



**HDIL** Creating Value

Microstructures | Megastructures | Infrastructure  
Housing Development and Infrastructure Ltd.



WE RESOLVE.  
**WE RISE.**

16th ANNUAL REPORT 2011-12



Housing Development and Infrastructure Ltd.



## Resilience where the determination is great, the difficulties cannot get greater.

We, at HDIL, focus on this single point perspective to influence our functionality across every sector of operation and lead us towards growth.

A turbulent tide is moving through the market and making situations difficult for every market player. But we have always believed that fortune favours the brave at heart and strong at mind. It is this strong belief, backed by strategy and resolve, which allows us to dream big and fulfil it.

We have faced every obstacle in its eye, and emerged victorious. Our unwavering commitment to turn every dream into a cherishing reality has made us a preferred choice for driving growth.

**Today, as we enter into the fast lane of progress  
*we resolve to rise even further.***

# Corporate Information



<p><b>BOARD OF DIRECTORS</b>  <b>Rakesh Kumar Wadhawan</b>                      Executive Chairman</p> <p><b>Sarang Wadhawan</b>                      Vice Chairman &amp; Managing Director</p> <p><b>Waryam Singh</b>                      Director</p> <p><b>Ashok Kumar Gupta</b>                      Director</p> <p><b>Satya Pal Talwar</b>                      Independent Director</p> <p><b>Lalit Mohan Mehta</b>                      Independent Director</p> <p><b>Shyam Sunder Dawra</b>                      Independent Director</p> <p><b>Sunil Behari Mathur</b>                      Independent Director</p> <p><b>Ramesh Chander Kapoor</b>                      Independent Director</p> <p><b>Raj Kumar Aggarwal</b>                      Independent Director</p>	<p><b>INVESTOR GRIEVANCES &amp; SHARE TRANSFER COMMITTEE</b>                      Sarang Wadhawan                      Waryam Singh                      Lalit Mohan Mehta</p>	<p>IDBI Bank Limited                      Canara Bank                      India Infrastructure Finance Company Limited                      Indian Bank                      Indian Overseas Bank                      Infrastructure Leasing &amp; Financial Services Limited                      Life Insurance Corporation of India                      Oriental Bank of Commerce                      Punjab &amp; Maharashtra Co-op. Bank                      Punjab National Bank                      Punjab &amp; Sind Bank                      State Bank of India                      Syndicate Bank                      The Jammu &amp; Kashmir Bank Limited                      UCO Bank                      Union Bank of India                      United Bank of India                      Vijaya Bank                      Yes Bank Ltd.</p>		
	<p><b>FINANCE COMMITTEE</b>                      Rakesh Kumar Wadhawan                      Sarang Wadhawan                      Waryam Singh                      Satya Pal Talwar</p>			
	<p><b>PROJECT COMMITTEE</b>                      Satya Pal Talwar                      Sarang Wadhawan                      Waryam Singh</p>			
	<p><b>CHIEF FINANCIAL OFFICER</b>                      K. P. Devassy</p>			
	<p><b>VICE PRESIDENT                      COMPANY SECRETARY &amp; LEGAL</b>                      Darshan D. Majmudar</p>		<p><b>REGISTERED OFFICE</b>                      9-01, HDIL Towers,                      Anant Kanekar Marg,                      Bandra (East), Mumbai - 400 051                      Tel.: 022 - 6788 8000                      Fax: 022 - 6788 8175                      Website: www.hdil.in</p>	
	<p><b>AUDITORS</b>                      M/s. Thar &amp; Co.                      Chartered Accountants</p>			
	<p><b>BANKERS/FINANCIAL INSTITUTIONS</b>                      Allahabad Bank                      Andhra Bank                      Axis Bank Limited                      Bank of Baroda                      Bank of India                      Central Bank of India                      Corporation Bank                      Dena Bank                      HDFC Bank Limited</p>		<p><b>REGISTRAR &amp; SHARE TRANSFER AGENT</b>                      Karvy Computershare Pvt. Ltd.                      Plot No. 17 to 24, Vittalrao Nagar,                      Madhapur, Hyderabad - 500 081                      Tel.: 040 - 2343 1551                      Fax: 040 - 2342 0814                      Website: www.karvy.com                      E-mail: einword.ris@karvy.com</p>	
	<p><b>BOARD COMMITTEES</b></p> <p><b>AUDIT COMMITTEE</b>                      Satya Pal Talwar                      Ashok Kumar Gupta                      Shyam Sunder Dawra                      Raj Kumar Aggarwal</p>			
	<p><b>REMUNERATION COMMITTEE</b>                      Ashok Kumar Gupta                      Satya Pal Talwar                      Raj Kumar Aggarwal</p>			

# Chairman's Message



## *Dear Shareholders,*

The year 2011-12 was a year of major economic upheaval, marked by sluggish growth, global uncertainties and low market sentiments. The real estate sector in India was severely impacted by the liquidity crisis, high inflation, slowdown of growth, consumption and investment cycle. The slowdown in the economy and the rise in real estate prices during previous years plummeted demand across all segments of the sector leading to a decline in overall growth in Real Estate sector during the year.

The Reserve Bank of India ("RBI") increased the interest rates, to restrict inflationary forces and to curtail excessive spending. As a result, the cost of borrowings also increased thus affecting the overall performance of the sector and thus needless to say, the industry cannot be completely immune to such repercussions. Residential segment of Real Estate saw curtailed demand due to rising mortgage rates. Changes in regulations within Mumbai and its development control regulations also contributed to the delays in its approval processes.

Amidst this environment, your Company has not only managed to stay on its course but has also sought to explore newer avenues. I believe that the year ahead will continue to be characterized by a series of challenges as the Government intends to balance rapid economic growth and inflation concerns but your Company shall strive to withstand such volatile environment and successfully attempt to implement a series of strategic actions to mitigate risks.

Projects of your Company include Slum Rehabilitation as well as free sale buildings. MMRDA has already started the process of shifting of eligible slum dwellers from Mumbai International Airport slums (MIAL) to Kurla Premiere compound and have issued Allotment letters to the eligible slum dwellers for the 1st phase and thus, we are proud to say that we do not just construct, but develop and contribute to a better city through social upliftment. Your Company remains steadfast in its resolve to play a small but pivotal role in becoming a harbinger of growth; in building an India and where every Indian has a home to call his own.

Your Company fared well during the quarter ended 31st March, 2012 compared to corresponding quarter in the previous year ended 31st March, 2011. Consolidated net profit was increased by 70% from ₹ 18,521.39 lacs to ₹ 31,551.27 lacs. Revenue rose by 13% from ₹ 55,265.44 lacs to ₹ 62,512.01 lacs. In fact, its net debt has been reduced by almost ₹ 45,456.32 lacs. However, the gap between the actual performance and the envisaged growth can be attributed mainly to the delay in progress/ completion of some of our projects due external reasons beyond our control.

Entertainment represents other business opportunities for HDIL. Through our subsidiary HDIL Entertainment, Company has entered into Entertainment industry, developing and operating movie multiplexes under the brand name "*Kulraj Broadway*". During the year under review, one more Company was added in our list of Subsidiaries namely HC Infracity Private Limited. This backward and forward integration strategy has helped us create value across the real estate spectrum and implement stringent quality controls. The HDIL Group will continue to deliver value and ensure business practices that are second to none. We will build a better habitat for our customers, today and tomorrow.

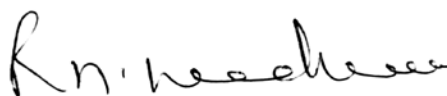
Since inception the Company has always strived to set the benchmark for a fast growing industry, customer centric approach, uncompromising business ethics, timeless values and transparency in all spheres of business conduct and is determined to live up to its stakeholders expectations. To achieve this, our employees are actively encouraged to think, evolve and act, as individual development is the key to our success. Investing in people's ideas adds value, and endows them with the passion to make a difference. HDIL is an organization where quality meets excellence, technology meets aesthetics and passion meets perfection.

Let me assure you that your Company is confident of weathering the ongoing challenges successfully and stands firm in its commitment of ensuring that it continues to efficiently implement all strategic imperatives and necessary action plans to further strengthen its performance.

We would like to thank hereby, all our stakeholders for reposing their trust in not only our performance but also our potential. We are grateful to them for standing strong by our side during these uncertain and trying circumstances.

We look forward to your continued support as we navigate into a more hopeful and prosperous future.

Yours sincerely,



Rakesh Kumar Wadhawan  
Executive Chairman



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## EXPANDING BEYOND THE BOUNDARIES



IMPERIAL COUNTY, NOIDA



CYBER CITY, KOCHI



RESIDENTIAL PARK, VIRAR



LEISURE HOTEL, JUHU



MIAL SLUM REHABILITATION PROJECT, KURLA



BROADWAY MALL, INDORE

## NOTICE

**NOTICE** is hereby given that the 16th Annual General Meeting of the members of Housing Development and Infrastructure Limited will be held on Tuesday, 14th August, 2012 at 11.30 a.m. at National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 to transact the following business:

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Statement of Profit and Loss of the Company for the financial year from 1st April, 2011 to 31st March, 2012 and the Balance Sheet as at 31st March, 2012 together with the report of the Auditors and Directors thereon.
2. To appoint Director in place of Shri. Waryam Singh, retiring by rotation, and being eligible offers himself for re-appointment.
3. To appoint Director in place of Shri. Ashok Kumar Gupta, retiring by rotation, and being eligible offers himself for re-appointment.
4. To appoint Director in place of Shri. Satya Pal Talwar, retiring by rotation, and being eligible offers himself for re-appointment.

5. To re-appoint M/s. Thar & Co., Chartered Accountants, Mumbai, the retiring Auditors of the Company, as the Statutory Auditors of the Company having firm registration no. 110958W to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on remuneration as may be fixed by the Board of Directors.

By order of the Board of Directors  
**Housing Development and Infrastructure Limited**

Date: 30th May, 2012

**Darshan D. Majmudar**

Place: Mumbai

Vice President, Company Secretary & Legal

### REGISTERED OFFICE:

9-01, HDIL Towers,  
 Anant Kanekar Marg,  
 Bandra (East),  
 Mumbai – 400 051

### NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (“the Meeting”) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty eight hours before the commencement of the Meeting.
2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. The Company has already notified closure of Register of Members and Transfer Books from 10th August, 2012 to 14th August, 2012 (both days inclusive) for the Annual General Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Queries on accounts of the Company, if any, may be sent in writing to the Company Secretary ten days in advance of

the Meeting so as to enable the Management to keep the information ready at the Meeting.

6. Members who are holding Company’s shares in dematerialised mode are requested to bring details of their Depository Account Number for identification.
7. Members are requested to notify immediately about any change in their address/mandate/e-mail/bank details to their Depository Participant (DP) in respect of their shareholding in Demat mode and in respect of their physical shareholding to the Company’s Registrar and Share Transfer Agent, M/s. Karvy Computershare Private Limited, Plot no.17 to 24, Vittal Rao Nagar, Madhapur, Hyderabad - 500 081.
8. Under Section 109A of the Companies Act, 1956, members are entitled to make nomination in respect of shares held by them in physical mode. Members desirous of making nominations are requested to send their request in Form 2B in duplicate to the Company’s R & T Agent at above address.
9. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.

### Important Communication to Members

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 addresses, the members are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill the appropriate column in the Green Initiative Form and register the same with Karvy Computershare Private Limited.

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGE(S):**

In accordance with the Companies Act, 1956 and the Articles of Association of the Company Shri Waryam Singh, Shri Ashok Kumar Gupta and Shri Satya Pal Talwar retires by rotation at the forthcoming Annual General Meeting. Shri Waryam Singh, Shri Ashok Kumar Gupta and Shri Satya Pal Talwar being eligible have offered themselves for re-appointment at the ensuing Annual General Meeting. The brief resume, experience, functional expertise and the details of the membership on various Board and Committees of Directors are as under:

Name of Directors	Shri Waryam Singh	Shri Ashok Kumar Gupta	Shri Satya Pal Talwar
<b>Date of Birth</b>	15/12/1951	20/05/1950	14/06/1939
<b>Nationality</b>	Indian	Indian	Indian
<b>Date of Appointment</b>	27/04/2006	27/04/2006	14/06/2006
<b>Qualifications</b>	A Commerce graduate from Mumbai University	Qualified Chartered Accountant and also holds L.L.B Degree from the Government Law College Mumbai.	An Art graduate, holds L.L.B degree and is a Certified Associate Member from the Indian Institute of Bankers ("CAIIB")
<b>Shareholding in Co.</b>	79,97,400 Equity Shares of ₹ 10/- each	10,05,800 Equity Shares of ₹ 10/- each	NIL
<b>Areas of Expertise</b>	Banking, Finance, Civil Construction and Land Development	Investment Schemes, Restructuring, other Corporate Law matters and Accountancy	Banking, Finance and Planning
<b>List of Directorship details (excluding Pvt. Ltd. Co.)</b>	<ol style="list-style-type: none"> <li>Broadcast Initiatives Limited</li> <li>Mi Marathi Media Limited</li> <li>Privilege Hi-Tech Infrastructure Limited</li> </ol>	NIL	<ol style="list-style-type: none"> <li>Reliance Life Insurance Company Limited</li> <li>Reliance General Insurance Company Limited</li> <li>Crompton Greaves Limited</li> <li>Videocon Industries Limited</li> <li>Reliance Communications Limited</li> <li>Reliance Infratel Limited</li> <li>Kalpatru Power Transmission Limited</li> <li>Uttam Galva Steels Limited</li> <li>GTL Infrastructure Limited</li> <li>SPS Ispat &amp; Power Limited</li> <li>Samvardhana Motherson Finance Limited</li> </ol>
<b>Chairman/members of Committee of Board of Directors of Companies</b>	NIL	NIL	<ol style="list-style-type: none"> <li>Reliance Life Insurance Co. Limited-Chairman - Audit Committee</li> <li>Reliance General Insurance Co. Limited -Member - Audit Committee</li> <li>Crompton Greaves Limited - Member - Audit Committee</li> <li>Videocon Industries Limited - Chairman-Audit Committee</li> <li>Reliance Communication Limited - Chairman -Audit Committee</li> <li>Reliance Communication Limited - Member - Investor Grievance Committee</li> <li>Reliance Infratel Limited- Member - Audit Committee</li> <li>Samvardhana Motherson Finance Limited - Member- Audit Committee</li> </ol>
<b>Relationship with Directors inter-se</b>	NIL	NIL	NIL



## DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 16th Annual Report of your Company on the business and operations of the Company together with the "Management Discussion and Analysis", "Corporate Governance Report", and "Audited Financial Accounts" for the Financial Year (FY) ended 31st March, 2012.

### 1. FINANCIAL PERFORMANCE

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	2011-12	2010-11	2011-12	2010-11
<b>Gross sales and other receipts</b>	<b>1,06,667.64</b>	<b>1,92,275.96</b>	<b>2,05,765.86</b>	<b>1,89,659.52</b>
Profit before finance cost, depreciation, amortisation exceptional items and taxation	1,00,214.49	1,64,260.93	1,55,713.25	1,69,390.45
Finance Cost	57,833.31	57,690.31	62,494.09	62,426.21
Depreciation and Amortisation	844.18	724.92	8,582.59	8,375.64
<b>Operational profit before exceptional items and tax</b>	<b>41,537.00</b>	<b>1,05,845.70</b>	<b>84,636.57</b>	<b>98,588.60</b>
Less: Exceptional items	–	449.57	782.34	449.57
Less: Provision for Tax	2,841.32	15,754.62	2,904.30	15,904.62
Less: Minority Interest	–	–	(2.53)	56.69
Add: Share of profit/(loss) of Associates	–	–	29.00	(2.06)
<b>Profit for the year</b>	<b>38,695.68</b>	<b>89,641.51</b>	<b>80,981.46</b>	<b>82,175.66</b>
Balance brought forward	46,402.46	58,292.41	30,889.73	50,289.29
Add: Other adjustments	956.21	94.96	974.25	51.19
Profit available for appropriation	86,054.35	1,48,028.88	1,12,845.44	1,32,516.14
Less: Transferred to General Reserve	–	58,292.41	–	58,292.41
Less: Transferred to Debentures Redemption Reserve	82,250.00	43,334.00	1,33,250.00	43,334.00
<b>Closing Balance</b>	<b>3,804.35</b>	<b>46,402.47</b>	<b>(20,404.56)</b>	<b>30,889.73</b>
<b>Net Worth</b>	<b>10,03,660.70</b>	<b>9,63,708.85</b>	<b>10,30,967.24</b>	<b>9,48,703.66</b>

### 2. PERFORMANCE REVIEW

The Turnover of the Company decreased by 44.52% and stood at ₹ 106,667.64 lacs as against ₹ 192,275.96 Lacs in the previous year. The Company's Profit from Operations for the year ended 31st March, 2012 decreased by 60.76 % to ₹ 41,537.00 lacs as against ₹ 105,845.70 lacs in the corresponding period of the previous year. During the year, Company's standalone net debt has been reduced by almost ₹ 45,456.32 lacs, currently standing at ₹ 374,083.11 lacs (10.83% lower than the previous year). Company has launched residential projects admeasuring 8,50,680 sq. ft.

### 3. DIVIDEND

With a view to conserve the resources and to meet the fund requirements for Company's on-going projects and also its growth plans, your Directors have not recommended any payment of dividend for the year 2011-12.

### 4. MANAGEMENT'S DISCUSSION AND ANALYSIS

A detailed review of the operations, performance and future outlook of the Company and its businesses is given in the Management's Discussion and Analysis, which forms part of this Report.

### 5. SUBSIDIARY COMPANIES

As at 31st March, 2012, your Company has following subsidiaries:

Sr. No	Name of the Subsidiaries
1	Blue Star Realtors Private Limited
2	BKC Developers Private Limited
3	Excel Arcade Private Limited
4	Guruashish Construction Private Limited
5	HDIL Entertainment Private Limited
6	Lashkaria Construction Private Limited
7	HDIL Commercial Properties Private Limited (up to 30.06.2011)
8	Mazda Estates Private Limited
9	Privilege Power and Infrastructure Private Limited
10	Ravijyot Finance and Leasing Private Limited
11	HC Infracity Private Limited (with effect from 30.11.11)

Review of Operations and future plans of some of the Subsidiary Companies:

- Blue Star Realtors Private Limited:** The Company has received notification for IT-SEZ in Kochi. The Company proposes to monetize the same through strategic Joint Venture (JV) and Private Equity Investment.
- Guruashish Construction Private Limited:** The Company has a large Residential and Commercial project at Siddhartha Nagar at Goregaon Mumbai for 1,65,800 sq. mtr. of construction valued at ₹ 48500.00 lacs .

3. **HDIL Entertainment Private Limited:** The Company proposes to spread its presence by opening of 3 screens in at a Multiplex Delhi, 2 screens in Multiplex at Baramati Near Pune, add 2 screens in a Multiplex at Mumbai and add 5 more screens in a Multiplex at Kolkata in the year 2012-13. The Company intends to reach its target of 100 screens all over India by the year 2014.
4. **Privilege Power and Infrastructure Private Limited:** The Company is holding large land bank in Vasai and Virar belt having huge growth potential and proposes to monetize this very soon.
5. **HC Infracity Private Limited:** The Company is engaged in to Real estate development and has been allotted land in Yamuna expressway project in Delhi.

The Ministry of Corporate Affairs (MCA) vide its General Circular No. 3/2011 dated 21st February, 2011 read together with General circular No. 2/2011 dated 8th February, 2011 issued modifying their circular No. 5/12/2007-CL-III has granted general exemption under Section 212(8) of the Companies Act, 1956 to Companies from attaching the accounts of their subsidiaries in their annual reports subject to fulfillment of certain conditions prescribed. The Board of Directors of the Company at its Meeting held on 30th May, 2012 in line with the circular of MCA have passed the necessary resolution granting the requisite approvals for not attaching the Balance Sheet, statement of Profit & Loss Account, report of the Board of Directors and report of the auditors of each of the Subsidiary Companies to the accounts of the Company for the fiscal year 2011-12. The Company will make available these documents/details upon request by any Member of the Company at its Registered Office. As required by Accounting Standard-21 (AS-21) prescribed by the Companies (Accounting standards) Rules, 2006, the Company's consolidated financial statements included in this Annual Report incorporate the accounts of its subsidiaries. A summary of key financials of the HDIL Subsidiaries is also included in this Annual Report.

## 6. DEBENTURES

During the year under review, the Company has issued on private placement basis Secured Non-Convertible Redeemable Debentures of ₹ 10 lacs each aggregating to ₹ 9,250.00 lacs to various financial institutions/banks. Out of total Debentures issued, debentures amounting to ₹ 166,750.00 lacs are listed on Bombay Stock Exchange Limited (BSE). The Debentures were given "A" rating by CARE.

An amount of ₹ 82,250.00 lacs have been transferred to Debenture Redemption Reserve.

## 7. SHARE CAPITAL

Pursuant to the approval of the shareholders, the Company had on 9th September, 2010 issued and allotted 2,60,00,000 Share Warrants to Mr. Sarang Wadhawan Promoter of the Company on preferential basis. Out of the said warrants your Company has converted 40,00,000 warrants into equity shares of ₹ 10/- each at a premium of ₹ 265/- per equity share as on 31st March 2012. Subsequent to the issue of Equity Shares, the paid up Share Capital of the Company has been increased from ₹ 41,500.40 lacs to ₹ 41,900.40 lacs. The said 40,00,000 Equity Shares are listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

As per regulation 75 of the Securities and Exchange Board of India (Issue of Capital And Disclosure requirements) Regulations, 2009 amended upto 30/01/2012, the Warrants so issued needs to be fully subscribed and converted within 18 months from the date of warrants so issued. As on 31st March, 2012, outstanding 2,20,00,000 share warrants were not converted in to equity shares until the expiry of the 18 months period ending on 8th March, 2012 and accordingly the money lying with the Company against the outstanding warrants has been forfeited.

The Equity Shares of your Company continue to be listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

## 8. DIRECTORS

At the 16th Annual General Meeting, Shri Waryam Singh, Shri Ashok Kumar Gupta and Shri Satya Pal Talwar retire by rotation and being eligible, offer themselves for re-appointment.

The above re-appointments form part of the Notice of the forthcoming 16th Annual General Meeting and the respective resolutions are recommended for your approval.

Profile of the Directors retiring by rotation and proposed to be re appointed as required under Clause 49 of the Listing Agreement, is part of the explanatory statement to the Notice of the 16th Annual General Meeting.

**During the period under review, the composition of the Board underwent the following change:**

Shri Surinder Kumar Soni has resigned from the directorship of the Company w.e.f. 15th November, 2011 due to his health related issues. The Board would like to place on record it's appreciation towards the contribution and guidance received from him during his tenure.

## 9. RESERVES

Your Company has transferred ₹ 82,250.00 lacs to Debenture Redemption Reserve.

## 10. FIXED DEPOSITS

The Company has not accepted any deposits from the public within the meaning of Section 58A of the Companies Act, 1956, during the year under review.

## 11. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, with respect to Directors' responsibility statement, it is hereby confirmed:

- a) That in the preparation of the annual accounts for the year ended 31st March, 2012, the applicable accounting standards have been followed and no material departures have been made from the same.
- b) That the Directors 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 the year.
- c) That the Directors 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.