

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 Intercorporate 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.

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|--|---|
| 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 |