

## DIRECTORS' REPORT TO THE MEMBERS

Your Directors present their Sixth report together with the audited financial statement of your Company for the year ended 31<sup>st</sup> March, 2016.

### FINANCIAL HIGHLIGHTS

Particulars	(Amount in ₹)	
	For the year ended 31 <sup>st</sup> March, 2016	For the year ended 31 <sup>st</sup> March, 2015
Total Income	7,52,400	2,94,690
Profit/(Loss) Before Depreciation, Finance Cost and Taxation	6,94,661	2,47,334
Less: Depreciation	-	-
Profit/(Loss) Before Finance Cost and Taxation	6,94,661	2,47,334
Less: Finance Cost	-	-
Profit/(Loss) Before Taxation	6,94,661	2,47,334
Less: Provision for Taxation	2,14,650	-
Profit/(Loss) for the year after Taxation	4,80,011	2,47,334
Add: Balance of Profit/(Loss) for earlier years	649	(2,46,684)
Balance carried forward	4,80,660	649

### DIVIDEND

With a view to conserve the resources of the Company for its growth plan, no dividend has been recommended by the Directors for the financial year 2015-16.

### RESERVES

Profit for the year has been carried forward to P & L account and no amount has been transferred to Reserves.

### OPERATIONS

During the year, the Company reviewed various proposals to undertake residential developments. The Company is evaluating suitable opportunities in this area.

No material changes and commitments have occurred after the close of the year till the close of this Report, which affect the financial position of the Company.

The financial statement for the year under review have been prepared on the basis of going concern status of the Company.

During the year, no revision was made with respect to previous financial statement of the Company.

### SHARE CAPITAL

Authorised equity share capital of the Company is ₹ 10 lakh and Paid-up equity share capital of the Company is ₹ 5 lakh.

During the year, the Company has neither issued any shares (including equity shares with differential rights or any sweat equity share) nor granted employee stock options. Further, there were no shares having voting rights not exercised directly by the employees for the purchase of which or subscription to which loan was given by the Company.

### NON-CONVERTIBLE DEBENTURES

During the year, the Company has not issued/allotted any non-convertible debentures.

### NETWORTH

The networth of the Company at the close of the previous financial year (FY 2014-15) and at the close of the current financial year (FY 2015-16) was ₹ 5,00,649 and ₹ 9,80,660 respectively.

### HOLDING COMPANY

The Company is a wholly owned subsidiary company of Mahindra Lifespace Developers Limited and consequently a subsidiary company of the ultimate holding company Mahindra & Mahindra Limited.

During the year, no company became/ceased to be subsidiary/associate or joint venture company of the Company. Therefore the requirements of consolidated financial statement are not applicable to the Company.

### BOARD OF DIRECTORS

As at 31<sup>st</sup> March, 2016, the Board of Directors comprise of the following:

Name of Director	DIN	Designation
Mr. Jayantt Manmadkar	03044559	Chairman, Non-Executive Non-Independent Director
Mr. Ramesh Ranganathan	03118598	Non-Executive Non-Independent Director
Mr. Suhas Kulkarni	00003936	Additional Non-Executive Non-Independent Director

Pursuant to Section 152 of the Companies Act, 2013, Mr. Jayantt Manmadkar (DIN: 03044559), a Non-Executive and Non-Independent Director retires by rotation at the 6<sup>th</sup> Annual General Meeting of the Company and being eligible has offered himself for re-appointment. Mr. Jayantt Manmadkar is not disqualified from being re-appointed as a Director by virtue of the provisions of Section 164 of the Companies Act, 2013.

Pursuant to Section 161 of the Companies Act, 2013 and Article 128 of the Articles of Association of the Company, the Board of Directors at its meeting held on 26<sup>th</sup> October, 2015 had appointed Mr. Suhas Kulkarni (DIN: 00003936) as the Additional Non-Executive Non-Independent Director of the Company with effect from 26<sup>th</sup> October, 2015. In terms of the said Section and Articles of Association of the Company, Mr. Suhas Kulkarni holds office upto the date of forthcoming Annual General Meeting.

The Board is of the view that Mr. Suhas Kulkarni's knowledge and experience will be of benefit and value to the Company, and therefore, it is proposed to appoint Mr. Suhas Kulkarni as Director of the Company at the ensuing Annual General Meeting of the Company. Pursuant to Section 160 of the Act, the Company has received a notice from shareholder along with prescribed deposit proposing candidature of Mr. Suhas Kulkarni as a Director of the Company.

Accordingly, appointment of Mr. Suhas Kulkarni as a Director of the Company is proposed at the ensuing Annual General Meeting for shareholders' approval.

All the above Directors are not disqualified from being appointed/re-appointed as Directors by virtue of the provisions of Section 164 of the Companies Act, 2013.

During the year, Mr. Rajan Narayan, effective 26<sup>th</sup> October, 2016, resigned from the Board due to pre-occupation. The Board puts on record its sincere appreciation for the valuable services rendered by him during his tenure.

#### KEY MANAGERIAL PERSONNEL

As the Company does not meet threshold limit for the paid-up share capital, the provisions of Section 203 of the Companies Act, 2013 with respect to appointment of Key Managerial Personnel are currently not applicable to the Company.

#### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

As the Company does not meet any of the criteria prescribed under Section 135(1) of the Companies Act, 2013 and Rules made thereunder, the provisions with respect to CSR are currently not applicable to the Company.

#### AUDIT COMMITTEE

As the Company does not meet any of the criteria prescribed under Section 177 of the Companies Act, 2013 and Rules thereunder, the provisions with respect to Audit Committee are currently not applicable to the Company.

#### NOMINATION & REMUNERATION COMMITTEE

As the Company does not meet any of the criteria prescribed under Section 178 of the Companies Act, 2013 and Rules

made thereunder, the provisions with respect to Nomination & Remuneration Committee are currently not applicable to the Company.

#### MEETINGS

During the year, four Board Meetings were convened and held on 16<sup>th</sup> April, 2015, 21<sup>st</sup> July, 2015, 26<sup>th</sup> October, 2015, and 25<sup>th</sup> January, 2016.

Sr. No.	Name of the Director	No of Board meetings attended
1.	Mr. Jayantt Manmadkar	4
2.	Mr. Ramesh Ranganathan	4
3.	Mr. Suhas Kulkarni (Appointed w.e.f. 26 <sup>th</sup> October, 2015)	2
4.	Mr. Rajan Narayan (Resigned w.e.f. 26 <sup>th</sup> October, 2015)	2

The previous Annual General Meeting of the Company was held on 21<sup>st</sup> July, 2015.

#### CODE OF CONDUCT

The Company had adopted Code of Conduct ("the Code/s") for its Directors, Senior Management and employees. These Codes enunciate the underlying principles governing the conduct of the Company's business and seek to reiterate the fundamental precept that good governance must and would always be an integral part of the Company's ethos.

The Company has for the year under review, received declarations under the Codes from the Board members of the Company affirming compliance with the respective Codes.

#### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors, based on the representations received from the operating management and after due enquiry, confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- they 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 at the end of the financial year 31<sup>st</sup> March, 2016 and of the profit of the Company for that period;
- they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they had prepared the annual accounts on a going concern basis; and
- they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with reference to the financial statement. The Board reviews the internal control systems with the auditors.

**VIGIL MECHANISM**

As the Company does not meet the prescribed criteria given under Section 177 of the Companies Act, 2013, the requirements for establishment of vigil mechanism are currently not applicable to the Company.

**RISK MANAGEMENT**

The Company already has in place the procedure to inform the Board about the risk assessment and minimization procedures. The Company has appropriate risk management systems in place for identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting. The Board reviews implementation and monitoring of the risk management plan for the Company.

**AUDITORS**

M/s. B. K. Khare & Co., Chartered Accountants, Mumbai (ICAI Registration Number: 105102W), were appointed as auditors for a term of five consecutive years from the conclusion of the 4<sup>th</sup> Annual General Meeting till the conclusion of the 9<sup>th</sup> Annual General Meeting to be held in the calendar year 2019. Pursuant to Section 139(1) of the Companies Act, 2013, the Company shall place the matter relating to appointment of auditors for ratification by members at every Annual General Meeting. The members are requested to ratify the appointment of Statutory Auditors from the conclusion of 6<sup>th</sup> Annual General Meeting till the conclusion of 9<sup>th</sup> AGM to be held in 2019.

As required under the provisions of Section 139(1) and 141 of the Companies Act, 2013 read with the Companies (Accounts and Auditors) Rules, 2014, the Company has received a written consent and certificate from the above auditors whose appointment is proposed to be ratified, to the effect that their re-appointment, if made, would be in conformity with the limits specified in the said section.

The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer and therefore does not call for any further comments.

The requirements of having internal auditor, cost auditor and secretarial auditor are presently not applicable to the Company.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

During the year, the Company has not entered into any transaction of loan, guarantee or investment under Section 186 of the Companies Act, 2013. In any case, as the Company is engaged in the business of providing Infrastructural facilities, the provisions of Section 186 of the Companies Act, 2013 related to loans made, guarantees given or securities provided are not applicable to the Company.

**CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The details of contract/arrangement/transaction with related parties which could be considered material are given in **Annexure 1** in the form AOC-2. The Directors draw attention to Note no. 11 to the financial statement which sets out details of transactions with related parties.

**DEPOSITS, LOANS AND ADVANCES**

The Company has not accepted any deposits from the public or its employees within the meaning of Section 73 of the Companies Act, 2013.

The Company has not made any loans and advances of the nature which are required to be disclosed in the annual accounts of the Company pursuant to Regulation 34(3) and 53(f) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to the holding company Mahindra Lifespace Developers Limited.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as per Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 during the year are given in the prescribed format in the **Annexure 2** to this report.

**EMPLOYEE REMUNERATION**

Being an unlisted company, the details of employee remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

**EXTRACT OF ANNUAL RETURN**

The details forming part of the Extract of the Annual Return in Form MGT-9, as required under Section 92 of the Companies Act, 2013 is included in this Report as **Annexure 3** and forms part of this Report.

**GENERAL**

- During the year, there were no cases filed/reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder.
- No penalties/strictures were imposed on the Company by any statutory authority on any matter. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.
- No fraud has been reported during the audit conducted by the Statutory Auditor of the Company.

**CAUTIONARY STATEMENT:**

*Certain statements in the Directors' Report describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include labour and material availability, and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic development within India and other incidental factors.*

**ACKNOWLEDGMENT**

The Directors are thankful to all consultants, and associates of the Company for the support received from them during the year.

For and on behalf of the Board,

**Jayant Manmadkar**

Chairman

DIN: 03044559

Mumbai, 25<sup>th</sup> April, 2016

**ANNEXURE 1****FORM NO. AOC-2**

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

**(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
2. Details of material contracts or arrangement or transactions at arm's length basis:
  - a) Name(s) of the related party and nature of relationship:- Mahindra Homes Private Limited – Mr. Ramesh Ranganathan a common Director on the Board of the Company and Mahindra Homes Private Limited.
  - b) Nature of contracts/arrangements/transactions:- Leave and Licence Agreement.
  - c) Duration of the contracts/arrangements/transactions and salient terms of the contracts or arrangements or transactions including the value, if any: The arrangement is for use of vacant plot of land for five terms of eleven months each for a monthly consideration of ₹ 62,700/-.
  - d) Date(s) of approval by the Board, if any: 13<sup>th</sup> October, 2014.
  - e) Amount received as advances, if any: ₹ 27,19,910/-

For and on behalf of the Board,

**Jayant Manmadkar**  
Chairman  
DIN : 03044559

Mumbai, 25<sup>th</sup> April, 2016

**ANNEXURE 2****A. CONSERVATION OF ENERGY:**

(i)	the steps taken or impact on conservation of energy	:	The Company is looking out for a suitable opportunity in the Real Estate Development and adequate Energy Conservation measures will be undertaken at an appropriate time.
(ii)	the steps taken by the Company for utilising alternate sources of energy	:	Not Applicable
(iii)	the capital investment on energy conservation equipments	:	NIL

**B. TECHNOLOGY ABSORPTION**

(i)	the efforts made towards technology absorption	:	The Company has not carried out any R&D activities during the year. The Company intends to initiate quality improvement measures at an appropriate time.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	:	Not Applicable
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	:	Not Applicable
(iv)	the expenditure incurred on Research and Development	:	NIL

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

During the year, there were no transactions involving Foreign Exchange earnings in terms of actual inflows and the Foreign Exchange outgo in terms of actual outflows.

For and on behalf of the Board,

**Jayant Manmadkar**  
Chairman  
DIN : 03044559

Mumbai, 25<sup>th</sup> April, 2016

**ANNEXURE 3****FORM NO. MGT - 9****EXTRACT OF ANNUAL RETURN****As on the financial year ended on 31<sup>st</sup> March, 2016**

(Pursuant to Section 92(3) of the Companies (Management and Administration) Rules, 2014)

**1. REGISTRATION AND OTHER DETAILS:**

1.	CIN	U70109MH2010PLC203619
2.	Registration Date	02/06/2010
3.	Name of the Company	Anthurium Developers Limited
4.	Category/Sub-Category of the Company	Company limited by shares/Indian Non-Government Company
5.	Address of the Registered office and contact details	Mahindra Towers, 5 <sup>th</sup> Floor, Dr G M Bhosale Marg, Worli, Mumbai 400 018 Tel: (022) 67478600/8601
6.	Whether listed Company (Yes/No)	No
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

**2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sr. No.	Name and Description of Main Product/Services	NIC Code of the Product*	% to total turnover of the Company#
1.	Construction of Buildings	410	Nil

\* As per National Industrial Classification – Ministry of Statistics and Programme Implementation.

# During the year under review, the Company had no turnover. During the year, the Company reviewed various proposals to undertake residential developments. The Company is evaluating suitable opportunities in this area.

**3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –**

Sr. No.	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Mahindra Lifespace Developers Limited Address: Mahindra Towers, 5 <sup>th</sup> Floor, Dr G M Bhosale Marg, Worli, Mumbai 400 018	L45200MH1999PLC118949	Holding Company	100	2(46)
2	Mahindra and Mahindra Limited Address: Gateway Building, Apollo Bunder, Mumbai - 400 001	L65990MH1945PLC004558	Ultimate Holding Company	–	2(46)

**4. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****(i) Category-wise Share Holding**

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	–	–	–	–	–	–	–	–	–
b) Central Govt	–	–	–	–	–	–	–	–	–
c) State Govt (s)	–	–	–	–	–	–	–	–	–
d) Bodies Corp.	–	50,000	50,000	100	–	50,000	50,000	100	–

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other...	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(1):-</b>	-	50,000	50,000	100	-	50,000	50,000	100	-
<b>(2) Foreign</b>									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) = (A)(1) + (A)(2)</b>	-	50,000	50,000	100	-	50,000	50,000	100	-
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (Non Resident Individuals)	-	-	-	-	-	-	-	-	-
d) Others Trust	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	50,000	50,000	100	-	50,000	50,000	100	-

**(ii) Shareholding of Promoters**

Sr. No.	Shareholders Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1	Mahindra Lifespace Developers Limited	49,940	100.00	0.00	49,940	100.00	0.00	0.00
2	Mahindra Lifespace Developers Ltd & Mr. Arun Nanda	10	0.00	0.00	10	0.00	0.00	0.00
3	Mahindra Lifespace Developers Ltd & Mr. Suhas Kulkarni	10	0.00	0.00	10	0.00	0.00	0.00
4	Mahindra Lifespace Developers Ltd & Mr. Rajan Narayan	10	0.00	0.00	10	0.00	0.00	0.00
5	Mahindra Lifespace Developers Ltd & Mr. Ulhas Bhosale	10	0.00	0.00	10	0.00	0.00	0.00
6	Mahindra Lifespace Developers Ltd & Ms. Anita Arjundas	10	0.00	0.00	10	0.00	0.00	0.00
7	Mahindra Lifespace Developers Ltd & Mr. Jayantt Manmadkar	10	0.00	0.00	10	0.00	0.00	0.00

**(iii) Change in Promoters' Shareholding (please specify, if there is no change):** There is no change in the Shareholding of Promoter Group

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):** Nil

**(v) Shareholding of Directors and Key Managerial Personnel:**

For each of Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>Suhas Kulkarni – Director</b> At the beginning of the year	10*	0.00	10*	0.00
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc):	–	–	–	–
At the end of the year	10	0.00	10	0.00
<b>Jayantt Manmadkar – Director</b> At the beginning of the year	10*	0.00	10*	0.00
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	–	–	–	–
At the end of the year	10	0.00	10	0.00

**Note:**

\* Jointly with Mahindra Lifespace Developers Limited (first shareholder).



**5. INDEBTEDNESS****Indebtedness of the Company including outstanding/accrued but not due for payment**

Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i + ii + iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
• Addition	-	-	-	-
• Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i + ii + iii)</b>	-	-	-	-

**6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-Time Directors and/or Manager: Not Applicable****B. Remuneration of other Directors: Nil****C. Remuneration to Key Managerial Personnel other than Managing Director/Manager/Whole Time Director: Not Applicable****7. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ COURT)	Appeal made, if any (give details)
<b>A. Company</b>					
Penalty			None		
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty			None		
Punishment					
Compounding					
<b>C. Other Officers In Default</b>					
Penalty			None		
Punishment					
Compounding					

For and on behalf of the Board,

**Jayant Manmadkar**

Chairman

DIN : 03044559

Mumbai, 25<sup>th</sup> April, 2016

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF ANTHURIUM DEVELOPERS LIMITED

#### Report on the Financial Statements

1. We have audited the accompanying financial statements of Anthurium Developers Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal

financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31<sup>st</sup> March, 2016, and its profit and cash flows for the year ended on that date.

#### Report on other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in term of Sub-section (11) of Section 143 of the Act (the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure "A", a statement on the matters specified in the paragraphs 3 and 4 of the Order.
10. As required by Section 143(3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
  - e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".

- g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended) in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **B. K. Khare & Co.**  
Chartered Accountants  
Firm's Registration Number : 105102W

**Himanshu Chapsey**  
Partner  
Membership Number : 105731

Place: Mumbai  
Dated: 25<sup>th</sup> April, 2016

## ANNEXURE “A” TO THE AUDITOR’S REPORT

**Referred to in paragraph 9 of our report of even date on the accounts of Members of Anthurium Developers Limited for the year ended 31<sup>st</sup> March, 2016**

- 1) The Company did not have any fixed assets during the year. Hence the provisions of the para 3(i) of the Order are not applicable.
- 2) The Company’s inventory comprises only construction work in progress. The Company does not have any inventory of raw material, finished goods, stores, and spares. Hence para 3(ii) of the Order is not applicable to the Company.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms and other parties covered in the register maintained under section 189 of the Act. Hence, the provisions of para 3(iii) of the Order are not applicable.
- 4) 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 during the year.
- 5) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits under the provisions of Section 73 to 76 of the Act and the Rules framed thereunder.
- 6) We have been informed that the Central Government has not prescribed maintenance of Cost records under Section 148(1) of the Act.
- 7) i) According to the records of the Company, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues of tax deducted at source. The Company had no employees during the year and also did not have any operations and hence did not have any Provident Fund, employees state insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, cess and other statutory dues payable by it. According to the information and explanations given to us, no undisputed amounts payable in respect of tax deducted at source were outstanding as on March 31, 2016, for a period of more than 6 months from the date they become payable.  
ii) There are no disputed dues outstanding as on 31<sup>st</sup> March, 2016 on account of sales tax, customs duty, income tax, excise duty, service tax, wealth tax and cess.
- 8) The Company did not have any borrowings from any financial institution or bank nor has it issued any debentures during the year and hence, the provisions of para 3(viii) of the Order are not applicable to the Company.
- 9) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). The Company has not obtained any term loans during the year ended 31<sup>st</sup> March, 2016.
- 10) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing principles in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- 11) No managerial remuneration has been paid or provided during the year as per the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- 12) The Company, not being a Nidhi Company, the para 3(xii) of the Order is not applicable to the Company.
- 13) According to the information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 and the details of the same have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, the provisions of para 3(xiv) of the Order are not applicable to the Company.
- 15) According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Hence, the provisions of para 3(xv) are not applicable to the Company.
- 16) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, the provisions of para 3(xvi) of the Order are not applicable to the Company.

For **B. K. Khare & Co.**  
Chartered Accountants  
Firm’s Registration Number : 105102W

**Himanshu Chapsey**  
Partner  
Membership Number : 105731

Place: Mumbai  
Dated: 25<sup>th</sup> April, 2016

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ANTHURIUM DEVELOPERS LIMITED

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Anthurium Developers Limited (“the Company”) as of 31<sup>st</sup> March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence I/we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B. K. Khare & Co.**  
Chartered Accountants  
Firm’s Registration Number : 105102W

**Himanshu Chapsey**  
Partner  
Membership Number : 105731

Place: Mumbai  
Dated: 25<sup>th</sup> April, 2016

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2016**

	Note Ref	As at 31 <sup>st</sup> March, 2016 ₹	As at 31 <sup>st</sup> March, 2015 ₹
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital.....	3	5,00,000	5,00,000
Reserves and surplus.....	4	4,80,660	649
		<b>9,80,660</b>	<b>5,00,649</b>
<b>Current liabilities</b>			
Other current liabilities.....	5	2,29,51,298	2,35,06,591
<b>Total</b> .....		<b>2,39,31,958</b>	<b>2,40,07,240</b>
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and Cash equivalents.....	6	34,67,499	15,94,923
Short term loans and advances.....	7	4,64,459	24,12,317
Inventory .....	8	2,00,00,000	2,00,00,000
		<b>2,39,31,958</b>	<b>2,40,07,240</b>
<b>Total</b> .....		<b>2,39,31,958</b>	<b>2,40,07,240</b>

See accompanying notes forming part of the financial statements

In terms of our report attached

For **B K Khare & Co.**  
Chartered Accountants  
Firm Registration No. : 105102W

**Himanshu Chapsey**  
Partner  
Membership No. : 105731

Place : Mumbai  
Date : 25<sup>th</sup> April, 2016

For and on behalf of the Board of Directors

**Jayant Manmadkar** Chairman (DIN-03044559)

**Suhas Kulkarni** Director (DIN-00003936)

**Ramesh Ranganathan** Director (DIN-03118598)

Place : Mumbai  
Date : 25<sup>th</sup> April, 2016

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

	Note Ref	For the year ended 31 <sup>st</sup> March, 2016 ₹	For the year ended 31 <sup>st</sup> March, 2015 ₹
<b>Other Income</b>			
Rent Income.....	9	7,52,400	2,94,690
<b>EXPENDITURE</b>			
Other expenses.....	10	57,739	47,356
<b>Profit before tax</b> .....		<b>6,94,661</b>	2,47,334
<b>Less : Tax expense</b> .....		<b>2,14,650</b>	-
<b>Profit for the year</b> .....		<b>4,80,011</b>	2,47,334
<b>Earnings per equity share (₹):</b>			
Basic/diluted .....		<b>9.60</b>	4.95

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See accompanying notes forming part of the financial statements

In terms of our report attached

For **B K Khare & Co.**  
Chartered Accountants  
Firm Registration No. : 105102W

**Himanshu Chapsey**  
Partner  
Membership No. : 105731

Place : Mumbai  
Date : 25<sup>th</sup> April, 2016

For and on behalf of the Board of Directors

**Jayant Manmadkar** Chairman (DIN-03044559)

**Suhas Kulkarni** Director (DIN-00003936)

**Ramesh Ranganathan** Director (DIN-03118598)

Place : Mumbai  
Date : 25<sup>th</sup> April, 2016

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

	For the year ended 31 <sup>st</sup> March, 2016	For the year ended 31 <sup>st</sup> March, 2015
	₹	₹
<b>A. Cash flow from operating activities</b>		
Profit before tax.....	6,94,661	2,47,334
<b>Adjustments for:</b>		
Operating Profit before working capital changes .....	6,94,661	2,47,334
(Increase)/decrease in Inventories .....	-	(2,00,00,000)
(Increase)/decrease in short term loans & advances.....	19,47,858	1,76,23,300
Increase/(decrease) in current liabilities.....	(5,55,293)	2,34,33,866
	<u>13,92,565</u>	<u>2,10,57,166</u>
Cash (used in) operations .....	20,87,226	2,13,04,500
Tax paid .....	(2,14,650)	-
Net cash (used in) operating activities (A).....	<u>18,72,576</u>	<u>2,13,04,500</u>
<b>B. Cash flow from financing activities:</b>		
Repayment of borrowings.....	-	(2,00,00,000)
Net cash from financing activities (B) .....	-	(2,00,00,000)
<b>Net increase/(decrease) in cash and cash equivalents (A+B).....</b>	<u><u>18,72,576</u></u>	<u><u>13,04,500</u></u>
<b>Cash &amp; cash equivalents</b>		
Opening balance.....	15,94,923	2,90,424
Closing balance.....	<u>34,67,499</u>	<u>15,94,923</u>
<b>Net increase/(decrease) in cash and cash equivalents.....</b>	<u><u>18,72,576</u></u>	<u><u>13,04,500</u></u>

See accompanying notes forming part of the financial statements

In terms of our report attached

For **B K Khare & Co.**  
Chartered Accountants  
Firm Registration No. : 105102W

**Himanshu Chapsey**  
Partner  
Membership No. : 105731

Place : Mumbai  
Date : 25<sup>th</sup> April, 2016

For and on behalf of the Board of Directors

**Jayant Manmadkar** Chairman (DIN-03044559)

**Suhas Kulkarni** Director (DIN-00003936)

**Ramesh Ranganathan** Director (DIN-03118598)

Place : Mumbai  
Date : 25<sup>th</sup> April, 2016



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016

### 1. Corporate Information

The Company was incorporated on 2<sup>nd</sup> June, 2010 and is engaged in the business of development of Residential complexes Ireo -Gurgaon. The Company is in the process of identifying lands for acquisition for its projects.

### 2. Significant Accounting Policies

#### a. Basis of Accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Paragraph 7 of the Companies (Accounts) Rules, 2014 (as amended) and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") as applicable. 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. Taxes on Income

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognized, subject to consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets in respect of unabsorbed depreciation and carried forward losses are recognized if there is virtual certainty that there will be sufficient future taxable income available to realise such losses. Other deferred tax assets are recognised if there is reasonable certainty that there will be sufficient future taxable income available to realise such assets.

#### c. Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

### 3. Share Capital

	As at 31 <sup>st</sup> March, 2016 ₹	As at 31 <sup>st</sup> March, 2015 ₹
Authorised		
1,00,000 Equity shares of ₹ 10 each .....	10,00,000	10,00,000
Issued, subscribed and paid up.		
50,000 equity shares of ₹ 10 each fully paid up.....	5,00,000	5,00,000
	<u>5,00,000</u>	<u>5,00,000</u>

3a The above shares are held by Mahindra Lifespace Developers Limited, the holding company and its nominees

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at 31 <sup>st</sup> March, 2016		As at 31 <sup>st</sup> March, 2015	
	No of Shares	Value of Shares ₹	No of Shares	Value of Shares ₹
Equity Shares				
At the beginning of the period .....	50,000	5,00,000	50,000	5,00,000
Issued during the period...	-	-	-	-
Outstanding at the end of the period .....	50,000	5,00,000	50,000	5,00,000

### 3b Terms/ Rights attached to Equity Shares

The company has only one class of Equity shares having a par value of ₹ 10/- per share. Each holder of Equity Shares is entitled to one vote per share.

	As at 31 <sup>st</sup> March, 2016 ₹	As at 31 <sup>st</sup> March, 2015 ₹
<b>4. Reserves &amp; Surplus</b>		
Surplus in Statement of Profit and Loss		
Opening balance of Profit & Loss Account...	649	(2,46,684)
Add: Profit/(Loss) for the Current Year .....	4,80,011	2,47,334
Closing Balance.....	<u>4,80,660</u>	<u>649</u>

	As at 31 <sup>st</sup> March, 2016 ₹	As at 31 <sup>st</sup> March, 2015 ₹
<b>5. Other Current Liabilities:</b>		
Deposit Received.....	2,00,00,000	2,00,00,000
Advance Rent Received .....	27,19,910	34,72,310
Other payables .....	49,738	34,281
Provision for Current Tax.....	1,81,650	-
	<u>22,951,298</u>	<u>2,35,06,591</u>

	As at 31 <sup>st</sup> March, 2016 ₹	As at 31 <sup>st</sup> March, 2015 ₹
<b>6. Cash &amp; cash equivalents</b>		
<b>Bank Balances</b>		
In current accounts.....	34,67,499	15,94,923
	<u>34,67,499</u>	<u>15,94,923</u>

	As at 31 <sup>st</sup> March, 2016 ₹	As at 31 <sup>st</sup> March, 2015 ₹
<b>7. Short-term Loans &amp; Advances:</b>		
Loans and advances to related parties (Refer 'Related Parties' balances' sheet)		
Advance Tax.....	4,64,459	4,12,317
Other Receivable .....	-	20,00,000
	<u>4,64,459</u>	<u>24,12,317</u>

### 8. Inventory

Inventory comprises entirely land in respect of which the transfer of title is pending to be completed.

### 9. Other Income:

	For the year ended 31 <sup>st</sup> March, 2016 ₹	For the year ended 31 <sup>st</sup> March, 2015 ₹
Rent Income.....	7,52,400	2,94,690
	<u>7,52,400</u>	<u>2,94,690</u>

The rent income arises from a short term operating lease of the Company's land (See Note 9) with a company which is related to the Company under the Companies Act, 2013. The lease term is for a period of 11 months and is renewal by mutual consent between the parties

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016

### 10. Other Expenses:

	For the year ended 31 <sup>st</sup> March, 2016 ₹	For the year ended 31 <sup>st</sup> March, 2015 ₹
Legal and Professional Charges.....	26,457	16,291
Roc Fees.....	1,600	-
Miscellaneous expenses .....	1,057	2,975
Audit Fee.....	28,625	28,090
	<b>57,739</b>	<b>47,356</b>

### 11. List of related parties:

Mahindra & Mahindra Limited	<b>Ultimate Holding Company</b>
Mahindra Lifespace Developers Limited	<b>Holding Company</b>
Mahindra Homes Private Limited	<b>Private Company in which Mr. Ramesh Ranganathan a director, is a director</b>

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Mahindra Homes Private Limited	2015-2016 ₹	2014-2015 ₹
Deposit Received	-	2,00,00,000
Rent Received	7,52,400	2,94,690
Advance Rent Received	-	34,72,310

### Balances with related parties

Mahindra Homes Private Limited	As on 31 <sup>st</sup> March, 2016 ₹	As on 31 <sup>st</sup> March, 2015 ₹
Trade Receivable	-	20,00,000
Advance Rent	27,19,910	34,72,310
Deposit	2,00,00,000	2,00,00,000

### 12. Earnings per Share

	2015-16	2014-15
Net Profit/(loss) after tax (₹) .....	<b>4,80,011</b>	2,47,334
Weighted average number of equity shares (Nos.) .....	<b>50,000</b>	50,000
Basic and Diluted Earnings per share (₹) .....	<b>9.60</b>	4.95
Nominal value of shares (₹) .....	<b>10</b>	10

13. In line with AS 22, Accounting for Taxes on Income, on principles of prudence, the company has not recognized the net deferred tax asset arising due to business unabsorbed losses.
14. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

For **B K Khare & Co.**  
Chartered Accountants  
Firm Registration No. : 105102W

**Himanshu Chapsey**  
Partner  
Membership No. : 105731

Place : Mumbai  
Date : 25<sup>th</sup> April, 2016

For and on behalf of the Board of Directors

**Jayant Manmadkar** Chairman (DIN-03044559)

**Suhas Kulkarni** Director (DIN-00003936)

**Ramesh Ranganathan** Director (DIN-03118598)

Place : Mumbai  
Date : 25<sup>th</sup> April, 2016