



MAZDA PROPERTIES LIMITED

25th Annual Report & Accounts 2011-2012

CONTENTS

<u>Particulars</u>	<u>Page No.</u>
Notice	2
Director's Report	3
Auditor's Report	12
Balance Sheet	17
Statement of Profit and Loss	18
Cash Flow Statement	19
Notes to Financial Statements	20

BOARD OF DIRECTORS

D.K. DEBOO

Chairman

F.E.D. MEHTA

Director

SHIRISH H. SHAH

Director

AUDITORS

P. V. DALAL & CO.

CHARTERED ACCOUNTANTS

1504/05, YOGI PARADISE-A,
YOGI NAGAR, NEW LINK ROAD,
BORIVLI (WEST),
MUMBAI- 400 091.

BANKERS

BANK OF INDIA

D.N. ROAD BRANCH, FORT,
MUMBAI – 400 001.

CENTRAL BANK OF INDIA

MUMBAI MAIN OFFICE,
M.G. ROAD, MUMBAI – 400 023.

REGISTERED OFFICE

PARK VIEW,

LUNSI KUI,

NAVSARI - 396 445.

ADMINISTRATIVE OFFICE

ELPHINSTONE HOUSE,

2ND FLOOR,

17, MARZBAN ROAD,

FORT,

MUMBAI – 400 001.

PROJECTS

AHURA ASHISH COMPLEX,

BORDI.

NOTICE:

NOTICE is hereby given that the 25th Annual General Meeting of the Members of MAZDA PROPERTIES LIMITED will be held on Saturday, the 29th day of September, 2012 at 11.00 a.m. at 3, Sir J.J. Shopping Centre, Panch Hatdi, NAVSARI – 396 445 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Accounts of the company for the financial year ended 31st March 2012, the Balance Sheet as at that date and Statement of Profit & Loss for the financial year ended 31st March 2012, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Shri Shirish H. Shah, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

NOTES:

- a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxy Form should be lodged with the company at the Registered Office at least 48 hours before the time of the meeting.
- b) The Register of Members and Share Transfer Books of the Company will remain closed on 28th & 29th day of September, 2012 (both days inclusive).
- c) Members are requested to quote ledger folio numbers in all correspondence with the Company.
- d) Members are requested to bring their copy of the Annual Report alongwith them to the meeting.
- e) Members are requested to intimate the company for change, if any, in their registered address.
- f) Shareholders desirous for any information at the Annual General Meeting, with regard to accounts are requested to write to the Company their queries 7 days before the date of the meeting so as to enable the Management to keep the information ready.

BY ORDER OF THE BOARD OF DIRECTORS

Place : Mumbai
Date : September 3, 2012

DARA K. DEBOO
CHAIRMAN

Registered Office:

Park View,
Lunsi Kui,
NAVSARI – 396 445.
(Gujarat State)

DIRECTORS' REPORT TO THE SHAREHOLDERS
TO THE MEMBERS OF MAZDA PROPERTIES LIMITED

Your Directors' hereby present their Twenty Fifth Annual Report and the Audited Statements of Accounts for the year ended March 31, 2012.

2. Financial Results

	For the year <u>Ended 31.03.12</u> (Rupees)	For the year <u>Ended 31.03.11</u> (Rupees)
Gross Loss before interest, depreciation and tax	(2,65,354)	(1,90,385)
Deducting therefrom:		
Interest	(90)	NIL
Net Profit/(Loss) before tax	----- (2,65,444)	----- (1,90,385)
Deducting provision for taxation	NIL	NIL
Net Profit/(Loss) after tax	----- (2,65,444) =====	----- (1,90,385) =====

3. Dividend

In view of the loss incurred during the year, the directors do not recommend the payment of dividend.

4. Projects

Ahura Ashish Complex at Bordi

The Company could not make any progress on this project due to dispute between the Company and the Vendor. The matter is pending in the Court. In this regard, your attention is drawn to Note 9 (A) (2) Notes forming part of the Financial Statements – Sr. No.9 (A) (2) to 9 (A) (2.4). Your Directors are taking every possible necessary step to protect the interest of the Company. Considering the facts and circumstances of the case, your Directors are confident of getting the appropriate orders and/or reliefs in the Company's favour from the Court.

5. Directorate

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Mr. Shirish H. Shah, retires by rotation and being eligible, offers himself for reappointment.

6. Administrative Office Premises

The company has filed R.A.D. Suit in the Court of Small Causes at Mumbai against Vitta Mazda Ltd. and Trustees of the Elphinstone Cricket Club and Official Liquidator of Vitta Mazda Ltd. - In Liquidation (joined as party defendant as per the judgement and order dtd. 30-07-2004 of the Hon'ble High Court of Gujarat) for a declaration that the company is in quiet and peaceful use, occupation and enjoyment of part of the premises viz. 203, Elphinstone House, 2nd Floor, 17, Marzban Road, Mumbai - 400 001. The company has obtained a permanent injunction order in the said suit whereby the Defendants are restrained from dispossessing the company from the said premises till disposal of suit and the same is still valid and holds good.

7. Director's Responsibility Statement

As stipulated under Section 217(2AA) of the Companies Act, 1956 your Directors' confirm as under:-

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures.
- ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2012 and of the loss of the Company for the year ended 31st March, 2012.
- iii. 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.
- iv. The Directors have prepared the Annual Accounts on a going concern basis.

8. Compliance Certificate

Pursuant to the requirement of proviso to Section 383A(1) of Companies Act, 1956 a Compliance Certificate obtained from practicing Company Secretary is enclosed.

9. Listing Agreement Requirements

The securities of your company are listed at Bombay Stock Exchange, Mumbai. Trading in company's securities remain suspended at Stock Exchanges for various reasons including non-submission of documents and all possible steps are being taken by the management to get shares traded at the floor of the Exchange.

10. Auditors' Report

The observations made by the Auditors in Clause (g) of Para 2 of their report are self-contained and self-explanatory and also have been properly dealt in the Notes to Accounts and therefore do not call for any further explanation under Section 217(3) of the Companies Act, 1956.

11. Auditors

You are requested to appoint the auditors for the current year and fix their remuneration. M/s. P.V. Dalal & Co., Chartered Accountants, Auditors of the Company, retire at the ensuing Annual General Meeting and are eligible for re-appointment. They have given a certificate to the effect that their appointment, if made, will be within the prescribed limits specified in Section 224(1-B) of the Companies Act, 1956.

12. Conservation of Energy, Technology absorption, foreign earnings and outgo

The Company is not engaged in manufacturing activities during the year under review. Therefore, there is no information to submit in respect of conservation of energy and absorption of technology.

The Company has no foreign exchange earning and outgoings during the year under review.

13. Particulars of employees

During the year, the Company had no employee drawing remuneration exceeding the limit prescribed under Section 217(2A) of the Companies Act, 1956.

14. Information Pursuant to Part II of Schedule VI of the Companies Act, 1956

The required information in respect of the value of Imports on CIF basis, Earnings in Foreign Exchange, Expenditure in Foreign Currency are not annexed to notes forming part of the Financial Statements, as there are no imports and Foreign Exchange earnings and outgo during the year under view.

15. Acknowledgement

Your Directors wish to place on record their appreciation of the wholehearted co-operation received by the Company from their bankers, during the year under review.

16. General

The notes forming part of the Financial Statements are self-explanatory or to the extent, necessary have been dealt within the preceding paragraphs of this report.

For and On Behalf of the Board of
Directors

F.E.D. MEHTA
DIRECTOR

S.H. SHAH
DIRECTOR

Place : Mumbai

Date : 3rd September, 2012

Registered Office:

Park View,
Lunsi Kui,
NAVSARI - 396 445.
(Gujarat State)

CIN NO :L65910GJ1986PLC009088

Paid Up Capital : Rs. 1,00,00,000/-

The Members

MAZDA PROPERTIES LIMITED

PARK VIEW, LUNSI KUI,

NAVSARI – 396445.

We have examined the registers, records, books and papers of **MAZDA PROPERTIES LIMITED**, (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2012** (the year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been recorded.
2. The Company has filed the forms and returns as stated in **Annexure 'B'** to this certificate with payment of additional fees wherever necessary as prescribed under the Act and the rules made there under with the Registrar of Companies
3. The Company, being a Public Limited Company has the minimum prescribed paid-up capital.
4. The Board of Directors met 7 (Seven) times respectively in respect of which meetings papers notice were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members on 30/9/2011.
6. The Annual General Meeting for the year ended on 31st March, 2011 was held on 30th September, 2011 after giving due notice to the members of the company and resolutions passed thereat were recorded in the Minutes Book maintained for the purpose.
7. No Extra-Ordinary General Meeting was held during the year.
8. The Company has given no loan to the directors in contravention of section 295 of the Act .
9. The Company has complied with the provisions of section 297 of the Act in respect of specified contracts.

A/6, Mazdock, 74/G, J.P. Road, Seven Bungalows, Andheri (w) Mumbai – 400 061
Phone: 022-22631149; 40021712 e-mail: haresh_sanghvi@rediffmail.com

10. The Company has made entries in the register maintained under section 301 of the Act.
11. There were no instances falling within the purview of section 314 of the Act during the year.
12. The Company has issued no duplicate share certificates during the year.
13. During the year the Company has:
 - a. Made no allotment or transfer of shares / securities during the year
 - b. Declared or paid no dividend.
 - c. transferred no amount to the Investors education and protection fund as there are no amount in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years.
 - d. generally complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is constituted and the re- appointment of directors was made during the year.
15. The Company has appointed no managing director /whole time director/manager during the year.
16. The Company has appointed no sole-selling agents during the year.
17. The Company was required to obtain no approvals under the various provisions of the Act during the year from the specified authorities under the Act.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has issued no shares, debentures or other securities during the year.
20. The Company has not bought back any shares during the year.
21. There was no redemption of preference shares or debentures during the year.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the year.

A/6, Mazdock, 74/G, J.P. Road, Seven Bungalows, Andheri (w) Mumbai - 400 061
Phone: 022-22631149; 40021712 e-mail: haresh_sanghvi@rediffmail.com

24. The Company has borrowed no funds in contravention of section 293(1)(d) of the Act during the year.
25. The Company has invested no funds in contravention of section 372(A) of the Act during the year.
26. The Company has not shifted its registered office from one State to another during the year.
27. The Company has made no alteration in the objects clause of its Memorandum during the year.
28. The Company has made no alteration in the name clause of its Memorandum during the year.
29. The Company has made no alteration in the capital clause of its Memorandum during the year.
30. The Company has made no alteration in its Articles of Association during the year.
31. There was/were no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the company for offences under the Act during the year.
32. The Company has not received any money as security deposit from its employees during the year.
33. The Company has not constituted provident fund and therefore provisions of section 418 are not attracted.

H. P. SANGHVI & COMPANY
COMPANY SECRETARIES
H.P. SANGHVI FCS 2259

Place : Mumbai
Date : 31/08/2012

HARESH SANGHVI
Proprietor
Certificate of Practice No. 3675

A/6, Mazdock, 74/G, J.P. Road, Seven Bungalows, Andheri (w) Mumbai - 400 061
Phone: 022-22631149; 40021712 e-mail: haresh_sanghvi@rediffmail.com

ANNEXURE - A

REGISTERS AS MAINTAINED BY THE COMPANY

1. Register of Charges u/s 143(1)
2. Register of Members u/s 150(1)
3. Minutes Books of Proceedings of General Meeting and Board Meeting
4. Register of Contracts, Companies and Firm in which Directors are interested u/s 301
5. Register of directors, manager and secretary u/s 303(1)
6. Register of shareholding and debenture holdings of Directors & Manager u/s 307
7. Books of Accounts
8. Register of Transfers

ANNEXURE - B

DOCUMENTS FILED BY THE COMPANY

1. Form No 66 for 31/03/2002 filed u/s 383A with delay on 31/10/2011 with additional fees.
2. Form No 66 for 31/03/2003 filed u/s 383A with delay on 31/10/2011 with additional fees.
3. Form No 66 for 31/03/2004 filed u/s 383A with delay on 31/10/2011 with additional fees.
4. Form No 66 for 31/03/2011 filed u/s 383A with delay on 31/10/2011 with additional fees.
5. Form No 20B made up to 30/09/2005 filed u/s 159 with delay on 15/12/2011 with additional fees.
6. Form No 20B made up to 30/09/2006 filed u/s 159 with delay on 15/12/2011 with additional fees.
7. Form No 20B made up to 29/09/2007 filed u/s 159 with delay on 16/12/2011 with additional fees.
8. Form No 20B made up to 30/09/2008 filed u/s 159 with delay on 16/12/2011 with additional fees.
9. Form No 20B made up to 30/09/2009 filed u/s 159 with delay on 16/12/2011 with additional fees.
10. Form No 20B made up to 30/09/2010 filed u/s 159 with delay on 04/02/2012 with additional fees.
12. Form No 20B made up to 30/09/2011 filed u/s 159 with delay on 04/02/2012 with additional fees.
13. Form No 23AC & 23ACA for the year 2001-02 filed u/s 220 with delay on 09/12/2011 with additional fees.
14. Form No 23AC & 23ACA for the year 2002-03 filed u/s 220 with delay on 09/12/2011 with additional fees.
15. Form No 23AC & 23ACA for the year 2003-04 filed u/s 220 with delay on 09/12/2011 with additional fees.
16. Form No 23AC & 23ACA for the year 2004-05 filed u/s 220 with delay on 09/12/2011 with additional fees.
17. Form No 23AC & 23ACA for the year 2005-06 filed u/s 220 with delay on 09/12/2011 with additional fees.
18. Form No 23AC & 23ACA for the year 2007-08 filed u/s 220 with delay on 09/12/2011 with additional fees.

**A/6, Mazdock, 74/G, J.P. Road, Seven Bungalows, Andheri (w) Mumbai - 400 061
Phone: 022-22631149; 40021712 e-mail: haresh_sanghvi@rediffmail.com**

- 19 Form No 23AC & 23ACA for the year 2008-09 filed u/s 220 with delay on 09/12/2011 with additional fees.
- 20 Form No 23AC & 23ACA for the year 2009-10 filed u/s 220 with delay on 21/01/2012 with additional fees.

H. P. SANGHVI & COMPANY
COMPANY SECRETARIES
H.P. SANGHVI FCS 2259

Place : Mumbai
Date : 31st August, 2012

HARESH SANGHVI
Proprietor
Certificate of Practice No. 3675

DISCLAIMER

This certificate has been issued at the request of Board of Directors of the **MAZDA PROPERTIES LIMITED**, Mumbai for the purpose of issue of Compliance Certificate under proviso to sub section (1) of Section 383A of the Companies Act, 1956 and is not to be transmitted to anyone else nor is it to be relied upon by anyone else or for any purpose or quoted or referred to in any document or filed with anyone without our expressed written consent. This Certificate is strictly limited to the matters expressly addressed herein and no certification is implied or may be inferred beyond the matters expressly stated herein. This Certificate is not to be read as certification with respect to any other factual or legal matters.

A/6, Mazdock, 74/G, J.P. Road, Seven Bungalows, Andheri (w) Mumbai - 400 061
Phone: 022-22631149; 40021712 e-mail: haresh_sanghvi@rediffmail.com

AUDITORS' REPORT

To,
The Members of
MAZDA PROPERTIES LIMITED

We have audited the attached Balance Sheet of **MAZDA PROPERTIES LIMITED**, as at 31st March, 2012 and also the annexed Statement of Profit & Loss and the Cash Flow Statement of the Company for the year ended on that date 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.

We conducted our audit in accordance with 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 disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. Further to our comments in the annexure referred to in paragraph 1 above, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) 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;
 - c) The Balance Sheet and the Statement of Profit and Loss dealt with by this report are in agreement with the books of account;
 - d) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - e) In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement have been prepared in compliance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956, to the extent applicable;
 - f) **On the basis of written representations from the Directors and taken on record by the Board of Directors, we report that all the Directors are**

disqualified as on 31st March, 2012 from being appointed as Directors in terms of Section 274(1)(g) of the Companies Act, 1956;

- g) Attention is invited to Note No. 14(A), which was also the subject matter of Auditors' Report similarly modified in the previous year:

Note No. 14(A) regarding non provision for interest payable to a party Rs.12,57,440/- for the reasons stated therein;

We further report that had the above observation made by us been considered, the project expenses (under Note 9 (c)) as at the year end would have been Rs.86,53,139/- as against the reported figure of Rs.73,95,699/- (Previous year Rs.86,08,901/- as against the reported figure of Rs.73,95,699/-) and Other Current Liabilities (under Note 7) would have been Rs.21,25,199/- as against the reported figure of Rs.8,67,759/- (Previous year Rs.20,42,698/- as against the reported figure of Rs.8,29,496/-)

- h) Subject to what is stated in f) and g) above, in our opinion and to the best of our information and according to the explanations given to us, the accounts read with the notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:
- a) in the case of the Balance Sheet, of the State of affairs of the Company as at 31st March, 2012;
 - b) in the case of the Statement of Profit & Loss, of the Loss for the year ended on that date;
 - c) in the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

For P.V. DALAL & CO.
(Chartered Accountants)
Firm Regn. No.102049W

Place : Mumbai
Date : September 3, 2012

(PARESH V. DALAL)
Proprietor
Membership No.033355

(ANNEXURE TO THE AUDITORS' REPORT)

(Referred to in paragraph 1 of Auditors' Report of even date to the members of MAZDA PROPERTIES LIMITED, on the financial statements for the year ended 31st March, 2012)

- i) The Company does not own any fixed assets. Therefore, requirements of clauses 4 (i) (a) to 4 (i)(c) of the Order are not applicable.
- ii) The Company is engaged in the business of real estate. It does not hold any physical inventories. Therefore, requirements of clauses 4 (ii) (a) to 4 (ii) (c) of the Order are not applicable.
- iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Therefore, requirements of clause 4 (iii) (b) to (iii) (d) of the Order are not applicable.
The Company has taken interest free unsecured loans from two parties covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount outstanding during the year and the balance at the year end was Rs.5,00,000/-. In our opinion, the terms and conditions of the said loans are not prima facie prejudicial to the interest of the company.
- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and Company's real estate business. Further, on the basis of our examination of the books and records of the Company, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in internal control system.
- v) In our opinion and according to the information and explanations provided by the management, we report that the Company has not entered into any such contracts and arrangements during the year which needs to be entered into the register maintained under Section 301 of the Companies Act, 1956.
- vi) The Company has not accepted any deposits from the public within the meaning of sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956, where applicable and the Rules framed thereunder. We are informed that no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vii) The Company is yet to set up an Internal Audit System.
- viii) As informed to us, the maintenance of cost records has not been prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956, in respect of activities carried on by the Company.
- ix) a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the

Company has been regular in depositing undisputed statutory dues, including Provident Fund, Investor Education & Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service-tax, Customs Duty, Excise Duty, Cess and other material statutory dues with the appropriate authorities, where applicable.

- b) According to the records of the Company and information and explanations given to us, dues of Income Tax which have not been deposited on account of disputes and forum where dispute is pending are as under:

Name of Statute	Nature of dues	Amount (in Rs.)	Period to which the amount relates	Forum where pending
Income Tax Act, 1961	Income Tax	50,960/-	1990-91	JCIT (Asstt.) Spl. Range - 2, Surat (Previously with ACIT, Central Circle - 30, Central Range - V, Bombay)
Income Tax Act, 1961	Income Tax	79,034/-	1992-93	JCIT (Asstt.) Spl. Range - 2, Surat
Income Tax Act, 1961	Income Tax	58,705/-	1993-94	JCIT (Asstt.) Spl. Range - 2, Surat
Income Tax Act, 1961	Income Tax	58,705/-	1994-95	JCIT (Asstt.) Spl. Range - 2, Surat

- x) The accumulated losses of the Company are more than fifty percent of its net worth at the end of its financial year. The Company has incurred cash loss during the year and also in the immediately preceding financial year.
- xi) The Company has not borrowed any money from any financial institution or bank or debenture holders. Therefore, requirements of clause 4 (xi) of the Order are not applicable.
- xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The Company is not a chit fund, nidhi, mutual benefit fund or society. Therefore, requirements of clauses 4 (xiii) (a) to (xiii) (d) of the Order are not applicable.
- xiv) The Company is not dealing or trading in shares, securities, debentures and other investments. Therefore, requirements of clause 4 (xiv) of the Order are not applicable.
- xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xvi) The Company has not taken any term loan during the year.

- xvii) According to the information and explanations given to us and on overall examination of the Balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956. Therefore, requirements of clause 4 (xviii) of the Order are not applicable.
- xix) The Company has not raised any funds by way of issue of debentures during the year. Therefore, requirements of clause 4 (xix) of the Order are not applicable.
- xx) The Company has not raised any money through a public issue during the year. Therefore, requirement of clause 4 (xx) of the Order are not applicable.
- xxi) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For P.V. DALAL & CO.
(Chartered Accountants)
Firm Regn. No.102049W

Place : Mumbai
Date : September 3, 2012

(PARESH V. DALAL)
Proprietor
Membership No.033355

BALANCE SHEET AS AT MARCH 31, 2012

	Note No.	As at 31.03.2012 Current Year Rupees	As at 31.03.2011 Previous Year Rupees
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	10,000,000	10,000,000
(b) Reserves and Surplus	4	(9,872,304)	(9,606,860)
(c) Money received against share warrants		NIL	NIL
2 Share Application Money pending Allotment		NIL	NIL
3 NCI - Minority interest		NIL	NIL
4 Non-current liabilities			
(a) Long-term Borrowings		NIL	NIL
(b) Deferred Tax Liabilities (net)		NIL	NIL
(c) Other Long-term Liabilities	5	6,475,000	6,475,000
(d) Long Term Provisions		NIL	NIL
5 Current liabilities			
(a) Short-term Borrowings	6	500,000	25,000
(b) Trade Payables		NIL	NIL
(c) Other Current Liabilities	7	867,759	829,496
(d) Short Term Provisions		NIL	NIL
TOTAL		7,970,455	7,722,636
II. ASSETS			
1 Non Current assets			
(a) Fixed Assets			
i. Tangible Assets		NIL	NIL
ii. Intangible Assets		NIL	NIL
iii. Capital Work in Progress		NIL	NIL
iv. Intangible Assets under Development		NIL	NIL
(b) Non-current Investments	8	1	1
(c) Deferred Tax Assets (net)		NIL	NIL
(d) Long-term Loans and Advances	9	7,585,897	7,585,897
(e) Other Non - Current Assets		NIL	NIL
2 Current assets			
(a) Current Investments		NIL	NIL
(b) Inventories		NIL	NIL
(c) Trade Receivables		NIL	NIL
(d) Cash and Cash Equivalents	10	41,211	68,080
(e) Short-term Loans and Advances	11	343,346	68,658
(f) Other Current Assets		NIL	NIL
TOTAL		7,970,455	7,722,636
Significant Accounting Policies	2		
Notes on account are an integral part of the Financial Statements			
As per our attached report of even date		For and on behalf of the Board of Directors	
For P. V. DALAL & CO. (CHARTERED ACCOUNTANTS) (Firm Regn. No.102049W)		For MAZDA PROPERTIES LIMITED	
(PARESH V. DALAL) PROPRIETOR Membership No.033355		F.E.D. MEHTA - Director	
Place : Mumbai Date : 3rd September, 2012		S.H. SHAH - Director	
:: 17 ::			

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

	Note No.	For the year ended 31.03.2012 Current Year Rupees	For the year ended 31.03.2011 Previous Year Rupees
I. INCOME			
Revenue from Operations	12	NIL 120	NIL 121
Other income			
Total Revenue		120	121
II. EXPENDITURE			
Employee benefits expense	13	5,500	NIL
Finance costs	14	90	NIL
Other expenses	15	259,974	190,506
Total Expenditure		265,564	190,506
III. Loss before Tax		-265,444	-190,385
IV. Tax Expenses:			
Current tax		NIL	NIL
V. Profit (Loss) for the period (III + IV)		-265,444	-190,385
VI. Earnings per equity share:			
(1) Basic		-0.27	-0.19
(2) Diluted		-0.27	-0.19

Significant Accounting Policies **2**
Notes on account are an integral part of the Financial Statements

As per our attached report of even date

For P. V. DALAL & CO.
(CHARTERED ACCOUNTANTS)
(Firm Regn. No.102049W)

(PARESH V. DALAL)
PROPRIETOR
Membership No.033355

Place : Mumbai
Date : 3rd September, 2012

For and on behalf of the Board of Directors

For MAZDA PROPERTIES LIMITED

F.E.D. MEHTA - Director

S.H. SHAH - Director

CASH FLOW STATEMENT		2011-2012	2010-2011
		(Rupees)	(Rupees)
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Loss Before Tax		(265,444)	(190,385)
<u>Adjustment for:-</u>			
Interest Income		(120)	(121)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		<u>(265,564)</u>	<u>(190,506)</u>
<u>Adjustment for:-</u>			
Increase in Project Expenses - Bordi		-	(241,342)
Increase/Decrease in Loans & Advances		(274,688)	(38,658)
Increase/Decrease in Deposit for Flats & Bungalows		-	855,000
Increase/Decrease in Liabilities		38,263	(383,750)
CASH FROM OPERATIONS		<u>(501,989)</u>	<u>744</u>
Taxes paid		-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	I	<u>(501,989)</u>	<u>744</u>
B CASH FLOW FROM INVESTING ACTIVITIES			
Interest Income		120	121
NET CASH FLOW FROM INVESTING ACTIVITIES	II	<u>120</u>	<u>121</u>
C CASH FLOW FROM FINANCING ACTIVITIES			
Increase/Decrease in Unsecured Loans		475,000	-
NET CASH FLOW FROM INVESTING ACTIVITIES	III	<u>475,000</u>	<u>NIL</u>
NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS	(I + II + III)	(26,869)	865
<u>Add:- CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</u>		<u>68,080</u>	<u>67,215</u>
CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR		<u>41,211</u>	<u>68,080</u>

For and on behalf of the Board of Directors

For MAZDA PROPERTIES LIMITED

Place : Mumbai

Date : 3rd September, 2012

F.E.D. MEHTA - Director

S.H. SHAH - Director

AUDITORS' CERTIFICATE

We have examined the attached Cash Flow Statement of Mazda Properties Limited for the year ended 31st March, 2012. The statement has been prepared by the Company in accordance with the requirements of clause 32 of the Listing Agreement with the Stock Exchange and is based on and in agreement with correspondence Statement of Profit & Loss and Balance Sheet of the Company covered by our report of 03-09-2012 to the members of the Company.

In terms of our Certificate of even date

For P. V. DALAL & CO.
(CHARTERED ACCOUNTANTS)
(Firm Regn. No.102049W)

(PARESH V. DALAL)
PROPRIETOR
Membership No.033355

Place : Mumbai

Date : 3rd September, 2012

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012**NOTE 1****CORPORATE INFORMATION**

Mazda Properties Limited (the Company) is a public limited company domiciled in India and incorporated on 16-10 -1986. The company is engaged in the business of Real Estate.

NOTE 2**SIGNIFICANT ACCOUNTING POLICIES****a) BASIS OF ACCOUNTING**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

b) PRESENTATION AND DISCLOSURE OF FINANCIAL STATEMENTS

During the year ended 31st March 2012, the Revised Schedule VI notified under the Companies Act, 1956 has become applicable to the company for preparation and presentation of its financial statements. The adoption of Revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements.

c) USE OF ESTIMATES

The preparation and presentation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognised prospectively in the period in which results are known or materialised.

d) TANGIBLE FIXED ASSETS

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost including related internal costs of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

e) DEPRECIATION ON TANGIBLE FIXED ASSETS

Depreciation on Fixed Assets is provided on Straight Line Method at the rates and the manner prescribed under the Schedule XIV to the Companies Act, 1956. Fixed assets individually costing Rs. 5,000 or less are fully depreciated in the year of acquisition.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012NOTE 2 (CONTD.)SIGNIFICANT ACCOUNTING POLICIESf) INVESTMENTS

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as Current Investments. All other investments are classified as Long Term Investments.

Current Investments are carried in the Financial Statement at lower of cost or fair value determined on an individual investment basis. Long Term Investments are stated at cost, except where there is a diminution in value other than temporary, in which case requisite provision is made to write down the carrying value to recognize such decline.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

g) BORROWING COSTS

Borrowing Costs that are directly attributable to the acquisition of qualifying assets are capitalized as a part of the cost of the respective assets up to the date, when such asset is ready for its intended use. Other borrowing costs are charged to the Statement of Profit and Loss in the year in which they are incurred.

h) RECOGNITION OF INCOME AND EXPENSES :

The income and expenses are accounted on accrual basis. This is in conformity with the provisions of Section 209 (3) of the Companies Act, 1956 as amended by the Companies (Amendment) Act, 1988.

i) ACCOUNTING OF THE PROFIT FOR THE PROJECTS :

Revenue is recognised only when " Letter of Possession" is issued to the purchaser of flat, shop, bungalow, row house, plot etc.

j) PROVISION FOR CURRENT AND DEFERRED TAXi. Current tax

Provision for Current Tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Provision for taxation has not been made in the absence of taxable income.

ii. Deferred Tax

In terms of Accounting Standard (AS 22) on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, there is a net deferred tax assets for the past years as well as for the current year after adjusting carry forward losses of the past years. In compliance with the provisions of the Accounting Standard and based on General Prudence, the Company has not recognised the said deferred tax assets Rs.1,40,851/- while preparing the accounts for the year under audit (Previous year Rs.58,829/-).

k) EARNINGS PER SHARE

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

l) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made. Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation can not be made. Contingent Assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

(In Rupees)

NOTE 3

SHARE CAPITAL

Share Capital	31/03/2012	31/03/2011
	Amount	Amount
Authorised 1,00,00,000 (Previous Year 1,00,00,000) Equity Shares of Rs. 10/- each	100,000,000.00	100,000,000.00
Issued, Subscribed and Paid-up 10,00,000 (Previous Year 10,00,000) Equity Shares of Rs. 10/- each	10,000,000.00	10,000,000.00
	10,000,000.00	10,000,000.00

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period :

Particulars	As at 31 March, 2012		As at 31 March, 2011	
	Number	Amount	Number	Amount
Equity Shares outstanding at the beginning of the year	1000000	1,00,00,000	1000000	1,00,00,000
Equity Shares Issued during the year	-	-	-	-
Equity Shares outstanding at the end of the year	1000000	1,00,00,000	1000000	1,00,00,000

b) Terms/Voting Rights attached to the Equity Shares :

The paid up Capital of the company consists of only Equity Shares of Rs.10/- Each. Every Equity Shareholder is entitled to one vote per share.

In event of liquidation of the Company, the holders of the Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion of the number of the Equity Shares held by the Shareholders.

c) Shares in the company held by each shareholder holding more than 5% of shares specifying the number of shares held :

Name of Shareholder	As at 31 March, 2012		As at 31 March, 2011	
	Number	% of holding	Number	% of holding
Farokh Shavaksha Todywalla	395100	39.51%	395100	39.51%

NOTE 4

RESERVES AND SURPLUS

Reserves & Surplus	31/03/2012	31/03/2011
	Amount	Amount
a. Capital Reserves		
Forfeited Shares as per last Balance Sheet	500.00	500.00
	500.00	500.00
b. Other Reserves		
General Reserves as per last Balance Sheet	50,000.00	50,000.00
	50,000.00	50,000.00
c. Surplus		
Opening Balance	(9,657,360.00)	(9,466,975.00)
(+) (Net Loss) For the current year	(265,444.00)	(190,385.00)
Closing Balance	(9,922,804.00)	(9,657,360.00)
Total	(9,872,304.00)	(9,606,860.00)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

(In Rupees)

NOTE 5OTHER LONG-TERM LIABILITIES

<u>Other Long-term Liabilities</u>	31/03/2012	31/03/2011
	Amount	Amount
Other Liabilities		
Deposits for Flats and Bungalows	6,475,000.00	6,475,000.00
Total	6,475,000.00	6,475,000.00

NOTE 6SHORT-TERM BORROWINGS

<u>Short-term Borrowings</u>	31/03/2012	31/03/2011
	Amount	Amount
<u>Unsecured</u>		
Loans Repayable on Demand		
From Promoter	475,000.00	NIL
From Others	25,000.00	25,000.00
Total	500,000.00	25,000.00

The unsecured Loans comprise interest free loans given by a Promoter & a party. No repayment of the loans were demanded. Hence, there is no default in repayment during the year.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

(In Rupees)

NOTE 7OTHER CURRENT LIABILITIES

<u>Other Current Liabilities</u>	31/03/2012	31/03/2011
	Amount	Amount
Official Liquidator - Vitta Mazda Limited	693,500.00	579,500.00
Outstanding Liabilities for Expenses	174,259.00	249,996.00
Total	867,759.00	829,496.00

NOTE 8NON-CURRENT INVESTMENTS

<u>Non-current Investments</u>	31/03/2012	31/03/2011
	Amount	Amount
Quoted :-		
1. Vitta Mazda Limited (2,00,000 Equity Shares of Rs. 10/- each fully paid.)	1.00	1.00
Total	1.00	1.00

The company has gone into liquidation. The winding up process is in progress by the Official Liquidator, Ahmedabad. Hence, the value of the said shares are recorded at Rs.1/-

NOTE 9LONG-TERM LOANS & ADVANCES

<u>Long-term Loans and Advances</u>	31/03/2012	31/03/2011
	Amount	Amount
a. Security Deposits		
Unsecured, considered doubtful		
Deposit for Office Premises	450,000.00	450,000.00
Less: Provision for doubtful deposits	-450,000.00	-450,000.00
	NIL	NIL
b. Loans and Advances		
Unsecured, considered good		
Income Tax Deducted at Source	190,198.00	190,198.00
	190,198.00	190,198.00
c. Other Loans and Advances		
Unsecured, considered good		
Project Expenses - Land at Bordi (Refer Note No.9 (A))	7,395,699.00	7,395,699.00
	7,395,699.00	7,395,699.00
Total	7,585,897.00	7,585,897.00

NOTE 9 (A)

- The Project Expenses are towards cost, acquisition and development of lands at Bordi.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012NOTE 9 (A) (CONTD.)

2. With regard to the Bordi property of the Company, dispute has arisen between the Company and the Vendor. The matter is pending in the Court. As per the legal advice, the company is confident that the outcome of the said suit will be in favour of the company and the company will be able to recover its expenses on the project.
- 2.1 The Company had filed two suits viz. Special Civil Suit No.75/97 & 76/97 at Palghar Court against the respective Vendor and Confirming Parties for specific performance of the agreements entered into with them for purchase of lands at Village Bordi, Taluka Dahanu. Spl. C.S. No.75/97 was for purchase of 4 Acres and 35.9 Gunthas of agricultural land and 1 Guntha of N.A. land. Spl. C.S. No.76/1997 was for purchase of 3 Acres and 34.5 Gunthas of agricultural land and 22.2 Gunthas of N.A. land. Both the suits have been partly decreed in favour of the company and Specific Performance of the agreements have been granted.
- 2.2 Gist of both the judgements are as under:
- a) Spl. C. S. No.75/97:-
The Vendor has been directed to execute the sale deed in respect of 1 Hectore 22.9 Are land (part of the suit property) described in the reconveyance dtd.16-06-1999 after obtaining N.A. permission on or before 30-04-2010 and hand over possession of the said lands to the company.
- In case of refusal of N.A. permission by the competent authority and impossibility of the performance of the contract, the Vendor shall repay the amount of Rs.20,10,000/- to the company along with interest @ 10% p.a. from the dates of respective payments as mentioned in the plaint till realisation of this amount.
- Charge of the said amount be kept on the property i.e. 1 Hectore 22.9 Are land described hereinabove.
- The Vendor has been directed to pay the proportionate costs of the suit to the company.
- b) Spl. C. S. No.76/97:-
The Vendor has been directed to execute the sale deed in respect of entire property after obtaining N.A. permission on or before 30-04-2010 by accepting the remaining consideration amount of Rs. 3,05,000/- from the company and hand over possession of entire land to the company.
- The company has been ordered to deposit the said amount of Rs.3,05,000/- in the court on or before 30-04-2010.
- In case of refusal of N.A. permission by the competent authority and impossibility of the performance of the contract, the Vendor shall repay the amount of Rs.14,70,000/- to the company along with interest @ 10% p.a. from the dates of respective payments as mentioned in the plaint till realisation of this amount.
- Charge of the said amount be kept on the suit property.
- The Vendor has been directed to pay the proportionate costs of the suit to the company.
- 2.3 The said judgements were pronounced in an open court on 04-03-2010. The company has deposited Rs.3,05,000/- in court as directed in Spl. C.S. No.76/97. As legally advised, the company has preferred an appeal against the judgement in Spl. C.S.No. 75/97 in the High Court of Bombay for refusal of specific performance in respect of 1 Acre and 34 Gunthas of land in August, 2010. The said appeal is admitted and its hearing is awaited. The Vendor has not obeyed and complied the terms & conditions of the decree dtd.04-03-2010 in both the suits and as legally advised, the company has filed execution proceedings in both the suits at the Palghar Court.
- 2.4 In case of refusal of N.A. permission by the competent authority and impossibility of the performance of the contract, the Vendor will be liable to pay to the company as per the order of the court as on 31-03-2012 Rs.66,87,587/- in Spl. C. S. No.75/97 and Rs.48,80,288/- in Spl. C. S. No.76/97.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

(In Rupees)

NOTE 10CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents	31/03/2012	31/03/2011
	Amount	Amount
a. Cash on hand	3,914.00	3,914.00
b. Balances with banks		
Bank deposits with more than 12 months maturity	1,700.00	1,700.00
Balances in Current Accounts	35,597.00	62,466.00
Total	41,211.00	68,080.00

NOTE 11SHORT-TERM LOANS & ADVANCES

(In Rupees)

Short-term Loans and Advances	31/03/2012	31/03/2011
	Amount	Amount
Unsecured, considered good		
Other Advances	343,346.00	68,658.00
Total	343,346.00	68,658.00

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

(In Rupees)

NOTE 12OTHER INCOME

Other Income	31/03/2012	31/03/2011
	Amount	Amount
Interest Income - FD with Bank of India	120.00	121.00
Total	120.00	121.00

NOTE 13EMPLOYEE BENEFITS EXPENSE

Employee Benefits Expense	31/03/2012	31/03/2011
	Amount	Amount
Salaries	5,500.00	N I L
Total	5,500.00	N I L

NOTE 14FINANCE COSTS

Finance costs	31/03/2012	31/03/2011
	Amount	Amount
Interest Expenses	90.00	N I L
Total	90.00	N I L

NOTE 14(A)

No provision is made for interest payable to a party Rs.12,57,440/- (Previous Year Rs.12,13,202/-) as the company is having negotiations with the party for settlement of dues.

NOTE 15OTHER EXPENSES

Other Expenses	31/03/2012	31/03/2011
	Amount	Amount
Account Writing Charges	6,000.00	6,000.00
Advertisement & Publicity	19,600.00	19,600.00
Auditors Fees - As Audit Fees	7,500.00	7,500.00
Bank Charges & Commission	474.00	251.00
Filing Fees	40,000.00	8,625.00
Legal & Professional Fees	32,500.00	6,000.00
Listing Fees	16,950.00	11,030.00
Miscellaneous Expenses	N I L	750.00
Premises Compensation	114,000.00	114,000.00
Printing & Stationery	14,450.00	14,250.00
Rates & Taxes -Profession Tax	2,500.00	2,500.00
Web Site Charges	6,000.00	N I L
Total	259,974.00	190,506.00

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012**NOTE 16****SEGMENT INFORMATION**

- i) Business Segment - The business segment has been identified on the basis of the activity of the company. Accordingly, the Company has identified "Real Estate Segment" as the operating segment.

Real Estate:- To deal in Real Estate as builders, developers, contractors, etc.

As the Company has only one segment, details regarding segmentation are not applicable pursuant to Accounting Standard 17 issued by the Institute of Chartered Accountants of India.

- ii) Geographical Segment - There is no geographical segment since the Company operates in India only.

NOTE 17**EARNING PER SHARE (EPS) :**

In terms of Accounting Standard - 20 "Earning Per Share" issued by The Institute of Chartered Accountants of India, the calculation of EPS is given below:

	2011-12	2010-11
Profit/(Loss) available to Equity Shareholder	(265,444)	(190,385)
Weighted Average Number of Shares	1,000,000	1,000,000
Nominal Value per Share (Rs.)	10	10
Basic and Diluted EPS (Rs.)	-0.27	-0.19

NOTE 18**RELATED PARTY DISCLOSURES :**

In terms of Accounting Standard - 18 "Related Party Disclosures" issued by The Institute of Chartered Accountants of India are given below:

A. <u>List of Related Parties</u>	<u>Relationship</u>
<u>Key Management personnel</u>	
Shirish H. Shah	Director
F.E.D. Mehta	Director
Dara K. Deboo	Director
<u>Other Parties</u>	
Farokh S. Todywalla	Substantial Interest
Yasmin F. Todywalla	Relative of a party having substantial interest

B. Transaction with Related Parties

	Key Management Personnel		Other Parties	
	2011-12	2010-11	2011-12	2010-11
Reimbursement of Expenses (Filing Fees) to Shirish H. Shah	40,000.00	500.00	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012NOTE 18 (CONTD.)RELATED PARTY DISCLOSURES :

C. Balance with Related Parties	Key Management Personnel		Other Parties	
	2011-12	2010-11	2011-12	2010-11
i) <u>Short-term Borrowings:-</u>				
Shirish H. Shah	475,000	-	-	-
ii) <u>Other Long-term Liabilities:-</u>				
Deposit - Bordi Flat -				
Farokh S. Todywalla	-	-	5,405,000	5,405,000
Deposit - Bordi Bungalow -				
Yasmin F. Todywalla	-	-	300,000	300,000
iii) <u>Other Current Liabilities:-</u>				
Farokh S. Todywalla	-	-	10,246	10,246

NOTE 19PREVIOUS YEAR FIGURES

Till the year ended 31st March 2011, the company was using pre-revised Schedule VI to the Companies Act 1956, for preparation and presentation of its financial statements. For the year ended 31st March 2012, the Revised Schedule VI notified under the Companies Act, 1956 has become applicable to the company. The company has reclassified previous year figures to confirm to current year's classification.

As per our attached report of even date

For and on behalf of the Board of Directors

For P. V. DALAL & CO.
(CHARTERED ACCOUNTANTS)
(Firm Regn. No.102049W)

For MAZDA PROPERTIES LIMITED

(PARESH V. DALAL)
PROPRIETOR
Membership No.033355

F.E.D. MEHTA - Director

Place : Mumbai
Date : 3rd September, 2012

S.H. SHAH - Director

MAZDA PROPERTIES LIMITED

**Registered Office:
Park View, Lunsui Kui,
Navsari - 396 445.**

PROXY FORM

I/We _____ of _____ being a member/members of the above named Company hereby appoint _____ of _____ or failing him _____ of _____ as my/our proxy to attend and vote for me/us on my/our behalf at the **Twenty Fifth Annual General Meeting of Mazda Properties Limited** to be held on **Saturday, the 29th day of September, 2012 at 11.00 a.m.** at 3, Sir J.J. Shopping Centre, Panch Hatdi, NAVSARI – 396 445 and at any adjournment thereof.

Signed this ___ day of _____, 2012

Folio No.: _____

Signature _____
(On One Rupee Revenue Stamp)

NOTE: The proxy form must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for the holding the aforesaid meeting.

.....

MAZDA PROPERTIES LIMITED

**Registered Office:
Park View, Lunsui Kui,
Navsari - 396 445.**

ATTENDANCE SLIP

I hereby record my presence at the **Twenty Fifth Annual General Meeting** of the Company at 3, Sir J.J. Shopping Centre, Panch Hatdi, Navsari – 396 445 on **Saturday** , the 29th day of **September, 2012 at 11.00 a.m.**

Folio No.: _____

Member's/Proxy's Name: _____
(in block letters)

Member's/Proxy's Signature: _____

- NOTES:**
- 1) Members/Proxy holders are requested to bring the Attendance Slip with them when they come to attend the meeting and hand it over at the entrance after signing it.
 - 2) Please bring alongwith you your copy of the Annual Report when you attend the meeting.

BOOK POST

If undelivered, please return to

MAZDA PROPERTIES LIMITED

Registered Office:
Park View,
Lunsi Kui,
Navsari - 396 445.

Administrative Office:
Elphinstone House,
2nd Floor,
17, Marzban Road,
Fort, Mumbai - 400 001.