



## Money Matters

Regd Off: 1-B, 1st Floor, Court Chambers,  
35, Sir Vithaldas Thackersey Marg,  
New Marine Lines, Mumbai 400 020.  
Tel: +91 22 4354 8200 • Fax: +91 22 2201 9051

Date: July 28, 2012

To,

**BOMBAY STOCK EXCHANGE LIMITED**  
P J Towers  
Dalal Street, Fort,  
Mumbai 400 001

**NATIONAL STOCK EXCHANGE OF  
INDIA LIMITED**  
Listing Department  
Exchange Plaza, 5<sup>th</sup> Floor, Bandra-kurla  
Complex, Bandra (East), Mumbai - 400 051

**Company Code No. 531595**

**Company Code MMFSL**

Dear Sir,

**Sub: Proceedings of the Board Meeting held on July 28, 2012**

The Board of Directors of the Company at its meeting held today has inter-alia decided the following:

- a) Approved and taken on record the Un-audited Financial Results of the Company for the first quarter ended June 30, 2012, prepared in terms of Clause 41 of the Listing Agreement. The Statutory Auditors of the Company have carried out their limited review of the standalone Un-audited Financial Results.
- b) Appointed Ms. Bhagyam Ramani, as an Additional Director (Independent) of the Company. Attached herewith please find a brief profile of Ms. Bhagyam Ramani

As required under Clause 41 of the Listing Agreement, please find enclosed herewith the Summarized Unaudited Financial Results for the first quarter ended June 30, 2012 and the Limited Review Report of the Auditors thereon, for your kind information and records. The results would also be published in one English and one vernacular newspaper as required under the Listing Agreement.

Kindly treat aforesaid disclosures under the relevant provisions of the Listing Agreement and take the same on your records.

Thanking you,  
Yours faithfully,  
For **Money Matters Financial Services Limited**

  
**Harish Agrawal**  
Vice President & Company Secretary  
Encl.: a/a.



**Mrs. Bhagyam Ramani MA (Hons)**

Mrs. Bhagyam Ramani Ex- Director & GM of General Insurance Corporation of India (GIC- Re) is a post graduate in Economics (Hons) from Bombay University with specialization in Industrial & Monetary Economics.

Started Career in General Insurance Corporation of India, A Government of India Undertaking, as a direct recruit Officer and worked in various capacities with the company before assuming the office of General Manager in 2005. AS a General Manager in charge of finance and Accounts Department of the corporation. Was elevated to the position of Director on the Board of GIC- Re in 2009.

**DIRECTORSHIPS HELD:**

Represented GIC-Re on the Boards of:

- ✓ Larsen & Toubro Ltd.
- ✓ National Stock Exchange of India
- ✓ IDBI trusteeship Ltd.
- ✓ Milestone Capital Advisors Ltd.
- ✓ Agricultural Insurance company Ltd.

**REPRESENTATIONS IN COMMITTEES:**

During her stay in GIC-RE she served on various committees as follows:

- ✓ Trustee on the PF committee of the Tariff Advisory Board.
- ✓ Member on Education Board of Insurance Institute of India
- ✓ Working Group on Investment Committee of IRDA
- ✓ Investment Committee of Agricultural Insurance Company Ltd & GIC-Re
- ✓ Audit Committee of L & T, NSE, IDBI trusteeship Ltd & Agricultural Insurance Company Ltd.

**SKILLS:**

- ✓ Expertise in Treasury & Corporate Credit. Was managing a corpus of Rs. 40,000 Crores in GIC-RE.
- ✓ Excellent Networking Skills.
- ✓ Ability of independent judgment.

**Other interest**

- ✓ Is a visiting faculty at National Insurance Academy Pune.
- ✓ Prolific reader and enjoys listening to classical music.



**MONEY MATTERS FINANCIAL SERVICES LIMITED**

REGD. OFFICE : 1-B, Court Chambers, 35, Sir Vithaldas Thackersey Marg, New Marine Lines, Mumbai - 400020

**CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30/06/2012**

(Rs. In Lacs)

|                                                                                                           | QUARTER ENDED         |                      |                       | YEAR ENDED             |
|-----------------------------------------------------------------------------------------------------------|-----------------------|----------------------|-----------------------|------------------------|
|                                                                                                           | 30-Jun-12<br>Reviewed | 31-Mar-12<br>Audited | 30-Jun-11<br>Reviewed | 31-Mar-2012<br>Audited |
| <b>1. Income From Operations</b>                                                                          | 21,507.74             | 19,843.78            | 16,144.98             | 58,207.06              |
| (a) Net Sales/Income from Operations                                                                      | -                     | 141.81               | -                     | 1,296.27               |
| (b) Other Operating Income                                                                                | 21,507.74             | 19,985.59            | 16,144.98             | 59,503.33              |
| <b>Total Income From Operations (Net)</b>                                                                 |                       |                      |                       |                        |
| <b>2. Expenses</b>                                                                                        | 24,692.65             | 25,612.00            | 2,895.89              | 45,650.18              |
| (a) Purchases of Traded Goods                                                                             | (5,962.47)            | (8,377.99)           | 11,434.62             | 4,466.06               |
| (b) Changes in Inventories of Traded Goods                                                                | 461.73                | 513.54               | 515.40                | 2,050.66               |
| (c) Employee Benefits Expense                                                                             | 26.91                 | 35.82                | 29.13                 | 129.26                 |
| (d) Depreciation & Amortization Expense                                                                   | 176.80                | 135.39               | 264.41                | 1,217.54               |
| (e) Other Expenses                                                                                        | 19,395.62             | 17,918.76            | 15,139.45             | 53,513.70              |
| <b>Total Expenses</b>                                                                                     |                       |                      |                       |                        |
| <b>3. Profit / (Loss) from Operations before Other Income, Finance Cost &amp; Exceptional Items (1-2)</b> | 2,112.12              | 2,066.83             | 1,005.53              | 5,989.63               |
| <b>4. Other Income</b>                                                                                    | -                     | 0.65                 | 31.53                 | 73.09                  |
| <b>5. Profit / (Loss) from ordinary activities before Finance Costs &amp; Exceptional Items (3+4)</b>     | 2,112.12              | 2,067.48             | 1,037.05              | 6,062.72               |
| <b>6. Finance Costs</b>                                                                                   | 3.96                  | 6.72                 | 1.64                  | 25.03                  |
| <b>7. Profit/ (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)</b>  | 2,108.16              | 2,060.76             | 1,035.41              | 6,037.69               |
| <b>8. Exceptional Items</b>                                                                               | -                     | (7.01)               | -                     | (7.01)                 |
| <b>9. Profit/ (Loss) from Ordinary Activities before tax (7+8)</b>                                        | 2,108.16              | 2,053.75             | 1,035.41              | 6,030.68               |
| <b>10. Tax expense</b>                                                                                    |                       |                      |                       |                        |
| (a) Current Tax                                                                                           | 749.25                | 664.01               | 350.35                | 1,945.47               |
| (b) Deferred Tax                                                                                          | (5.93)                | 35.76                | (3.29)                | 0.81                   |
| (c) Income Tax Adjustments                                                                                | 2.91                  | (0.19)               | -                     | (0.19)                 |
| <b>11. Net Profit/ (Loss) from Ordinary Activities after tax (9-10)</b>                                   | 1,361.93              | 1,354.17             | 688.35                | 4,084.59               |
| <b>12. Extraordinary Item (net of tax expense)</b>                                                        | -                     | -                    | -                     | -                      |
| <b>13. Net Profit/ (Loss) for the period (11-12)</b>                                                      | 1,361.93              | 1,354.17             | 688.35                | 4,084.59               |
| <b>14. Share of Profit/ (Loss) of associates</b>                                                          | -                     | -                    | -                     | -                      |
| <b>15. Minority Interest</b>                                                                              | -                     | -                    | -                     | -                      |
| <b>16. Net Profit/ (Loss) after taxes, minority interests &amp; share of profit of associates</b>         | 1,361.93              | 1,354.17             | 688.35                | 4,084.59               |
| <b>17. Paid-up equity share capital (Face Value of Rs. 10 per Share )</b>                                 | 3,488.76              | 3,488.76             | 3,486.85              | 3,488.76               |
| <b>18. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>       | -                     | -                    | -                     | 79,397.59              |
| <b>19. i) Earnings Per Share (EPS) (Before extra ordinary item) (Rs.)</b>                                 |                       |                      |                       |                        |
| (a) Basic                                                                                                 | 3.90                  | 3.89                 | 1.97                  | 11.73                  |
| (b) diluted                                                                                               | 3.81                  | 3.80                 | 1.78                  | 11.46                  |
| Nominal value of Share (Rs.)                                                                              | 10.00                 | 10.00                | 10.00                 | 10.00                  |
| <b>ii) Earnings Per Share (EPS) (After extra ordinary item) (Rs.)</b>                                     |                       |                      |                       |                        |
| (a) Basic                                                                                                 | 3.90                  | 3.88                 | 1.97                  | 11.71                  |
| (b) diluted                                                                                               | 3.81                  | 3.79                 | 1.78                  | 11.44                  |
| Nominal value of Share (Rs.)                                                                              | 10.00                 | 10.00                | 10.00                 | 10.00                  |



**MONEY MATTERS FINANCIAL SERVICES LIMITED**

REGD. OFFICE : 1-B, Court Chambers, 35, Sir Vithaldas Thackersey Marg, New Marine Lines, Mumbai - 400020

**STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30/06/2012**

(Rs. In Lacs)

**PART I**

|                                                                                                           | QUARTER ENDED         |                      |                       | YEAR ENDED             |
|-----------------------------------------------------------------------------------------------------------|-----------------------|----------------------|-----------------------|------------------------|
|                                                                                                           | 30-Jun-12<br>Reviewed | 31-Mar-12<br>Audited | 30-Jun-11<br>Reviewed | 31-Mar-2012<br>Audited |
| <b>1. Income From Operations</b>                                                                          |                       |                      |                       |                        |
| (a) Net Sales/Income from Operations                                                                      | 21,428.08             | 18,290.94            | 15,659.80             | 55,974.97              |
| (b) Other Operating Income                                                                                | -                     | 63.82                | -                     | 1,176.01               |
| <b>Total Income From Operations (Net)</b>                                                                 | <b>21,428.08</b>      | <b>18,354.76</b>     | <b>15,659.80</b>      | <b>57,150.98</b>       |
| <b>2. Expenses</b>                                                                                        |                       |                      |                       |                        |
| (a) Purchases of Traded Goods                                                                             | 24,692.65             | 22,209.00            | 2,895.89              | 42,247.18              |
| (b) Changes in Inventories of Traded Goods                                                                | (6,024.03)            | (6,492.60)           | 11,085.72             | 6,002.55               |
| (c) Employee Benefits Expense                                                                             | 355.19                | 473.83               | 381.03                | 1,752.53               |
| (d) Depreciation & Amortization Expense                                                                   | 21.20                 | 28.44                | 21.75                 | 99.74                  |
| (e) Other Expenses                                                                                        | 171.13                | 129.60               | 248.05                | 1,163.07               |
| <b>Total Expenses</b>                                                                                     | <b>19,216.14</b>      | <b>16,348.27</b>     | <b>14,632.44</b>      | <b>51,265.07</b>       |
| <b>3. Profit / (Loss) from Operations before Other Income, Finance Cost &amp; Exceptional Items (1-2)</b> | <b>2,211.94</b>       | <b>2,006.49</b>      | <b>1,027.36</b>       | <b>5,885.91</b>        |
| <b>4. Other Income</b>                                                                                    | -                     | -                    | 31.53                 | 70.16                  |
| <b>5. Profit / (Loss) from ordinary activities before Finance Costs &amp; Exceptional Items (3+4)</b>     | <b>2,211.94</b>       | <b>2,006.49</b>      | <b>1,058.89</b>       | <b>5,956.07</b>        |
| <b>6. Finance Costs</b>                                                                                   | <b>3.78</b>           | <b>5.30</b>          | <b>0.59</b>           | <b>18.02</b>           |
| <b>7. Profit/ (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)</b>  | <b>2,208.16</b>       | <b>2,001.19</b>      | <b>1,058.30</b>       | <b>5,938.05</b>        |
| <b>8. Exceptional Items</b>                                                                               | -                     | -                    | -                     | -                      |
| <b>9. Profit/ (Loss) from Ordinary Activities before tax (7+8)</b>                                        | <b>2,208.16</b>       | <b>2,001.19</b>      | <b>1,058.30</b>       | <b>5,938.05</b>        |
| <b>10. Tax expense</b>                                                                                    |                       |                      |                       |                        |
| (a) Current Tax                                                                                           | 747.50                | 640.00               | 340.00                | 1,910.00               |
| (b) Deffered Tax                                                                                          | (6.16)                | 35.85                | (1.91)                | 1.29                   |
| (c) Income Tax Adjustments                                                                                | -                     | -                    | -                     | -                      |
| <b>11. Net Profit/ (Loss) from Ordinary Activities after tax (9-10)</b>                                   | <b>1,466.82</b>       | <b>1,325.34</b>      | <b>720.21</b>         | <b>4,026.76</b>        |
| <b>12. Extraordinary Item (net of tax expense)</b>                                                        | -                     | -                    | -                     | -                      |
| <b>13. Net Profit/ (Loss) for the period (11-12)</b>                                                      | <b>1,466.82</b>       | <b>1,325.34</b>      | <b>720.21</b>         | <b>4,026.76</b>        |
| <b>14. Paid-up equity share capital<br/>(Face Value of Rs. 10 per Share )</b>                             | <b>3,488.76</b>       | <b>3,488.76</b>      | <b>3,486.85</b>       | <b>3,488.76</b>        |
| <b>15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>       |                       |                      |                       | <b>77,471.43</b>       |
| <b>16. i) Earnings Per Share (EPS) (Before extra ordinary item) (Rs.)</b>                                 |                       |                      |                       |                        |
| (a) Basic                                                                                                 | 4.20                  | 3.80                 | 2.07                  | 11.55                  |
| (b) diluted                                                                                               | 4.11                  | 3.71                 | 1.86                  | 11.27                  |
| Nominal value of Share (Rs.)                                                                              | 10.00                 | 10.00                | 10.00                 | 10.00                  |
| <b>ii) Earnings Per Share (EPS) (After extra ordinary item) (Rs.)</b>                                     |                       |                      |                       |                        |
| (a) Basic                                                                                                 | 4.20                  | 3.80                 | 2.07                  | 11.55                  |
| (b) diluted                                                                                               | 4.11                  | 3.71                 | 1.86                  | 11.27                  |
| Nominal value of Share (Rs.)                                                                              | 10.00                 | 10.00                | 10.00                 | 10.00                  |



**MONEY MATTERS FINANCIAL SERVICES LIMITED**

REGD. OFFICE : 1-B, Court Chambers, 35, Sir Vithaldas Thackersey Marg, New Marine Lines, Mumbai - 400020

**PART II**

**A. PARTICULARS OF SHAREHOLDING**

|                                                                                              |            |            |            |            |
|----------------------------------------------------------------------------------------------|------------|------------|------------|------------|
| 1. Public shareholding                                                                       |            |            |            |            |
| - Number of shares                                                                           | 12,245,423 | 13,980,027 | 13,960,926 | 13,980,027 |
| - Percentage of shareholding                                                                 | 35.10%     | 40.07%     | 40.04%     | 40.07%     |
| 2. Promoters and Promoter Group Shareholding                                                 |            |            |            |            |
| a) Pledged / Encumbered                                                                      |            |            |            |            |
| - Number of shares                                                                           | -          | -          | -          | -          |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group)     | -          | -          | -          | -          |
| - Percentage of shares (as a % of the total share capital of the company)                    | -          | -          | -          | -          |
| b) Non - encumbered                                                                          |            |            |            |            |
| - Number of shares                                                                           | 22,642,136 | 20,907,532 | 20,907,532 | 20,907,532 |
| - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) | 100%       | 100%       | 100%       | 100%       |
| - Percentage of shares (as a % of the total share capital of the company)                    | 64.90%     | 59.93%     | 59.96%     | 59.93%     |

| B. INVESTOR COMPLAINTS                         | 3 months ended 30-June-2012 |
|------------------------------------------------|-----------------------------|
| Pending at the beginning of the quarter        | NIL                         |
| Received during the quarter                    | NIL                         |
| Disposed during the quarter                    | NIL                         |
| Remaining unresolved at the end of the quarter | NIL                         |

**Notes :**

1. The Consolidated and Standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 28, 2012.

2. The Consolidated Financial Results include the reviewed results of the subsidiaries of the Company. The Consolidated financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in the Accounting Standards (AS 21) notified by the Companies (Accounting Standards) Rules, 2006. The financial statements of the parent company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, transactions and resulting unrealized gains / losses. The consolidated financial statements are prepared by applying uniform accounting policies.

3. The figures for the previous periods have been re-grouped/ re-classified, wherever necessary.



**MONEY MATTERS FINANCIAL SERVICES LIMITED**

REGD. OFFICE : 1-B, Court Chambers, 35, Sir Vithaldas Thackersey Marg, New Marine Lines, Mumbai - 400020

**CONSOLIDATED AUDITED SEGMENT RESULTS FOR THE QUARTER ENDED 30/06/2012**

(Rs. In Lacs)

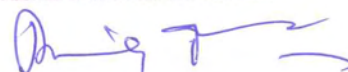
| SEGMENT REPORTING<br>PARTICULARS                               | QUARTER ENDED         |                      |                       | YEAR ENDED             |
|----------------------------------------------------------------|-----------------------|----------------------|-----------------------|------------------------|
|                                                                | 30-Jun-12<br>Reviewed | 31-Mar-12<br>Audited | 30-Jun-11<br>Reviewed | 31-Mar-2012<br>Audited |
| 1. Segment Revenue including other income                      |                       |                      |                       |                        |
| (a) Advisory Services                                          | 0.02                  | 4.97                 | 122.62                | 276.95                 |
| (b) Stock broking                                              | -                     | -                    | 0.25                  | -                      |
| (c) Trading in Debt & Securities                               | 19,322.73             | 17,648.93            | 14,687.05             | 51,569.01              |
| (d) Financing Activity                                         | 2,184.99              | 2,332.34             | 1,335.06              | 7,658.96               |
| (e) Unallocated                                                | -                     | -                    | 31.53                 | 71.50                  |
| Income from Operations, other operating Income & Other Income  | 21,507.74             | 19,986.24            | 16,176.51             | 59,576.42              |
| 2. Segment Results Profit / (Loss) before tax and interest     |                       |                      |                       |                        |
| (a) Advisory Services                                          | (7.19)                | (15.52)              | (527.49)              | (490.51)               |
| (b) Stock broking                                              | (0.10)                | (33.45)              | (47.46)               | (172.35)               |
| (c) Trading in Debt & Securities                               | 538.36                | 289.00               | 317.94                | 1,008.12               |
| (d) Financing Activity                                         | 1,625.80              | 1,906.91             | 1,285.61              | 5,966.78               |
| (e) Unallocated                                                | (44.99)               | (80.88)              | 7.34                  | (251.15)               |
| Total segment results                                          | 2,111.88              | 2,066.06             | 1,035.94              | 6,060.89               |
| Less : Interest                                                | 3.72                  | 5.31                 | 0.53                  | 23.20                  |
| Profit from ordinary activities before Exceptional items & Tax | 2,108.16              | 2,060.76             | 1,035.41              | 6,037.69               |
| 3. Capital Employed                                            |                       |                      |                       |                        |
| (a) Advisory Services                                          | 12.97                 | 14.80                | 1,763.48              | 14.80                  |
| (b) Stock broking                                              | 302.01                | 1,432.92             | 1,118.83              | 1,432.92               |
| (c) Trading in Debt & Securities                               | 32,639.86             | 25,708.59            | 29,060.87             | 25,708.59              |
| (d) Financing Activity                                         | 49,905.88             | 52,716.49            | 46,543.20             | 52,716.49              |
| (e) Unallocated                                                | 1,394.04              | 3,013.55             | 1,379.56              | 3,013.55               |
| Total Capital Employed                                         | 84,254.76             | 82,886.35            | 79,865.94             | 82,886.35              |

**STANDALONE AUDITED SEGMENT RESULTS FOR THE QUARTER ENDED 30/06/2012**

(Rs. In Lacs)

| SEGMENT REPORTING<br>PARTICULARS                               | QUARTER ENDED         |                      |                       | YEAR ENDED             |
|----------------------------------------------------------------|-----------------------|----------------------|-----------------------|------------------------|
|                                                                | 30-Jun-12<br>Reviewed | 31-Mar-12<br>Audited | 30-Jun-11<br>Reviewed | 31-Mar-2012<br>Audited |
| 1. Segment Revenue including other income                      |                       |                      |                       |                        |
| (a) Advisory Services                                          | -                     | 4.80                 | 74.31                 | 131.34                 |
| (b) Trading in Debt & Securities                               | 19,258.48             | 16,117.44            | 14,290.88             | 49,641.35              |
| (c) Financing Activity                                         | 2,169.60              | 2,232.52             | 1,294.61              | 7,416.92               |
| (d) Unallocated                                                | -                     | -                    | 31.53                 | 31.53                  |
| Income from Operations, other operating Income & Other Income  | 21,428.08             | 18,354.76            | 15,691.33             | 57,221.14              |
| 2. Segment Results Profit / (Loss) before tax and interest     |                       |                      |                       |                        |
| (a) Advisory Services                                          | -                     | 4.80                 | (443.84)              | (577.28)               |
| (b) Trading in Debt & Securities                               | 535.82                | 275.19               | 260.47                | 981.60                 |
| (c) Financing Activity                                         | 1,682.28              | 1,803.41             | 1,234.95              | 5,793.01               |
| (d) Unallocated                                                | (6.22)                | (76.91)              | 7.25                  | (241.26)               |
| Total segment results                                          | 2,211.88              | 2,006.49             | 1,058.83              | 5,956.07               |
| Less : Interest                                                | 3.72                  | 5.30                 | 0.53                  | 18.02                  |
| Profit from ordinary activities before Exceptional items & Tax | 2,208.16              | 2,001.19             | 1,058.30              | 5,938.05               |
| 3. Capital Employed                                            |                       |                      |                       |                        |
| (a) Advisory Services                                          | 13.60                 | 13.60                | 1,383.24              | 13.60                  |
| (b) Trading in Debt & Securities                               | 31,247.31             | 24,086.59            | 19,510.15             | 24,086.59              |
| (c) Financing Activity                                         | 50,501.61             | 52,720.70            | 55,927.54             | 52,720.70              |
| (d) Unallocated                                                | 670.96                | 4,139.30             | 1,208.56              | 4,139.30               |
| Total Capital Employed                                         | 82,433.48             | 80,960.19            | 78,029.49             | 80,960.19              |

On behalf of the Board of Directors



Rajesh Sharma  
Chairman & Managing Director

Place: Mumbai  
Date: 28.07.2012



## LIMITED REVIEW REPORT

To,  
**The Board of Directors,**  
**Money Matters Financial Services Limited,**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Money Matters Financial Services Limited** for the quarter ended 30<sup>th</sup> June, 2012, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards notified pursuant to Companies (Accounting Standards) Rules 2006 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



192, Dr. D. N. Road,  
Mumbai - 400 001  
Dated: 28<sup>th</sup> July, 2012

**For Karnavat & Co.**  
Chartered Accountants  
Firm Registration No. 104863W

*Joshi. Viral. R.*

(Viral Joshi)  
Partner  
Membership No. 137686