

DIRECTORS' REPORT TO THE MEMBERS

Your Directors present their Eighth report together with the audited financial statement of your Company for the year ended 31st March, 2016.

FINANCIAL HIGHLIGHTS

Particulars	(Amount in ₹)	
	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
Total Income	84,270	–
Profit/(Loss) Before Depreciation, Finance Cost and Taxation	38,950	(1,06,335)
Less: Depreciation	–	–
Profit/(Loss) Before Finance Cost and Taxation	38,950	(1,06,335)
Less: Finance Cost	–	–
Profit/(Loss) Before Taxation	38,950	(1,06,335)
Less: Provision for Taxation	–	–
Profit/(Loss) for the year after Taxation	38,950	(1,06,335)
Add: Balance of Profit/(Loss) for earlier years	(14,84,986)	(13,78,651)
Balance carried forward	(14,46,036)	(14,84,986)

DIVIDEND

In view of the carried forward losses, no dividend has been recommended by the Directors for the financial year 2015-16.

RESERVES

In view of loss for the year, no amount has been transferred to Reserves.

Operations

The Company had identified a land parcel in Maharashtra for the development of an industrial park. As no progress on land acquisition in the target area was happening for more than 2 years, the Company cancelled its proposed project at Roha, Maharashtra. Out of a total of 91.56 acres acquired by the Company, the Company, in compliance with the conditions of the approval obtained by it, re-conveyed 64.74 acres to the land owners from whom the Company had acquired the land. The Company is in the process of completing re-conveyance of the balance 26.82 acres during the current year.

The Company will explore other suitable opportunities for large format developments/residential developments.

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 crores and paid-up equity share capital of the Company is ₹ 5 crores.

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 ₹ 4,85,53,964 and ₹ 4,85,15,014 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 31st March, 2016, the Board of Directors comprise of following:

Name of the Director	DIN	Designation
Ms. Sangeeta Prasad	02791944	Chairperson, Non-Executive Non-Independent Director
Mr. Suhas Kulkarni	00003936	Non-Executive Non-Independent Director
Mr. Jayantt Manmadkar	03044559	Non-Executive Non-Independent Director

Pursuant to Section 152 of the Companies Act, 2013, Mr. Suhas Kulkarni (DIN: 00003936) a Non-Executive and Non-independent Director retires by rotation at the 8th Annual General Meeting of the Company and being eligible has offered himself for re-appointment. Mr. Suhas Kulkarni 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 26th October, 2015 had appointed Mr. Jayantt Manmadkar (DIN: 03044559) as the Additional Non-Executive Non-Independent Director of the Company with effect from 26th October, 2015. In terms of said Section and Articles of Association of the Company, Mr. Jayantt Manmadkar holds office upto the date of forthcoming Annual General Meeting.

The Board is of the view that Mr. Jayantt Manmadkar's knowledge and experience will be of benefit and value to the Company, and therefore, it is proposed to appoint Mr. Manmadkar 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. Manmadkar as Director of the Company.

Accordingly, appointment of Mr. Jayantt Manmadkar as 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 Director by virtue of the provisions of Section 164 of the Companies Act, 2013.

During the year, Mr. Rajan Narayan effective 26th October, 2015 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

During the year, there are no changes in the position of Key Managerial Personnel. Ms. Dhara Modi is the Company Secretary and Key Managerial Personnel under the Companies Act, 2013. Ms. Modi does not draw any remuneration from the Company. She receives remuneration from the Holding Company, Mahindra Lifespace Developers Limited.

CORPORATE SOCIAL RESPONSIBILITY (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

In accordance with the requirement under the Companies Act, 1956, the Audit Committee of the Board of Directors was constituted on 15th February, 2010. However, with the advent of Companies Act, 2013 the erstwhile provisions relating to requirement of Audit Committee provided in the Companies Act, 1956 were repealed by Section 177 of the Companies Act, 2013 and Rules made thereunder. In terms of Section 177 and Rules made thereunder, the provisions relating to Audit Committee are not applicable to the Company.

In view thereof, the Board of Directors at its meeting held on 26th October, 2015 decided to disband the Audit Committee with effect from 26th October, 2015.

Previously, the Audit Committee comprised of three Non-executive Non-Independent Directors, namely Ms. Sangeeta Prasad, Mr. Rajan Narayan, Mr. Suhas Kulkarni. Ms. Sangeeta Prasad was the Chairperson of the Committee. All members of the Audit Committee possessed strong knowledge of accounting and financial management. The Chairperson and Statutory Auditors were invited to attend the Audit Committee Meetings. The Board accepted all recommendations of the Audit Committee made from time to time.

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 following dates:

16th April, 2015, 23rd July, 2015, 26th October, 2015 and 27th January, 2016.

During the year, three Audit Committee meetings were convened and held on the following dates:

16th April, 2015, 23rd July, 2015 and 26th October, 2015.

The details of the number of meetings of the Board and the Committees thereof attended by the respective members of the Board/Committees are given below:

Sr. no.	Name of the Director	No of Board meetings attended	No. of Audit Committee meetings attended
1.	Ms. Sangeeta Prasad	4	3
2.	Mr. Suhas Kulkarni	4	3
3.	Mr. Jayantt Manmadkar (Appointed with effect from 26 th October, 2015)	2	NA
4.	Mr. Rajan Narayan (Resigned with effect from 26 th October, 2015)	2	3

The previous Annual General Meeting of the Company was held on 23rd July, 2015.

CODE OF CONDUCT

The Company has 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:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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 31st March, 2016 and of the loss of the Company for that period;
- (c) 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;
- (d) they had prepared the annual accounts on a going concern basis; and
- (e) 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 statements. 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 No: 105102W) were appointed as auditors for a term of five consecutive years from the conclusion of 6th Annual General Meeting till the conclusion of the 11th Annual General Meeting to be held in 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 ratify the appointment of statutory auditors from the conclusion of the 8th Annual General Meeting till the conclusion of the 11th Annual General Meeting 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

During the year, there were no contracts/arrangements with related parties of the Company referred under sub-section (1) of Section 188 of the Companies Act, 2013, hence the disclosure of related party transaction to be provided under Section 134(3)(h) of the Companies Act, 2013, in form AOC-2 is not applicable to the Company.

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 1** 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 2** 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.
- 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,

Sangeeta Prasad

Chairperson

DIN: 02791944

Mumbai, 25th April, 2016

ANNEXURE 1**A. CONSERVATION OF ENERGY:**

(i)	the steps taken or impact on conservation of energy;	:	The operations of the Company are not energy-intensive. However, adequate measures will be initiated to reduce energy consumption 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 outflow.

For and on behalf of the Board,

Sangeeta Prasad
Chairperson
DIN: 02791944

Mumbai, 25th April, 2016

ANNEXURE 2**FORM NO. MGT - 9
EXTRACT OF ANNUAL RETURN**As on the financial year ended on 31st March, 2016

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

1. REGISTRATION AND OTHER DETAILS:

1.	CIN	U45203MH2008PLC184190
2.	Registration Date	02/07/2008
3.	Name of the Company	Industrial Township (Maharashtra) 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 th 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
2.	Real estate activities with own or leased property	681	Nil
3.	Landscape care and maintenance service activities	813	Nil

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

The Company is looking out for suitable Business opportunities for large format development and residential developments.

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 th 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	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	50,00,000	50,00,000	100.00	-	50,00,000	50,00,000	100.00	-
e) Banks/Fl	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):-		50,00,000	50,00,000	100.00	-	50,00,000	50,00,000	100.00	-
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/Fl	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=(A)(1)+ (A)(2)	-	50,00,000	50,00,000	100.00	-	50,00,000	50,00,000	100.00	-
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/Fl	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
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	-	-	-	-	-	-	-	-	-

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	
c) Others (Non Resident Individuals)	-	-	-	-	-	-	-	-	-
d) Others Trust	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1) + (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	50,00,000	50,00,000	100	-	50,00,000	50,00,000	100,00	-

(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	49,99,940	100.00	-	49,99,940	100.00	-	-
2	Mahindra Lifespace Developers Ltd & Mr. Arun Nanda	10	-	-	10	-	-	-
3	Mahindra Lifespace Developers Ltd & Mr. Suhas Kulkarni	10	-	-	10	-	-	-
4	Mahindra Lifespace Developers Ltd & Mr. Rajan Narayan	10	-	-	10	-	-	-
5	Mahindra Lifespace Developers Ltd & Mr. Ulhas Bhosale	10	-	-	10	-	-	-
6	Mahindra Lifespace Developers Ltd & Ms. Anita Arjundas	10	-	-	10	-	-	-
7	Mahindra Lifespace Developers Ltd & Mr. Jayantt Manmadkar	10	-	-	10	-	-	-

(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
Suhas Kulkarni – Director At the beginning of the year	10*	-	10*	-
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*	-	10*	-
Jayantt Manmadkar – Director At the beginning of the year	10*	-	10*	-
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*	-	10*	-

Note:

* Jointly held with Mahindra Lifespace Developers Limited (first shareholder).
None of the Key Managerial Personnel holds any shares in the Company.

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

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

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: Not Applicable****C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD –**

None of the Key Managerial Personnel draw any remuneration from the Company.

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)
A. Company					
Penalty			None		
Punishment					
Compounding					
B. Directors					
Penalty			None		
Punishment					
Compounding					
C. Other Officers In Default					
Penalty			None		
Punishment					
Compounding					

For and on behalf of the Board,

Sangeeta Prasad
Chairperson
DIN: 02791944

Mumbai, 25th April, 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDUSTRIAL TOWNSHIP (MAHARASHTRA) LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of **INDUSTRIAL TOWNSHIP (MAHARASHTRA) LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st 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 31st 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 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.
 - e. On the basis of written representations received from the directors as on 31st March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 A".
 - 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 our 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.
11. As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Himanshu Chapsey
Partner
Membership No.: 105731

Place: Mumbai
Dated: 25th April, 2016

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF INDUSTRIAL TOWNSHIP (MAHARASHTRA) 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 Industrial Township (Maharashtra) Limited (“the Company”) as of 31st 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 31st 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 and on behalf of **B. K. Khare and Co.**
Chartered Accountants
Firm’s Registration No.: 105102W

Himanshu Chapsey
Partner
Membership No.: 105731

Place: Mumbai
Dated: 25th April, 2016

ANNEXURE “B” TO THE AUDITOR’S REPORT

Referred to in paragraph 9 of our report of even date on the accounts of Members of Industrial Township (Maharashtra) Limited for the year ended 31st March, 2016

- 1) i) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- ii) Fixed assets have been physically verified by the management during the year and no material discrepancies were noted on such verification.
- iii) The title deeds of immovable properties are held in the name of the Company.
- 2) i) The management has conducted physical verification of inventory at reasonable intervals during the year.
- ii) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- iii) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- 3) According to the information and explanations given to us 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 Companies Act, 2013. Accordingly, the provisions of para 3(iii) of the Order are not applicable to the Company.
- 4) In our opinion and 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.
- 5) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Companies Act, 2013, 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 Companies Act, 2013.
- 7) i) According to the records of the Company, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax, and other statutory dues applicable to it. The provisions of Excise Duty are not applicable to the operations of the Company.
- ii) According to the information and explanations given to us, there are no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty and Value Added Tax that were outstanding, at the year end for a period of more than six months from the date they became payable.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 8) The Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, Government or repayment of dues to debenture holders.
- 9) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and the term loans were applied for the purposes for which those are raised.
- 10) Based on the audit procedures performed and as per the information and explanations given to us by management, no fraud on or by the Company has been noticed or reported during the year.
- 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 during the year are in compliance with Sections 177 and 188 of 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 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 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 provisions of para 3(xvi) of the Order are not applicable to the Company.

For **B. K. Khare and Co.**
Chartered Accountants
Firm’s Registration No.: 105102W

Himanshu Chapsey
Partner
Membership No.: 105731

Place: Mumbai
Dated: 25th April, 2016

BALANCE SHEET AS AT 31ST MARCH, 2016

	Note Ref	Current Year ₹	Previous Year ₹
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital.....	3	5,00,00,000	5,00,00,000
Reserves and Surplus	4	(14,46,036)	(14,84,986)
		<u>4,85,53,964</u>	<u>4,85,15,014</u>
CURRENT LIABILITIES			
Other Current liabilities.....	5	31,32,296	32,18,840
		<u>31,32,296</u>	<u>32,18,840</u>
TOTAL		<u><u>5,16,86,261</u></u>	<u><u>5,17,33,855</u></u>
ASSETS			
CURRENT ASSETS			
Inventories.....	6	4,89,88,635	4,89,88,635
Cash and cash equivalents.....	7	24,22,729	24,70,323
Short term loans and advances.....	8	2,74,897	2,74,897
		<u>5,16,86,261</u>	<u>5,17,33,855</u>
TOTAL		<u><u>5,16,86,261</u></u>	<u><u>5,17,33,855</u></u>

See accompanying notes forming part of Financial Statements

In terms of our report attached

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

For and on behalf of the Board

Himanshu Chapsey
Partner
Membership No.: 105731

Dhara Modi
Company Secretary
(ACS: 31725)

Sangeeta Prasad Director (DIN:02791944)
Jayant Manmadkar Director (DIN:03044559)
Suhas Kulkarni Director (DIN:00003936)

Place: Mumbai
Date: 25th April, 2016

Place: Mumbai
Date: 25th April, 2016

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	Note Ref	Current Year ₹	Previous Year ₹
REVENUE			
Other Income		84,270	-
TOTAL REVENUE		84,270	-
EXPENDITURE			
Operating Expenses	9	-	-
Other expenses.....	10	45,320	1,06,335
TOTAL EXPENDITURE		45,320	1,06,335
Profit/(Loss) before exceptional and extraordinary items and tax.....		38,950	(1,06,335)
Exceptional Items		-	-
Profit/(Loss) before extraordinary items and tax		38,950	(1,06,335)
Extraordinary Items.....		-	-
Profit/(Loss) before tax		38,950	(1,06,335)
Less: Tax expense		-	-
Profit/(Loss) after tax		38,950	(1,06,335)
Earning per equity share:			
Basic and Diluted		0.01	(0.02)

See accompanying notes forming part of Financial Statements

In terms of our report attached

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

For and on behalf of the Board

Himanshu Chapsey
Partner
Membership No.: 105731

Dhara Modi
Company Secretary
(ACS: 31725)

Sangeeta Prasad Director (DIN:02791944)
Jayant Manmadkar Director (DIN:03044559)
Suhas Kulkarni Director (DIN:00003936)

Place: Mumbai
Date: 25th April, 2016

Place: Mumbai
Date: 25th April, 2016

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	Current Year ₹	Previous Year ₹
A. Cash flow from operating activities		
Profit/(Loss) before tax.....	38,950	(1,06,335)
Adjustments.....	-	-
Operating loss before working capital changes.....	38,950	(1,06,335)
Changes in Working capital:		
Adjustments for (increase)/decrease in operating assets		
(Increase)/decrease in short term loans and advances.....	-	-
(Increase)/decrease in inventories	-	-
Adjustments for (increase)/decrease in operating liabilities		
Increase/(decrease) other in current liabilities.....	(86,544)	(22,472)
	(86,544)	(22,472)
Cash used in operations.....	(47,594)	(1,28,807)
Net cash used in operating activities	(47,594)	(1,28,807)
B. Cash flow from financing activities:	-	-
Net increase/(decrease) in cash and cash equivalents	(47,594)	(1,28,807)
Cash & cash equivalents		
Opening balance	24,70,323	25,99,130
Closing balance.....	24,22,729	24,70,323
Net increase/(decrease) in cash and cash equivalents	(47,594)	(1,28,807)

See accompanying notes forming part of 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: 25th April, 2016

Dhara Modi
Company Secretary
(PAN:BYTPM1518H)

For and on behalf of the Board

Directors
Sangeeta Prasad (DIN:02791944)
Jayant Manmadkar (DIN:03044559)
Suhas Kulkarni (DIN:00003936)

Place: Mumbai
Date: 25th April, 2016

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016**1 Corporate information**

The Company was incorporated on 2nd July, 2008 and is engaged in the business of development of Industrial Park in Roha, Raigad District, Maharashtra. The Company is currently acquiring lands and carrying out preliminary surveys.

2 Significant Accounting Policies**2.1 Basis of preparation**

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.

2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities as of the date of the financial statements and reported amounts of income and expenses during the period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates.

2.3 Inventories

Inventories are stated at lower of cost and net realisable value. The cost of construction material is determined on the basis of weighted average method. Construction Work-in-Progress includes cost of land, premium for development rights, construction costs and allocated interest and expenses incidental to the projects undertaken by the Company.

2.4 Revenue

Income from real estate sales is recognised on the transfer of all significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration. However if, at the time of transfer substantial acts are yet to be performed under the contract, revenue is recognised on proportionate basis as the acts are performed, i.e. on the percentage of completion basis. Revenues from real estate projects are recognised only when the actual construction and development costs incurred is at least 25% of the total estimated construction and development costs excluding land and when at least 10% of the sales consideration is realised and atleast 10% of total area is sold.

In accordance with the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by the Institute of Chartered Accountants of India, in case of projects commencing on or after 1st April, 2012 or in case of projects which have already commenced but where revenue is being recognised for the first time on or after 1st April, 2012, revenues will be recognized from these real estate projects only when:

- i. the actual construction and development cost incurred is at least 25% of the total construction and development cost (without considering land cost) and
- ii. when at least 10% of the sales consideration is realised and
- iii. where 25% of the total saleable area of the project is secured by contracts of agreement with buyers.

Determination of revenues under the percentage of completion method necessarily involves making estimates by the Company, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project/activity and the foreseeable losses to completion.

Interest income is accounted on accrual basis of contracted rates except where there is uncertainty of ultimate collection.

2.5 Provision for Taxation

Tax expense comprises both current and deferred tax.

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates and tax laws.

Deferred tax assets and liabilities are recognised for future tax consequences attributable to the timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent periods and are measured using tax rates enacted or substantively enacted as at the Balance Sheet date. Deferred Tax assets are not recognised unless, in the management judgment, there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. The carrying amount of deferred tax is reviewed at each balance sheet date.

2.6 Provisions and contingencies

Provisions are recognised in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

2.7 Borrowing Costs

Borrowing costs that are directly attributable to long-term project management and development activities are capitalised as part of project cost. Other borrowing costs are recognised as expense in the period in which they are incurred.

Borrowing costs are capitalised as part of project cost when the activities that are necessary to prepare the asset for its intended use or sale are in progress. Borrowing costs are suspended from capitalisation on the project when development work on the project is interrupted for extended periods.

	Current Year	Previous Year
	₹	₹
3 Share Capital		
Authorised		
10,000,000 equity shares of ₹ 10 each.....	10,00,00,000	10,00,00,000
Issued, subscribed and fully paid up.		
5,000,000 equity shares of ₹ 10 each.....	5,00,00,000	5,00,00,000
	<u>5,00,00,000</u>	<u>5,00,00,000</u>
3a. The above shares are held by Mahindra Lifespace Developers Limited, the holding company and its nominees		
There has been no movement in the equity share capital during the year.		
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.		
Repayment of capital on liquidation will be in proportion to the number of equity shares held.		
4 Reserves & Surplus	Current Year	Previous Year
	₹	₹
Deficit from the statement of Profit and loss		
Opening balance	(14,84,986)	(13,78,651)
Add: Profit/(Loss) for the Current Year	38,950	(1,06,335)
Closing Balance of Profit and Loss Account	<u>(14,46,036)</u>	<u>(14,84,986)</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	Current Year ₹	Previous Year ₹		Current Year ₹	Previous Year ₹															
5 Other Current Liabilities			10 Other Expenses																	
Statutory remittances			Rates and taxes	-	-															
Withholding tax	2,809	5,618	Legal and Professional Charges	16,695	78,245															
Other	28,678	1,12,413	Auditors' remuneration																	
Received from Land Aggregator	31,00,809	31,00,809	Audit fees	28,625	28,090															
	<u>31,32,296</u>	<u>32,18,840</u>	Total	<u>45,320</u>	<u>1,06,335</u>															
6 Inventories (at lower of Cost and Net Realisable Value)			11																	
Work In Progress			The particulars regarding dues to micro enterprises and small enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.																	
(represents Land and related expenses)	4,89,88,635	4,89,88,635	12 Related Party Transaction																	
	<u>4,89,88,635</u>	<u>4,89,88,635</u>	List of Related Parties																	
7 Cash and Cash Equivalents			<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Description of relationship</th> <th style="text-align: left;">Names of related parties</th> </tr> </thead> <tbody> <tr> <td>Ultimate Holding Company</td> <td>Mahindra & Mahindra Limited</td> </tr> <tr> <td>Holding Company</td> <td>Mahindra Lifespace Developers Limited</td> </tr> </tbody> </table>	Description of relationship	Names of related parties	Ultimate Holding Company	Mahindra & Mahindra Limited	Holding Company	Mahindra Lifespace Developers Limited											
Description of relationship	Names of related parties																			
Ultimate Holding Company	Mahindra & Mahindra Limited																			
Holding Company	Mahindra Lifespace Developers Limited																			
Cash on hand	20,000	20,000	13 Earnings Per Share																	
Balances with Bank			<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: right;">Current Year ₹</th> <th style="text-align: right;">Previous Year ₹</th> </tr> </thead> <tbody> <tr> <td>Net Profit/(Loss) after tax</td> <td style="text-align: right;">38,950</td> <td style="text-align: right;">(1,06,335)</td> </tr> <tr> <td>Weighted average number of equity shares</td> <td style="text-align: right;">50,00,000</td> <td style="text-align: right;">50,00,000</td> </tr> <tr> <td>Par value per share</td> <td style="text-align: right;">10</td> <td style="text-align: right;">10</td> </tr> <tr> <td>Earnings per share - Basic and diluted</td> <td style="text-align: right;">0.01</td> <td style="text-align: right;">(0.02)</td> </tr> </tbody> </table>	Particulars	Current Year ₹	Previous Year ₹	Net Profit/(Loss) after tax	38,950	(1,06,335)	Weighted average number of equity shares	50,00,000	50,00,000	Par value per share	10	10	Earnings per share - Basic and diluted	0.01	(0.02)		
Particulars	Current Year ₹	Previous Year ₹																		
Net Profit/(Loss) after tax	38,950	(1,06,335)																		
Weighted average number of equity shares	50,00,000	50,00,000																		
Par value per share	10	10																		
Earnings per share - Basic and diluted	0.01	(0.02)																		
In current accounts	24,02,729	24,50,323	14																	
	<u>24,22,729</u>	<u>24,70,323</u>	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 unabsorbed losses.																	
8 Short Term Loans and Advances			15																	
(Unsecured, considered good)			Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.																	
TDS Receivable	2,74,897	2,74,897																		
	<u>2,74,897</u>	<u>2,74,897</u>																		
9 Operating Expenses																				
Opening Work In Progress 01.04.2015	4,89,88,635	4,89,88,635																		
Add : Consumption during 2015-16	-	-																		
Total Consumption in FY 2015-16	-	-																		
Less : Closing WIP 31.03.2016	4,89,88,635	4,89,88,635																		
	<u>-</u>	<u>-</u>																		

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

Himanshu Chapsey
Partner
Membership No.: 105731

Place: Mumbai
Date: 25th April, 2016

Dhara Modi
Company Secretary
(ACS: 31725)

For and on behalf of the Board

Sangeeta Prasad Director (DIN:02791944)
Jayant Manmadkar Director (DIN:03044559)
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Place: Mumbai
Date: 25th April, 2016