act, 1956:
 - a) In our opinion and according to the information and explanation given to us, there were no transactions exceeding the value of ₹ five lakhs in case of any party that need to be entered in the Register maintained in pursuance of section 301 of the Companies Act, 1956.
 - b) As there are no transactions exceeding the value of ₹ five lakhs in case of any party that need to be entered in the Register maintained pursuant to section 301 of the Companies Act, 1956, sub-clause (b) of sub-para (v) of Para 4 of the Order regarding reasonability of price at which such transactions have been entered is not applicable
6. In our opinion and according to the information and explanations given to us, the company has not accepted any loans or deposits within the meaning of Rule 2(b) of the Companies (Acceptance of Deposit's Rule), 1975.
7. The provisions relating to internal audit are not applicable to the Company.
8. We have been informed that the Central Government has not prescribed maintenance of Cost records u/s 209(1)(d) of the Companies Act, 1956.
9. (i) According to the records of the Company, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respects of income-tax wealth tax, sales tax, custom duty and excise duty were outstanding, as on 31st March, 2013, for a period more than six months from the date they became payable.
 - (ii) There are no disputed dues outstanding as on 31st March, 2013 on account of sales tax, customs duty, income tax, excise duty, service tax, income tax, wealth tax and cess.
10. The company has been registered for a period of less than five years and hence we are not required to comment on whether or not the accumulated losses at the end of the period is fifty percent or more of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year.
11. Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to Financial Institutions and Banks.
12. According to the information and explanations given to us, the company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/society are not applicable to the company.
14. In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments.
15. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
16. To the best of our knowledge and belief and according to the information and explanations given to us, the company has not obtained any term loans during the year ended 31st March, 2013.
17. In our opinion and according to information and explanations given to us and on an overall examination of the balance sheet of the company, no funds raised on short term basis have been used for long term investments.
18. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956 during the year.
19. The company has not issued any debentures during the year.
20. During the year the company has not raised any money by way of public issue.
21. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

For B. K. Khare and Co.

Chartered Accountants

Firm Registration Number 105102W

Padmini Khare Kaicker

Partner

Place: Mumbai

Dated: 16th April, 2013

Membership Number 44784

BALANCE SHEET AS AT 31ST MARCH, 2013

	Note	As at 31st March, 2013 ₹	As at 31st March, 2012 ₹
EQUITY & LIABILITIES			
Shareholders' funds			
Share capital.....	2	500,000	500,000
Reserves and surplus.....	3	(194,526)	(147,495)
		305,474	352,505
Loan funds			
Unsecured Loans.....	4	1,090,000,000	–
Current liabilities			
Other current liabilities.....	5	15,166,784	33,090
Total		<u>1,105,472,258</u>	<u>385,595</u>
ASSETS			
Current assets			
Inventories.....	6	1,095,663,849	–
Cash and Bank balances.....	7	9,808,409	385,595
		1,105,472,258	385,595
Total		<u>1,105,472,258</u>	<u>385,595</u>

See accompanying notes forming part of the Financial Statements
In terms of our report attached

For **B K Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Padmini Khare Kaicker
Partner
Membership No.: 44784

Place : Mumbai
Date : 16th April, 2013

For and on behalf of the Board of Directors

Anita Arjundas *Chairperson*

Rajan Narayan *Director*

Place : Mumbai
Date : 16th April, 2013

STATEMENT OF PROFIT AND LOSS FOR THE YEAR 31ST MARCH, 2013

	Note	Year ended 31 st March, 2013 ₹	Year ended 31 st March, 2012 ₹
EXPENDITURE			
Other expenses.....	8	47,031	33,758
		47,031	33,758
(Loss) before tax.....		(47,031)	(33,758)
Less: Tax expense		-	-
(Loss) for the period.....		(47,031)	(33,758)
Earnings per equity share:			
Basic & Diluted		(0.94)	(0.68)

See accompanying notes forming part of the Financial Statements
In terms of our report attached

For **B K Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Padmini Khare Kaicker
Partner
Membership No.: 44784

Place : Mumbai
Date : 16th April, 2013

For and on behalf of the Board of Directors

Anita Arjundas *Chairperson*

Rajan Narayan *Director*

Place : Mumbai
Date : 16th April, 2013

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

	Year ended 31 st March, 2013 ₹	Year ended 31 st March, 2012 ₹
A. Cash flow from operating activities		
(Loss) before tax	(47,031)	(33,758)
Operating (loss) before working capital changes.....	(47,031)	(33,758)
Changes in:		
(Increase)/decrease in inventories.....	(1,095,663,849)	-
Increase/(decrease) in current liabilities.....	15,133,694	16,545
	(1,080,530,155)	16,545
Cash (used in) operations	(1,080,577,186)	(17,213)
Net cash (used in) operating activities.....	(1,080,577,186)	(17,213)
B. Cash flow from financing activities:		
Proceeds from borrowings	1,090,000,000	-
Net cash from financing activities.....	1,090,000,000	-
Net increase/(decrease) in cash and cash equivalents (A+B).....	9,422,814	(17,213)
Cash & cash equivalents		
Opening balance.....	385,595	402,808
Closing balance.....	9,808,409	385,595
Net increase/(decrease) in cash and cash equivalents.....	9,422,814	(17,213)

See accompanying notes forming part of the Financial Statements
In terms of our report attached

For **B K Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Padmini Khare Kaicker
Partner
Membership No.: 44784

Place : Mumbai
Date : 16th April, 2013

For and on behalf of the Board of Directors

Anita Arjundas *Chairperson*

Rajan Narayan *Director*

Place : Mumbai
Date : 16th April, 2013

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

Background

The Company was incorporated on 2nd June, 2010 and is engaged in the business of development of Residential complexes and is in the process of identifying lands for acquisition.

1. Significant Accounting Policies

a) Presentation and Disclosure of Financial Statements

The financial statements have been prepared under the historical cost convention in accordance with the accounting principles generally accepted in India and comply with the mandatory Accounting Standards notified by the Central Government of India under The Companies (Accounting Standards) Rules, 2006 and with the relevant provisions of the Companies Act, 1956. Assets & liabilities have been classified as current & non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI of the Companies Act, 1956.

b) Basis of Accounting

The financial statements have been prepared under the historical cost convention in accordance with the accounting principles generally accepted in India and comply with the mandatory Accounting Standards notified by the Central Government of India under The Companies (Accounting Standards) Rules, 2006 and with the relevant provisions of the Companies Act, 1956.

c) Taxes on Income

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognised, subject to consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets in respect of unabsorbed depreciation and carried forward losses are recognised if there is virtual certainty that there will be sufficient future taxable income available to realise such losses. Other deferred tax assets are recognised if there is reasonable certainty that there will be sufficient future taxable income available to realise such assets.

d) Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

	₹	
	As at 31 st March, 2013	As at 31 st March, 2012
2. Share Capital		
Authorised		
1,00,000 Equity shares of ₹ 10 each.....	1,000,000	1,000,000
Issued, subscribed and paid up.		
50,000 equity shares of ₹ 10 each fully paid up	500,000	500,000
	<u>500,000</u>	<u>500,000</u>

a) The above shares are held by Mahindra Lifespace Developers Limited, the holding company and its nominees.

b) Terms/Rights attached to Equity Shares

The company has only one class of Equity shares having a par value of ₹ 10/- per share. Each holder of Equity Shares is entitled to one vote per share.

c) Reconciliation of number of shares

	As at 31 st March, 2013		As at 31 st March, 2012	
	No. of Shares	Amount ₹	No. of Shares	Amount ₹
Equity Shares				
Balance as at the beginning of the year	50,000	500,000	50,000	500,000
Addition due to new issue	-	-	-	-
Balance as at the end of the year.....	<u>50,000</u>	<u>500,000</u>	<u>50,000</u>	<u>500,000</u>

d) Shares held by holding company

	As at 31 st March, 2013		As at 31 st March, 2012	
	No of Shares	% holding	No of Shares	% holding
MAHINDRA LIFESPACE DEVELOPER LIMITED	50,000	100	50,000	100

	₹	
	As at 31 st March, 2013	As at 31 st March, 2012
3. Reserves & Surplus		
Opening balance of Profit & Loss Account	(147,495)	(113,737)
Add: Profit/(Loss) for the Current Year ..	(47,031)	(33,758)
Closing Balance of Profit and Loss Account	<u>(194,526)</u>	<u>(147,495)</u>

4. Loan Fund

Short-term borrowings:

Loans and advances/ICDs from related parties.....	1,090,000,000	-
	<u>1,090,000,000</u>	<u>-</u>

5. Other Current Liabilities

Sundry creditors

- others	10,250,345	-
Interest accrued but not due	3,359,589	-
Other liabilities	1,556,850	33,090
	<u>15,166,784</u>	<u>33,090</u>

a) The particulars regarding dues to Micro Enterprises and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

	₹	
	As at 31 st March, 2013	As at 31 st March, 2012
6. Inventories		
Work in progress	1,095,663,849	-
	<u>1,095,663,849</u>	<u>56,920,022</u>
7. Cash & Bank Balance		
Balances with scheduled banks		
- on current account.....	9,808,409	385,595
	<u>9,808,409</u>	<u>385,595</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

	Year ended 31 st March, 2013	Year ended 31 st March, 2012
8. Administration & Other Expenses		
Miscellaneous expenses	402	1,218
Legal and Professional Charges.....	18,539	15,995
Auditors' remuneration	28,090	16,545
	47,031	33,758

9. Related Party Disclosures

i) List of related parties:

Mahindra & Mahindra Limited	Ultimate Holding Company
Mahindra Lifespace Developers Limited	Holding Company

ii) Related parties transaction

	2012-13	2011-12
Mahindra Lifespace Developers Limited		
Payable as at the year end.....	1,093,359,589	NIL

10. In line with AS 22, accounting for Taxes on Income, on principles of prudence, the company has not recognized the net deferred tax asset arising due to unabsorbed losses.

11. Earning per Share:	2012-13	2011-12
Net (loss) after tax (₹).....	(470,31)	(33,758)
Weighted average number of Equity shares (Nos.)	50,000	50,000
Basic and Diluted Earnings per share (₹)	(0.94)	(0.68)
Nominal value of shares.(₹)	10	10

12. Previous year's figures have been regrouped/recast, wherever necessary, to conform to current year's classification.

For **B K Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W
Padmini Khare Kaicker
Partner
Membership No.: 44784

Place : Mumbai
Date : 16th April, 2013

For and on behalf of the Board of Directors
Anita Arjundas Chairperson
Rajan Narayan Director

Place : Mumbai
Date : 16th April, 2013