

DIRECTORS' REPORT TO THE MEMBERS

Your Directors present their second report together with the Audited Financial Statement of your Company for the year ended 31st March, 2015.

Financial Highlights

Particulars	(Amount in ₹)	
	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
Total Income	-	-
Profit/(Loss) Before Depreciation, Interest and Taxation	(57,263)	(62,699)
Less : Depreciation	-	-
Profit/(Loss) Before Interest and Taxation	(57,263)	(62,699)
Less: Interest	-	-
Profit/(Loss) Before Taxation	(57,263)	(62,699)
Less : Provision for Taxation	-	-
Profit/(Loss) for the year after Taxation	(57,263)	(62,699)
Add: Balance of Profit/(Loss) for earlier years	(62,699)	-
Balance carried forward to the Balance Sheet	(119,962)	(62,699)

Dividend

In view of the carried forward losses, no dividend has been recommended by your Directors during the financial year 2014-15.

Reserves

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

Operations

During the year under review, your Company identified an opportunity in Gujarat to develop a multi-product, non-polluting industrial park. Upon satisfactory completion of due diligence and subject to requisite approvals, the Company intends to take further steps in this regard.

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 under review, no revision was made in the financial statement of the Company.

Share Capital

Authorised share capital of your Company is ₹ 10 Lakhs and Paid-up share capital of the Company is ₹ 5 Lakhs.

During the year, the Company has not issued any equity shares with differential rights or any sweat equity shares. The Company does not have any Employee Stock Option Scheme and therefore the requirement of disclosures in respect of voting rights not exercised directly by the employees are not applicable to your Company.

Non-Convertible Debentures

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

Networth

The networth of the Company at the close of the previous financial year (FY 2013-14) and at the close of the current financial year (FY 2014-15) was ₹ 4,37,301 and ₹ 3,80,038 respectively.

Holding Company

Your 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 your Company. Therefore the requirements of consolidated financial statement are not applicable to your Company.

Corporate Social Responsibility (CSR)

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

Directors

Pursuant to Section 152 of the Companies Act, 2013, Mr. Jayant Manmadkar (DIN: 03044559) a Non-executive and Non-independent Director retires by rotation at the 2nd Annual General Meeting of the Company and being eligible has offered himself for re-appointment. Mr. Manmadkar is not disqualified from being re-appointed as a Director by virtue of the provisions of Section 164 of the Companies Act, 2013.

As the Company does not meet any of the criteria prescribed under Section 178 of the Companies Act, 2013 and Rules thereunder, the provisions with respect to Nomination & Remuneration Committee are currently not applicable to the Company.

Key Managerial Personnel

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

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 should 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.

Meetings

During the year Six Board Meetings were convened and held on following dates:

17th April, 2014, 30th July, 2014, 13th October, 2014, 2nd January, 2015, 23rd January, 2015 and 3rd February, 2015.

All Directors attended all the meetings held during the year 2014-15.

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, 2015 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 periodically 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 your Company.

Risk Management

The Company already has in place the procedure to inform the Board about the risk assessment and minimization procedures. Your 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 periodically reviews implementation and monitoring of the risk management plan for the Company.

Auditors

M/s. B. K. Khare & Co., Chartered Accountants, Mumbai, were appointed as auditors for a term of five consecutive years from the conclusion of the 1st Annual General Meeting till the conclusion of the 6th 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 to ratify the appointment of Statutory Auditors from the conclusion of 2nd AGM till the conclusion of 6th AGM.

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 or adverse remark 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 your 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 your 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, the Company had not entered into any contract/arrangement/transaction with any related party. Therefore, the form AOC-2 is not applicable to the Company.

Deposits, Loans and Advances

Your Company has not accepted any deposits from the public or its employees during the year under review.

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 Clause 32 of the Listing Agreement with the parent company Mahindra Lifespace Developers Limited and ultimate parent company Mahindra & Mahindra Limited listed with the Stock Exchanges.

The particulars of Loans given, Investments made and Guarantees & Securities provided are given under notes to Financial statement and same form part of this Report.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Your Company does not have any 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 under review. To this effect the annexure in the prescribed format is attached as **Annexure 1** to this report

Employee Remuneration

The Company had no employee, who was employed throughout the financial year under review and was in receipt of remuneration from the Company of not less than Rs. Sixty lacs per annum or was employed for a part of the financial year and was in receipt of remuneration from the Company of not less than Rs. Five lacs per month during any part of the financial year ended on 31st March, 2015. Therefore the statement containing particulars of employees 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 is not attached to this report. None of the employees is a relative of any Director of the Company. None of the employees hold (by himself/herself or along with his/her spouse and dependent children) more than 2% of the Equity shares of 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 ended 31st March, 2015, 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.

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 your Company for the support received from them during the year.

For and on behalf of the Board

Jayant Manmadkar
Chairman

Mumbai, 16th April, 2015

DIN: 03044559

ANNEXURE 1 TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2015:

A. CONSERVATION OF ENERGY:

- (i) the steps taken or impact on conservation of energy; : The Company is looking out for suitable opportunity in large format development and residential development and adequate energy conservation measures will be taken 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 : Not Applicable

B. TECHNOLOGY ABSORPTION

- (i) the efforts made towards technology absorption : The Company has not carried out any R&D activities during the year.
- (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): Nil
- (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, 16th April, 2015

ANNEXURE 2 TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2015

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2015

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

1. REGISTRATION AND OTHER DETAILS:

1.	CIN	U70102MH2013PTC241512
2.	Registration Date	29/03/2013
3.	Name of the Company	Industrial Cluster Private Limited (Formerly known as Mahindra Housing Private 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 No: 022-67478600/8601, Fax: 022-24975084
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 maintainance service activities	813	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 under review, the Company identified an opportunity in Gujarat to develop a multi-product, non-polluting industrial park. Upon satisfactory completion of due diligence and subject to requisite approvals, the Company intends to take further steps in this regard.

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sr. No.	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary of the Company	% of shares held	Applicable Section
	Mahindra Lifespace Developers Limited	L45200MH1999PLC118949	Holding	100	2(46)

4. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	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	–	50,000	50,000	100	–	50,000	50,000	100	–
e) Banks/FI	–	–	–	–	–	–	–	–	–

INDUSTRIAL CLUSTER PRIVATE LIMITED
(Formerly known as Mahindra Housing Private Limited)

Category of Shareholders	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	
f) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	50,000	50,000	100	-	50,000	50,000	100	-
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	50,000	50,000	100	-	50,000	50,000	100	-
B. Public Shareholding									
1. Institutions									
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)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
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)	-	50,000	50,000	100	-	50,000	50,000	100	-

(ii) Shareholding of Promoters

Sr. No.	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
		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	49,990	99.98	–	49,990	99.98	–	–
2	Mahindra Lifespace Developers Ltd & Ms. Anita Arjundas	10	0.02	–	10	0.02	–	–

(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: No Directors or Key Managerial Personnel hold any shares in the Company

5. INDEBTNESS

Indebtness of the Company at the beginning of the year, during the year and at the close of the year was nil.

**6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
(Not Applicable Confirmed from Santosh)**

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 - Not Applicable

I) 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)
Penalty			NONE		
Punishment					
Compounding					

II) OTHER OFFICERS IN DEFAULT

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)
Penalty			NONE		
Punishment					
Compounding					

For and on behalf of the Board,

Jayant Manmadkar
Chairman
DIN : 03044559

Mumbai, 16th April, 2015

INDEPENDENT AUDITORS' REPORT

To the Members of Industrial Cluster Private Limited (formerly Mahindra Housing Private Limited)

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **INDUSTRIAL CLUSTER PRIVATE LIMITED** (formerly **Mahindra Housing Private Limited**) ("the Company"), which comprise the balance sheet as at 31st March, 2015, the statements of profit and loss and cash flow for the year then ended, and a summary of the 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 stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 adequate internal financial controls, 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 standalone 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 the 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 a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the 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 standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2015, and its loss 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, 2015, issued by the Central Government of India in terms 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 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 purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and Cash Flow 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 31st March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f. with respect to the other matters to be 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

MUMBAI, 16th April, 2015

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 9 of our report of even date on the financial statements to the Members of **INDUSTRIAL CLUSTER PRIVATE LIMITED** (formerly **Mahindra Housing Private Limited**) as at and for the year ended 31st March, 2015

1. The Company did not have any fixed assets during the year. Hence, the provisions of para 3(i) of the Order are not applicable.
2. Since the Company does not hold any inventory the provisions of para 3 (ii) of the Order are not applicable.
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. The Company did not have any operations during the year and also did not have any fixed assets or inventory. Hence, the provisions of para 3(iv) of the Order are not applicable.
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 sections 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 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, custom 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 respects of tax deducted at source were outstanding, as on 31st March, 2015, for a period of more than six months from the date they become payable.
(ii) There are no disputed amounts outstanding as on 31st March, 2015 on account of sales tax, custom duty, income tax, excise duty, service tax, wealth tax and Cess.
- (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 been registered for a period of less than five years and hence we are not required to comment on whether or not the accumulated losses at the end of the year is fifty percent or more of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year.
9. 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(ix) of the Order are not applicable to the Company.
10. 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.
11. To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not obtained any term loans during the year ended 31st March, 2015.
12. 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.

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

Himanshu Chapsey
Partner
Membership Number: 105731

MUMBAI, 16th April, 2015

BALANCE SHEET AS AT 31st MARCH, 2015

	Note Ref	As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
EQUITY & LIABILITIES			
Shareholders' funds			
Share capital.....	3	5,00,000	5,00,000
Reserves and surplus.....	4	(1,19,962)	(62,699)
		<u>3,80,038</u>	<u>4,37,301</u>
Current liabilities			
Other current liabilities	5	28,090	62,699
		<u>28,090</u>	<u>62,699</u>
TOTAL		<u><u>4,08,128</u></u>	<u><u>5,00,000</u></u>
ASSETS			
Current assets			
Cash and Cash equivalents.....	6	4,08,128	5,00,000
		<u>4,08,128</u>	<u>5,00,000</u>
TOTAL		<u><u>4,08,128</u></u>	<u><u>5,00,000</u></u>

See accompanying notes forming part of the financial statements

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

Himanshu Chapsey
Partner
Membership No. : 105731
Place: Mumbai
Date: 16th April, 2015

For and on behalf of the Board of Directors

Jayant Manmadkar Chairman

Suhas Kulkarni Director

Place: Mumbai
Date: 16th April, 2015

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2015

	Note Ref	For the year ended 31 st March, 2015 ₹	For the year ended 31 st March, 2014 ₹
EXPENDITURE			
Other expenses.....	7	<u>57,263</u>	<u>62,699</u>
		57,263	62,699
Loss before tax.....		<u>(57,263)</u>	<u>(62,699)</u>
Less: Tax expense		<u>-</u>	<u>-</u>
Loss for the year.....		<u>(57,263)</u>	<u>(62,699)</u>
Earnings per equity share:			
Basic/diluted (not annualised)		(1.15)	(1.25)

See accompanying notes forming part of the financial statements

For B K Khare & Co.

Chartered Accountants
Firm Registration No. 105102W

Himanshu Chapsey

Partner
Membership No. : 105731
Place: Mumbai
Date: 16th April, 2015

For and on behalf of the Board of Directors

Jayant Manmadkar Chairman
Suhas Kulkarni Director

Place: Mumbai
Date: 16th April, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

	For the year ended 31 st March, 2015 ₹	For the year ended 31 st March, 2014 ₹
A. Cash flow from operating activities		
(Loss) before tax.....	(57,263)	(62,699)
<i>Adjustments for:</i>		
Operating (loss) before working capital changes.....	(57,263)	(62,699)
Increase/(decrease) in current liabilities.....	(34,609)	62,699
Cash (used in) operations.....	(91,872)	-
B. Cash flow from financing activities:		
Proceeds from issue of shares	-	5,00,000
Net cash from financing activities	-	5,00,000
Net increase/(decrease) in cash and cash equivalents (A+B)	(91,872)	5,00,000
Cash & cash equivalents		
Opening balance	5,00,000	
Closing balance	4,08,128	5,00,000
Net increase/(decrease) in cash and cash equivalents	(91,872)	5,00,000

See accompanying notes forming part of the financial statements

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

Himanshu Chapsey
Partner
Membership No. : 105731
Place: Mumbai
Date: 16th April, 2015

For and on behalf of the Board of Directors

Jayant Manmadkar Chairman
Suhas Kulkarni Director

Place: Mumbai
Date: 16th April, 2015

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

1 CORPORATE INFORMATION

The Company was incorporated on March 29, 2013 and is engaged in the business of establishing, acquiring, developing and maintaining Industrial Parks, Technology Parks, Bio-tech Parks, Software Parks, Special Economic zones, Export Processing Zones, Industrial Areas, Industrial estates, Integrated Townships, Residential and/or Commercial Complexes, Housing Facility in India and outside India. Since the Holding Company is committed to extending financial support to the Company for its future projects the accounts have been prepared on a "Going Concern" basis.

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 the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation, carry forward of losses and items relating to capital losses are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

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 (excluding retirement benefits) are not discounted to their present value and are determined based on the 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 notes contingent Assets are neither recognised nor disclosed in the financial statements.

	As at 31 st March, 2015	As at 31 st March, 2014
	₹	₹

3. Share Capital

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
	5,00,000	5,00,000

a 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 st March, 2015		As at 31 st March, 2014	
	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	–	–
Issued during the period	–	–	50,000	5,00,000
Outstanding at the end of the period	50,000	5,00,000	50,000	5,00,000

b 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 st March, 2015	As at 31 st March, 2014
	₹	₹

4 Reserves & Surplus

Deficit in Statement of Profit and Loss		
Opening balance of Profit & Loss Account	(62,699)	–
Add: (Loss) for the Current Year	(57,263)	(62,699)
Closing Balance of Profit and Loss Account	(1,19,962)	(62,699)

5 Other Current Liabilities

Other payables	28,090	62,699
	28,090	62,699

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.

	As at 31 st March, 2015	As at 31 st March, 2014
	₹	₹

6 Cash & cash equivalents

Bank Balances		
– on current account	4,08,128	5,00,000
	4,08,128	5,00,000

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

7 Other Expenses

	As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
Rates and taxes	-	32,923
Legal and Professional Charges	25,895	1,686
Miscellaneous expenses	3,278	-
Audit Fee	28,090	28,090
	<u>57,263</u>	<u>62,699</u>

8 List of related parties:

Mahindra & Mahindra Limited	Ultimate Holding Company
Mahindra Lifespace Developers Limited	Holding Company

Related parties are as identified by the management

9 Earnings per Share

	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
Net (loss) after tax (₹)	(57,263)	(62,699)
Weighted average number of equity shares (Nos.)	50,000	50,000
Basic and Diluted Earnings per share (₹)	(1.15)	(1.25)
Nominal value of shares (₹)	10	10

- 10** 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.

For B K Khare & Co.

Chartered Accountants
Firm Registration No. 105102W

Himanshu Chapsey

Partner
Membership No. : 105731
Place: Mumbai
Date: 16th April, 2015

For and on behalf of the Board of Directors

Jayant Manmadkar Chairman

Suhas Kulkarni Director

Place: Mumbai
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