

PART I
Statement of Consolidated Audited Results for the year ended 31st March,2013

(` in Lakhs)

Particulars	Year ended 31.03.2013 (Audited)	Previous year ended 31.03.2012 (Audited)	SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT.		
			Sr. No.	Particulars	Year ended 31.03.2013 (Audited)
Income from operation					
1 (a) Net Sales/ Income from Operations	1057.00	888.90	1	SEGMENT REVENUE:	
(b) Other Operating Income	110.40	160.93		a. Real Estate	109.11
				b. Trading	732.06
				c. Manufacturing	326.23
				d. Others	-
Total Income from operations (a+b)	1167.40	1049.83		Total Income	1167.40
2 Expenses				SEGMENT RESULTS	
a Decrease/(Increase) in Stock-in-Trade	(49.99)	(32.03)		Profit/(Loss)	
b Purchase of Traded Goods	673.09	657.72		before tax and Interest	
c Employee Cost	218.12	256.94		from each segment	
e Depreciation/Amortisation	1535.81	664.11		a. Real Estate	(3.40)
f Repairs to Buildings	174.49	208.84		b. Trading	3.78
g Travelling and Conveyance	49.36	209.66		c. Manufacturing	(1,292.82)
h Other Expenditure	1391.09	1134.73		d. Others	(0.62)
Total expenses	3991.97	3099.97		TOTAL	(1,293.06)
3 Profit/(Loss) from operations before Other Income	(2824.57)	(2050.14)		Less:	
Finance costs Exceptional Items (1-2)				i. Finance cost	194.77
4 Other Income	866.29	1030.30		ii. Other un-allocable	
5 Profit/(Loss) before finance cost and Exceptional Items (3+4)	(1958.28)	(1019.84)		Expenditure net of	
6 Finance cost	194.77	21.61		un-allocable Income	(665.22)
7 Profit/(Loss) after finance cost but before Exceptional items (5-6)	(2,153.05)	(1,041.45)		TOTAL PROFIT(LOSS) BEFORE TAX	(2,153.05)
8 Exceptional Items				CAPITAL EMPLOYED:	
9 Profit (Loss) from Ordinary Activities before Tax (7+8)	(2153.05)	(1041.45)		(Segment assets-Segment liabilities)	
10 Tax Expense				a. Real Estate	11195.93
For Current-Tax	(96.76)	(26.87)		b. Trading	196.26
Net of Tax Expense	(96.76)	(26.87)		c. Manufacturing	(1622.37)
11 Net Profit (Loss) from Ordinary Activities after tax (9-10)	(2056.29)	(1014.58)		d. Others	449.92
12 Extraordinary Items				c. Un-allocable	356.98
13 Net Profit(Loss) for the period/year (11-12)	(2,056.29)	(1,014.58)		TOTAL	10576.72
14 Paid-up Equity Share Capital (Face Value of Rs.5/- each)	3216.45	3216.45		Statement of Assets and Liabilities	
15 Reserves excluding Revaluation Reserve (Per last audited Balance Sheet)	7346.71	9967.47		in lakhs	
16 Basic and Diluted Earnings per share:(before extraordinary items)	(3.20)	(1.58)		1	Particulars
17 Basic and Diluted Earnings per share:(after extraordinary items)	(3.20)	(1.58)			As at Current year end 31.03.2013
					As at previous year end 31.03.2012
PART II					
PARTICULARS OF SHAREHOLDING					
1 Public shareholding			2	EQUITY AND LIABILITIES	
-Number of shares	51388899	51388899	3	Shareholders' funds	
-Percentage of shareholding	79.88	79.88	4	(a) Share capital	3216.45
2 Promoters and Promoter Group Shareholding:-				(b) Reserve and surplus	7360.27
a) Pledge/ Encumbered				Sub-total-Shareholders'funds	10576.72
-Number of Shares	-	-		Share application money pending allotment	
-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-		5 Minority interest	
-Percentage of Shares (as a % of the total Share Capital of the Company)	-	-		Non-current liabilities	
b) Non-encumbered				(a) Long-term Borrowing	3580.96
-Number of Shares	12940042	12940042		(b) Other current liabilities	193.85
-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00		(c) Long-term provisions	24.41
-Percentage of Shares (as a % of the total Share Capital of the Company)	20.12	20.12		Sub-total-Non-current liabilities	3799.22
B INVESTOR COMPLAINTS				Current liabilities	
Pending at the beginning of the year	-	-		(a) Trade payables	185.46
received during the year	-	2		(b) Other current liabilities	445.43
Disposed during the year	-	2		(c) Short-term provisions	1247.10
Remaining unresolved at the end of the year	-	-		Sub-total-current liabilities	1877.99
				TOTAL-EQUITY AND LIABILITIES	16253.93
				ASSETS	
				2 Non-current assets	
				(a) Fixed assets	4668.71
				(b) Non-current Investments	372.37
				(c) Long-term loans and advances	1594.26
				(d) Other non-current assets	105.23
				Sub-total-Non-current assets	6740.57
				Current assets	
				(a) Current investments	799.97
				(b) Inventories	216.96
				(c) Property under development(Stock-in trade)	2209.68
				(d) Trade receivables	135.46
				(e) Cash and Cash equivalents	2365.74
				(f) Short-term loans and advances	3758.41
				(g) Other current assets	27.14
				Sub-total-current assets	9513.36
				TOTAL- ASSETS	16253.93
					17374.30

NOTES

- 1 The Parent 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 Parent 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 Parent 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 Parent Company. The balance amount in the Revaluation Reserve pertaining to the aforesaid land has been accordingly adjusted.

During the previous year, the Parent 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 Parent 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 Parent 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 Parent 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 Parent Company had entered into a Memorandum of Understanding (MOU) dated 26th March, 2012, with one of its subsidiary companies, whereby the Parent 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 Parent Company has received an amount of ` 10 lakhs its 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 Parent 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 Parent 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 previous year 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 21st May,2013.

By Order of the Board of Directors

(D.H.PAREKH)
Executive Director

Dated: May 21,2013