

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

Details of related party transactions during the year ended 31st March, 2014 and balances outstanding as at 31st March, 2013:

| Particulars | Mahindra & Mahindra Limited | Mahindra Lifespace Developers Limited | Mahindra Integrated Business Solutions Private Limited | Mahindra EPC Services Private Limited | Mahindra Holidays & Resorts India Limited | Mahindra Consulting Engineers Limited | Mr. B.K. Subbaiah | Mr. Sanjay Srivastava |
|---|-----------------------------|---------------------------------------|--|---------------------------------------|---|---------------------------------------|--------------------------|-----------------------|
| Rendering of services | 1,006,732 (-) | | | 12,000 (12,000) | | | | |
| Land Lease Premium Received | 88,450,646 (122,367,600) | | | | | | | |
| Receiving of services | 480,072 (460,464) | | 108,300 (108,400) | | 1,806,199 (-) | 543,175 (1,305,000) | | |
| Security Deposit Received | 319,140 (380,378) | | | | | | | |
| Finance (including loans and equity contributions in cash or in kind) | | | | | | | | |
| ICD Taken | | - (1,420,000,000) | | | | | | |
| ICD Repaid | | - (2,000,000,000) | | | | | | |
| Interest on ICD | | - (56,074,159) | | | | | | |
| Preference Shares Dividend Paid | | 29,600,000 (35,625,137) | | | | | | |
| Equity Shares Dividend Paid | | 22,200,000 (-) | | | | | | |
| Remuneration | | | | | | | 2,269,711 (7,577,655) | 7,734,944 (-) |
| <u>Balances outstanding at the end of the year</u> | | | | | | | | |
| Trade payables | 791,687 (436,947) | | - (9,101) | | 177,393 (-) | | | |
| Deposits Payable | 699,518 (380,378) | | | | | | | |

Note: Figures in bracket relate to the previous year

Note 35. Leases

The Company's leasing arrangements are in respect of commercial premises given under operating lease.

| Particulars | As at 31 st March, 2014 | As at 31 st March, 2013 |
|--|------------------------------------|------------------------------------|
| Gross carrying amount of premises and other assets | 1,245,938,575 | 1,219,341,156 |
| Accumulated depreciation | 168,695,577 | 132,053,406 |
| Depreciation for the year | 36,642,171 | 40,758,207 |

Future minimum lease payments under non-cancellable operating leases (lock in period of 2 to 3 years for the building and 9 years 5 months for interiors)

| Particulars | As at 31 st March, 2014 | As at 31 st March, 2013 |
|--|------------------------------------|------------------------------------|
| Not later than 1 year | 66,228,804 | 35,986,998 |
| Later than 1 year and not later than 5 years | 172,235,624 | 130,609,375 |
| Later than 5 years | 37,346,934 | 65,105,600 |

Significant Leasing Arrangements

Lease is non-cancellable during the lock in period.

In respect of building primary lease period is for 5 years, renewable for further 2 terms of 5 years each.

Note 36. Earnings per share

| Particulars | As at 31 st March, 2014 | As at 31 st March, 2013 |
|--|------------------------------------|------------------------------------|
| <u>Basic & Diluted</u> | | |
| Net profit for the year from continuing operations | 244,472,950 | 165,837,917 |
| Less: Preference dividend and tax thereon | 46,798,000 | 46,798,000 |
| Net profit for the year from continuing operations attributable to the equity shareholders | 197,674,950 | 119,039,917 |
| Weighted average number of equity shares | 150,000,000 | 150,000,000 |
| Par value per share | 10 | 10 |
| Earnings per share from continuing operations - Basic & Diluted | 1.32 | 0.79 |

Note 37. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

For and on behalf of the Board of Directors

Sanjay Srivastava
Manager & COO

C S Rajan
Sangeeta Prasad } Directors

Sanjay Jain
Company Secretary cum GM
(Accounts)

Place : Jaipur
Date : 16th April, 2014