

NOTES

- 1 The Company had entered into a Lease Agreement dated 1st April, 1967 with Maharashtra Industrial Development Corporation (MIDC) for a term of 100 years, calculated from 1st August, 1965, in respect of land admeasuring 92.25 acres located at Plot No.4, in Trans Thane Creek Industrial Area in the villages of Ghansoli and Savali, Taluka Thane, Dist. Thane.

Out of the above, the Company, in an earlier year, has transferred and assigned all its right, title and interest in respect of land admeasuring 30 acres to a party for consideration.

The Company had decided to develop the balance land admeasuring 62.25 acres commercially for which various proposals for development were under consideration. Consequently, during the earlier year an amount representing the net asset value (cost less accumulated amortization) of the said 62.25 acres aggregating ₹ 2209.68 lakhs, being the lower of cost and fair value (as per Valuation Report), had been transferred from fixed assets to Property under Development (Stock-in-Trade) in line with the aforesaid new focus in the business of the Company. The balance amount in the Revaluation Reserve pertaining to the aforesaid land has been accordingly adjusted.

During the previous year, the Company had entered into a Term Sheet dated 17th June, 2011 with Peninsula Mega City Development Pvt. Ltd for development of the balance Leasehold land on the following terms and conditions:

As per the term sheet, the Company was to receive:

- (a) An aggregate sum of ₹ 13000 Lakhs spread over a period of five years from the date of execution of the Definitive Agreement and
- (b) 20% constructed IT space/area in the development.

However, the Board of Directors of the Company, in their meeting held on 19th October, 2012, have reviewed the progress of the said understanding with Peninsula Mega City Development Pvt.Ltd on account of delays in reaching the final agreement for development. The Company and Peninsula Mega City Development Pvt.Ltd mutually decided to terminate the aforesaid Term Sheet with effect from 19th October, 2012. In pursuance thereto, the Company refunded without interest, the sum of ₹ 1100.00 Lakhs, received from Peninsula Mega Development Pvt.Ltd. as advance at the time of execution of the said Term Sheet.

- 2 During the previous year, the Company had entered into a Memorandum of Understanding (MOU) dated 26th March, 2012, with one of its subsidiary companies, whereby the Company agreed to transfer 16825 sq.ft of Transferable Development Rights (TDR) relating to 27% plot area of a piece of free hold land at Sewree, Mumbai for a consideration of ₹ 403.80 lakhs. The said piece of land is under Reservation as Recreation Ground (RG) under the Development Control Regulation for Greater Mumbai 1991 (DCR), the disposal of which will be in accordance with the notification of the Brihanmumbai Municipal Corporation (BMC) with regard to development of land belonging to cotton textile mills. The Company has received an amount of Rs.10 lakhs from subsidiary as Earnest Money Deposit to be adjusted against the payment to be received for the aforesaid consideration as per the terms of the MOU. The Company is in the process of obtaining Development Rights Certificate (DRC) and has further extended the MOU upto 30th November, 2013.
- 3 Pursuant to the communication dated 15th October, 2012 received from the Department of Posts, Office of the Superintendent of Post Office, Navi Mumbai, the new postal address of the Registered Office of the Company is Plot No.4, TTC Industrial Area, Thane Belapur Road, P.O. Millenium Business Park, Navi Mumbai 400 710.
- 4 The Company has created an e-mail ID viz. standardgrievances@rediffmail.com exclusively for the purpose of registering complaints by investors.
- 5 Figures of previous quarter, corresponding previous year's quarter and Nine months have been regrouped/rearranged wherever necessary.
- 6 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8th February, 2013

By Order of the Board of Directors
D.H.PAREKH
Executive Director

Dated:8th February, 2013