

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	Current Year ₹	Previous Year ₹
6 Other Current Liabilities		
Interest Accrued But not Due on Intercompany deposits	–	19,226,731
Others	140,503	112,413
Received from Land Aggregator	3,100,809	–
	<u>3,241,312</u>	<u>19,339,144</u>
7 Inventories (at lower of Cost and Net Realisable Value)		
Work In Progress (represents Land and related expenses)	48,988,635	90,597,219
	<u>48,988,635</u>	<u>90,597,219</u>
8 Cash and Cash Equivalents		
Cash on hand	20,000	20,000
Balances with Bank		
In current accounts	2,579,130	359,452
	<u>2,599,130</u>	<u>379,452</u>
9 Short Term Loans and Advances (Unsecured, considered good)		
Advance towards purchase of land	–	65,226,980
TDS Receivable	274,897	–
	<u>274,897</u>	<u>65,226,980</u>
10 Operating Expenses		
Opening Work In Progress 01.04.2013	90,597,219	78,182,939
Add : Consumption during 2013-14		
Land	(41,672,211)	–
Interest On Intercompany Loan	–	11,121,510
Travelling Expenses Domestic – Fare	6,952	850
Travelling Expenses Domestic – Lodging/Boarding	–	2,767
Printing & Stationery	–	2,265
Professional Fees	56,180	1,280,748
Bank Charges	494	6,140
Total Consumption in FY 2013-14	<u>(41,608,585)</u>	<u>12,414,280</u>
Less : Closing WIP 31.03.2014	<u>48,988,635</u>	<u>90,597,219</u>
	<u>–</u>	<u>–</u>

	Current Year ₹	Previous Year ₹
11 Finance Costs		
Interest on Inter Corporate Deposit	–	11,121,510
Less: Allocated to Projects	–	(11,121,510)
	<u>–</u>	<u>–</u>
12 Other Expenses		
Legal and Professional Charges	14,045	19,349
Auditors' remuneration		
Audit fees	28,090	114,420
Other Expenses	1,023	–
	<u>43,158</u>	<u>133,769</u>

13 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.

14 Related Party Transaction**(a) List of Related Parties**

Description of relationship	Names of related parties
Ultimate Holding Company	Mahindra & Mahindra Limited
Holding Company	Mahindra Lifespace Developers Limited

(b) Related Party Transactions

Particulars	Current Year ₹	Previous Year ₹
Inter-Corporate Deposit taken/(repaid) Net	(88,200,000)	1,700,000
Interest on Inter Corporate Deposit taken	–	11,121,510
Outstanding balance	–	107,426,731

15 Earnings Per Share

Particulars	Current Year	Previous Year
Net Profit/(Loss) after tax (₹)	(43,158)	(133,769)
Weighted average number of equity shares (Nos.)	5,000,000	5,000,000
Par value per share (₹)	10	10
Earnings per share – Basic and diluted (₹)	(0.01)	(0.03)

16 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.

17 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

For B. K. Khare & Co Chartered Accountants	For and on behalf of the Board of Directors Anita Arjundas Chairperson
Padmini Khare Kaicker Partner	Suhas Kulkarni Rajan Narayan } Directors
Place: Mumbai Date: 17 th April, 2014	Place: Mumbai Date: 17 th April, 2014