

# **Industrial Township (Maharashtra) Limited**

**Annual Report**

**2010-11**

## 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, 2011.

### FINANCIAL HIGHLIGHTS

	(Amount in Rs.)	
	For the year ended 31st March, 2011	For the year ended 31st March, 2010
Total Income.....	1,54,280	66,101
Profit/(Loss) Before Depreciation, Interest and Taxation.....	13,67,660	(4,44,602)
Less : Depreciation.....	—	—
Profit / (Loss) Before Interest and Taxation.....	13,67,660	(4,44,602)
Less :Interest.....	13,38,083	—
Profit / (Loss) Before Taxation.....	29,577	(4,44,602)
Less : Provision for Taxation .....		
Current Tax .....	—	—
Deferred Tax .....	—	—
Profit / (Loss) for the year after Taxation .....	29,577	(4,44,602)
Add : Balance of Profit/(Loss) for earlier years.....	(11,00,056)	(6,55,454)
Balance carried forward to the Balance Sheet .....	(10,70,479)	(11,00,056)

### Operations

During the year, your Company has initiated the process of acquisition of land, in District Raigad, Maharashtra for the purpose of development of an Integrated Township with supporting infrastructure.

### Dividend

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

### Capital

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

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

### Directors

Ms. Anita Arjundas retires by rotation and being eligible offers herself for re-appointment.

### Audit Committee

The Audit Committee of the Company comprises of Ms. Anita Arjundas, Mr. Rajan Narayan and Mr. Suhas Kulkarni. Ms. Anita Arjundas is the Chairperson of the Audit Committee.

Audit Committee met four times during the year under review.

### Directors' Responsibility Statement

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors, based on the representations received from the Operating Management and 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, 2011 and of the profit of the Company for the year ended on that date;

- iii) proper and sufficient care has been taken 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;
- 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 Codes from the Board Members of the Company affirming compliance with the Code.

### Auditors

M/s. A.F. Ferguson & Co., Chartered Accountants, Chennai, retire as auditors at the forthcoming Annual General Meeting. The members are requested to appoint Auditors from the conclusion of the forthcoming Annual General Meeting until the conclusion of next Annual General Meeting and fix their remuneration.

As required under the provisions of Section 224 of the Companies Act, 1956, the Company has received written certificate from the above auditors proposed to be reappointed, to the effect that their re-appointment, if made, would be in conformity with the limits specified in the said Section.

### 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 the Rules made thereunder

The Company had no employee, who was employed throughout the Financial Year and was in receipt of remuneration, of not less than Rs. 60,00,000 p.a. during the year ended 31st March, 2011, or was employed for a part of Financial Year and was in receipt of remuneration of not less than Rs. 5,00,000 p.m. during any part of the year.

### Acknowledgment

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, 21st April, 2011

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## 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 31st MARCH, 2011

#### A. CONSERVATION OF ENERGY

- |  |  |
|--|--|
| (a) Energy conservation measures taken   | : The operations of your Company are not energy-intensive. However, adequate measures have been initiated to reduce energy consumption |
| (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                             | : Further quality improvement  |
| 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, 21st April, 2011

**AUDITORS' REPORT****TO THE MEMBERS OF  
INDUSTRIAL TOWNSHIP (MAHARASHTRA) LIMITED**

1. We have audited the attached Balance Sheet of Industrial Township (Maharashtra) Limited as at March 31, 2011, the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the 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 misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (CARO) issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
  - (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (ii) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit;
- (iii) the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (iv) in our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;
- (v) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 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 March 31, 2011;
  - (b) in the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date and
  - (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.
5. On the basis of the written representations received from the Directors as on March 31, 2011 taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2011 from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956.

For **A.F. Ferguson & Co**  
Chartered Accountants  
Registration No: 112066W

**B. Ramaratnam**  
Partner

(Membership No.21209)

Place: Chennai  
Date: April 21, 2011

**Annexure referred to in paragraph 3 of the Auditors' report to the members of Industrial Township (Maharashtra) Limited on the accounts for the year ended March 31, 2011**

- i. Having regard to the nature of Company's business / activities / result, clauses (i), (ii), (iv) to (viii), (x) to (xvi), (xviii) to (xx) of CARO are not applicable to the Company in the current year.
- ii. The Company has neither granted nor taken any loans, secured or unsecured, to / from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- iii. According to the information and explanations given to us in respect of the statutory dues:
  - a) The Company has generally been regular in depositing undisputed dues in respect of Income Tax and other material statutory dues applicable to it with the appropriate authorities.
  - b) There were no undisputed amounts payable in respect of Income Tax and other material statutory dues in arrears

as at March 31, 2011 for a period of more than six months from the date they became payable.

- c) As on March 31, 2011, there are no dues of Income Tax which has not been deposited on account of disputes.
- iv. In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet, we report that funds raised on short term basis have not been used during the year for long term investment.
- v. To the best of our knowledge and according to the information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed / reported during the year.

For **A.F. Ferguson & Co**  
*Chartered Accountants*  
*Registration No: 112066W*

*Place: Chennai*  
*Date: April 21, 2011*

**B. Ramaratnam**  
*Partner*  
*(Membership No.21209)*

**BALANCE SHEET AS AT MARCH 31, 2011**

	Schedule	As at March 31, 2011 Rupees	As at March 31, 2010 Rupees
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' funds</b>			
Share capital.....	1	50,000,000	50,000,000
<b>Loan funds</b>			
Unsecured loans.....	2	30,000,000	—
<b>Total</b> .....		<u>80,000,000</u>	<u>50,000,000</u>
<b>APPLICATION OF FUNDS</b>			
<b>Investments</b> .....	3	2,338,126	3,566,101
<b>Current assets, loans and advances</b>			
Inventories.....	4	2,794,373	—
Cash and bank balances.....	5	193,020	444,196
Loans and advances.....	6	75,000,000	45,000,000
		<u>77,987,393</u>	<u>45,444,196</u>
<b>Less: Current liabilities and provisions</b>			
Current liabilities.....	7	1,395,998	110,353
<b>Net current assets</b> .....		<u>76,591,395</u>	<u>45,333,843</u>
<b>Profit and loss account</b> .....		1,070,479	1,100,056
<b>Total</b> .....		<u>80,000,000</u>	<u>50,000,000</u>
<b>Notes to the accounts</b>	12		

The Schedules referred above form an integral part of the Balance Sheet

In terms of our report attached

For **A.F.Ferguson & Co.**

*Chartered Accountants*

**B. Ramaratnam**

*Partner*

*Place: Chennai*

Date: April 21, 2011

For and on behalf of the Board of Directors

**Anita Arjundas**

Chairperson

**Rajan Narayan**

**Suhas Kulkarni**

Directors

*Place: Mumbai*

Date: April 19, 2011

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011**

	Schedule	Year ended March 31, 2011 Rupees	Year ended March 31, 2010 Rupees
<b>INCOME</b>			
Other income .....	8	154,280	66,101
		<u>154,280</u>	<u>66,101</u>
<b>EXPENDITURE</b>			
Legal and professional charges.....		1,456,290	—
Other expenses .....	9	124,703	510,703
Interest and Finance Charges (net).....	10	1,338,083	—
Decrease / (Increase) in work in progress.....	11	(2,794,373)	—
		<u>124,703</u>	<u>510,703</u>
Profit / (Loss) before tax .....		29,577	(444,602)
Provision for taxes .....		—	—
Profit / (Loss) after tax .....		<u>29,577</u>	<u>(444,602)</u>
(Loss) brought forward .....		(1,100,056)	(655,454)
(Loss) carried to the balance sheet .....		<u>(1,070,479)</u>	<u>(1,100,056)</u>
Basic and diluted earnings per share .....		0.01	(0.10)
<b>Notes to Accounts</b>	12		

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The Schedules referred above form an integral part of the Profit and Loss Account

In terms of our report attached

For **A.F.Ferguson & Co.**

*Chartered Accountants*

**B. Ramaratnam**

*Partner*

*Place: Chennai*

Date: April 21, 2011

For and on behalf of the Board of Directors

**Anita Arjundas**

Chairperson

**Rajan Narayan**

**Suhas Kulkarni**

Directors

*Place: Mumbai*

Date: April 19, 2011

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011**

	Year ended March 31, 2011 Rupees	Year ended March 31, 2010 Rupees
<b>A. Cash flow from operating activities</b>		
Profit / (Loss) before tax .....	29,577	(444,602)
<b>Adjustments for:</b>		
Dividend Income.....	(154,280)	(66,101)
Interest & Finance Charges.....	1,338,083	—
Operating profit / (loss) before working capital changes .....	1,213,380	(510,703)
Changes in:		
(Increase) / decrease in loans and advances.....	(30,000,000)	(25,000,000)
(Increase) / decrease in inventories .....	(2,794,373)	—
Increase / (decrease) in current liabilities.....	(52,438)	(434,716)
Cash (used in) / from operations .....	(32,846,811)	(25,434,716)
Taxes Paid	—	—
Net cash (used in) / from operating activities .....	(31,633,431)	(25,945,419)
<b>B. Cash flow from investing activities:</b>		
Purchase of investments .....	—	(3,566,101)
Proceeds from sale of investments .....	1,227,975	—
Dividend received.....	154,280	66,101
Net cash (used in ) / from investing activities .....	1,382,255	(3,500,000)
<b>C. Cash flow from financing activities:</b>		
Proceeds from borrowings.....	30,000,000	—
Proceeds from issue of shares .....	—	29,500,000
Net cash (used in) / from financing activities .....	30,000,000	29,500,000
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C).....</b>	<b>(251,176)</b>	<b>54,581</b>
<b>Cash &amp; cash equivalents</b>		
Opening balance .....	444,196	389,615
Closing balance .....	193,020	444,196
<b>Net increase / (decrease) in cash and cash equivalents .....</b>	<b>(251,176)</b>	<b>54,581</b>

In terms of our report attached

For **A.F.Ferguson & Co.***Chartered Accountants***B. Ramaratnam***Partner**Place: Chennai*

Date: April 21, 2011

For and on behalf of the Board of Directors

**Anita Arjundas**

Chairperson

**Rajan Narayan****Suhas Kulkarni**

Directors

*Place: Mumbai*

Date: April 19, 2011



**SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011**

<b>SCHEDULE 1 : SHARE CAPITAL</b>	<b>As at March 31, 2011 Rupees</b>	<b>As at March 31, 2010 Rupees</b>		<b>SCHEDULE 8 : OTHER INCOME</b>	<b>Year Ended March 31, 2011 Rupees</b>	<b>Year Ended March 31, 2010 Rupees</b>
<b>Authorised</b>				Dividend	<u>154,280</u>	<u>66,101</u>
10,000,000 Equity shares of Rs. 10 each	<u>100,000,000</u>	<u>100,000,000</u>			<u>154,280</u>	<u>66,101</u>
<b>Issued, subscribed and paid up.</b>				<b>SCHEDULE 9 : OTHER EXPENSES</b>		
5,000,000 equity shares of Rs.10 each fully paid up. (The above shares are held by Mahindra Lifespace Developers Limited, the holding company and its nominees)	<u>50,000,000</u>	<u>50,000,000</u>		Rates and taxes	6,020	385,650
	<u>50,000,000</u>	<u>50,000,000</u>		Printing & Stationery	—	3,336
				Remuneration to auditors		
				- Audit Fees	100,000	100,000
				- Reimbursement of expenses / levies	10,300	10,300
				- Out of Pocket Expenses	662	—
				Professional fees	7,721	11,031
				Miscellaneous Expenses	—	386
					<u>124,703</u>	<u>510,703</u>
<b>SCHEDULE 2 : UNSECURED LOANS</b>				<b>SCHEDULE 10 : INTEREST AND FINANCE CHARGES</b>		
<b>Intercorporate Deposit</b>				Interest on unsecured loan	<u>1,338,083</u>	<u>—</u>
Mahindra Lifespace Developers Ltd	<u>30,000,000</u>	<u>—</u>			<u>1,338,083</u>	<u>—</u>
	<u>30,000,000</u>	<u>—</u>		<b>SCHEDULE 11 : DECREASE / (INCREASE) IN WORK IN PROGRESS</b>		
				Opening work in progress	—	—
<b>SCHEDULE 3 : INVESTMENTS</b>	<b>No of Units</b>	<b>As at</b>	<b>As at</b>	Closing work in progress	<u>2,794,373</u>	<u>—</u>
	<b>31/03/2011</b>	<b>31/03/2010</b>			<u>(2,794,373)</u>	<u>—</u>
<b>Investment in Mutual Funds (Non-Trade, Unquoted, Short Term)</b>				<b>SCHEDULE 12: NOTES TO THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011</b>		
Religare Ultra Short Term - Regular	2,335	356,069	<u>2,338,126</u>	<b>1. Significant Accounting Policies</b>		
<b>Total</b>			<u>2,338,126</u>	<b>a) Basis of Accounting</b>		
			<u>3,566,101</u>	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.		
				<b>b) Inventories</b>		
<b>SCHEDULE 4 : INVENTORIES</b>				Inventories are valued at lower of cost and net realisable value. Cost represents expenditure incurred in connection with, or attributable to the project, and, being a long-term project, includes interest.		
Work in progress			<u>2,794,373</u>	<b>c) Investments</b>		
			<u>2,794,373</u>	Short term investments are valued at lower of cost and net realizable value.		
				<b>d) Taxes on Income</b>		
<b>SCHEDULE 5 : CASH AND BANK BALANCES</b>				Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognized, 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.		
Cash on hand			3,196	Deferred tax assets in respect of unabsorbed depreciation and carried forward losses are recognized 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.		
Balances with scheduled bank				<b>e) Provisions and contingencies</b>		
- on current account			<u>189,824</u>	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		
			<u>193,020</u>			
<b>SCHEDULE 6 : LOANS AND ADVANCES (Unsecured, considered good)</b>						
Advances recoverable in cash or in kind or for value to be received			<u>75,000,000</u>			
- Advance towards purchase of Land			<u>75,000,000</u>			
			<u>45,000,000</u>			
			<u>75,000,000</u>			
			<u>45,000,000</u>			
<b>SCHEDULE 7 : CURRENT LIABILITIES</b>						
<b>Current liabilities</b>						
Sundry creditors						
- dues to micro enterprises and small enterprises			—			
- others			<u>1,395,998</u>			
			<u>1,395,998</u>			
			<u>110,353</u>			
			<u>1,395,998</u>			
			<u>110,353</u>			

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.

2. The company was incorporated on July 2, 2008 and is engaged in the business of development of industrial parks. The company is in the process of identification of lands for acquisition and obtaining necessary approvals from Government authorities.
3. 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.
4. **Related Party transactions**

(i) **List of related parties with whom there were transactions during the year:**

Mahindra Lifespace Developers Limited      Holding Company

(ii) **Related party transactions:** Rs.

Particulars	2010-11	2009-10
Mahindra Lifespace Developers Limited		
Investment in Equity Shares	—	29,500,000
Inter Corporate Deposit taken	<b>30,000,000</b>	—
Interest on inter corporate deposit	<b>1,338,083</b>	—
Amount outstanding as on 31/03/2011	<b>31,338,083</b>	—

5. 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.

6. **Earnings per Share**

	2010-11	2009-10
Net Profit / (loss) after tax (Rs.)	<b>29,577</b>	(444,602)
Weighted average number of equity shares (Nos.)	<b>5,000,000</b>	4,377,671
Basic and Diluted Earnings per share (Rs.)	<b>0.01</b>	(0.10)
Nominal value of shares (Rs.)	<b>10</b>	10

7. Previous period figures have been regrouped / recast, wherever necessary, to conform to this year's classification.

8. **INFORMATION PURSUANT TO PART IV SCHEDULE VI OF THE COMPANIES ACT,1956**  
**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

I **Registration details:**State code 

1	1
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Registration no. 

1	1	—	1	8	4	1	9	0
---	---	---	---	---	---	---	---	---

Balance sheet date 

3	1
---	---

0	3
---	---

2	0	1	1
---	---	---	---

  
date month yearII **Capital raised during the year (amount in Rs.thousands)**

Public issue

										N	I	L
--	--	--	--	--	--	--	--	--	--	---	---	---

Bonus issue

										N	I	L
--	--	--	--	--	--	--	--	--	--	---	---	---

Rights issue

										N	I	L
--	--	--	--	--	--	--	--	--	--	---	---	---

Private placement

										N	I	L
--	--	--	--	--	--	--	--	--	--	---	---	---

III **Position of mobilisation and deployment of funds (amount in Rs.thousands)**

Total liabilities

				8	1	3	9	6
--	--	--	--	---	---	---	---	---

Total assets

				8	1	3	9	6
--	--	--	--	---	---	---	---	---

**Sources of funds**

Paid-up capital

				5	0	0	0	0
--	--	--	--	---	---	---	---	---

Unsecured loans

				3	0	0	0	0
--	--	--	--	---	---	---	---	---

Reserves and surplus

										N	I	L
--	--	--	--	--	--	--	--	--	--	---	---	---

Deferred tax liability

										N	I	L
--	--	--	--	--	--	--	--	--	--	---	---	---

**Application of funds**

Net fixed assets

										N	I	L
--	--	--	--	--	--	--	--	--	--	---	---	---

Net current assets

				7	6	5	9	1
--	--	--	--	---	---	---	---	---

Investments

						2	3	3	8
--	--	--	--	--	--	---	---	---	---

Accumulated losses

						1	0	7	1
--	--	--	--	--	--	---	---	---	---

IV **Performance of company (amount in Rs.thousands)**

Turnover (including other income)

						1	5	4
--	--	--	--	--	--	---	---	---

Profit/ (Loss) before tax

							2	9
--	--	--	--	--	--	--	---	---

Earning per share in Rs.

						0	.	0	1
--	--	--	--	--	--	---	---	---	---

Total expenditure

						1	2	5
--	--	--	--	--	--	---	---	---

Profit/ (Loss) after tax

							2	9
--	--	--	--	--	--	--	---	---

Dividend rate %

										N	I	L
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V **Generic name of principal product /service of company.(as per monetary items)**Product description : 

D	E	V	E	L	O	P	M	E	N	T	O	F	I	N	D	U	S	T	R	I	A	L	P	A	R	K
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ITC Code : 

N	I	L
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Signature to Schedules 1 to 12

For and on behalf of the Board of Directors

**Anita Arjundas**

Chairperson

**Rajan Narayan****Suhas Kulkarni**

Directors

Place: Mumbai

Date: April 19, 2011