



Residential Developers Ltd.

Annual Report

2010-11

DIRECTORS' REPORT TO THE SHARE HOLDERS

Your Directors present the Fourth Report together with the audited accounts for the financial year ended March 31st, 2011.

FINANCIALS RESULTS:

	(Rs.in lakhs)	
	2011	2010
Income	2,352.33	1,105.75
Profit before Interest and Taxation	203.74	(382.15)
Interest	(10.05)	-
Provision for Tax - Income Tax	-	-
- Deferred Tax	-	-
Profit after tax for the year	193.69	(382.15)
Add : Balance of Profit / (Loss) for earlier years	(446.72)	(64.57)
Amount available for appropriation	(253.03)	(446.72)
Balance carried forward	(253.03)	(446.72)

OPERATIONS

The project named "Aqualily", spread over 55 acres, comprises of 151 villas/Twin homes and 610 apartments with a saleable area of approximately 1.53 million square feet. The first phase of project consisting of 41 villas/Twin homes was launched in FY 2010. The second phase of project consisting of 33 villas/ Twin homes & 80 apartments has been launched in FY 2011. Both launches have been well received. The construction of show apartment was completed in FY 2011.

This project has been pre-certified for "Gold rating" by IGBC.

DIRECTORS

Mr.Ramesh Ramanathan and Ms.Sangeeta Prasad, Directors retire by rotation and being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to section 217(2AA) of the Companies Act, 1956, your Directors, based on the representation received from the Operating Management, and after due enquiry, confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed;
- they have, in the selection of the accounting policies, consulted the Statutory Auditors and these have been applied consistently and reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2011 and of the profit of the Company for the year ended on that date.
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a going concern basis.

Auditors

Pursuant to Section 225 of the Companies Act, 1956, your Company proposes to appoint M/s. Deloitte Haskins & Sells., Chartered Accountants as Auditors of the Company. The shareholders will be required to elect Auditors for the current year and fix their remuneration.

Holding Company

Your Company continued to be a subsidiary of Mahindra Integrated Township Limited (MITL)

Finance

During the year under review, your company had approached the Housing Development Finance Corporation Limited (HDFC) for upsizing the loan facility from Rs.25 Crores to Rs.61 Crores and the same has been sanctioned by HDFC. Your Company has drawn Rs.3 Crores for funding the first phase of the project.

Public Deposits and Loans / Advances

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

The Company has not made any loans/advances which are required to be disclosed in the annual accounts of the Company pursuant to Clause 32 of the Listing Agreement with the parent companies Mahindra Lifespace Developers Limited and Mahindra & Mahindra Limited.

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

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are given in the Annexure to this Report.

Particulars of Employees as required under section 217(2A) of the Companies Act, 1956 and the Rules made there under

The Company has no employees who is in receipt of remuneration of not less than Rs.60,00,000 during the year ended 31st March 2011 or not less than Rs.5,00,000 per month during any part of the said period.

ACKNOWLEDGEMENT

The Directors thank Housing Development and Finance Corporation Limited (HDFC) and all consultants and associates of the Company for the support received from them during the year. The Directors also place on record their appreciation for the dedicated efforts put in by the consultants of the Company.

For and On Behalf of the Board

Place : Chennai
Date : April 20, 2011

Anita Arjundas
Chairperson

ANNEXURE I TO THE DIRECTORS' REPORT

PARTICULARS AS PER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2011.

A. CONSERVATION OF ENERGY

- a) Energy conservation measures taken : The operations of your Company are not energy intensive. However, adequate measures have been initiated to reduce energy consumption.
- b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy: Not applicable
- c) Impact of the measures taken/to be taken at (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of goods: The above measures have resulted in reduction of energy consumption
- d) Total energy consumption and energy consumption per unit of production as per Form-A of the Annexure to the Rules in respect of Industries specified in the Schedule: Not applicable

B. TECHNOLOGY ABSORPTION

Research & Development (R&D)

- | | |
|--|--|
| 1. Areas in which R & D is carried out | The Company has not carried out any R&D activities during the year |
| 2. Benefits derived as a result of the above efforts | Not Applicable |
| 3. Future Plan of action | Further quality improvement |
| 4. Expenditure on R & D | Nil |
| 5. Technology absorption, adaptation and innovation | Nil |
| 6. Imported Technology for the last 5 years | Nil |

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on foreign exchange earnings and outgo is furnished in the notes to accounts.

For and On Behalf of the Board

Place : Chennai
Date : April 20, 2011

Anita Arjundas
Chairperson

AUDITORS' REPORT TO THE MEMBERS OF MAHINDRA RESIDENTIAL DEVELOPERS LIMITED

1. We have audited the attached Balance Sheet of **MAHINDRA RESIDENTIAL DEVELOPERS LIMITED** ("the Company") as at March 31, 2011, the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (CARO) issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report as follows:
 - (a) we have 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 it appears from our examination of those books;
 - (c) the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) in our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;
- (e) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2011;
 - (ii) in the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date and
 - (iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.
5. On the basis of the written representations received from the Directors as on March 31, 2011 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2011 from being appointed as a director in terms of Section 274 (1) (g) of the Companies Act, 1956.

For **Deloitte Haskins & Sells**
Chartered Accountants
Registration No. 008072S

B. Ramaratnam
Partner

Place : Chennai
Date : April 20, 2011

Membership No. 21209

Annexure referred to in paragraph 3 of the auditors' report to the members of Mahindra Residential Developers Limited on the accounts for the year ended March 31, 2011

- (i) Having regard to the nature of the Company's business / activities / result, clauses (i), (iii), (v), (vi), (viii), (x), (xii), to (xv), (xviii), (xix), and (xx) of CARO are not applicable.
- (ii) In respect of its inventory:
- (a) As explained to us, the inventories representing land and construction materials were physically verified during the year by the Management at reasonable intervals.
- (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and the sale of inventory. During the course of our audit, we have not observed any major weakness in such internal control system.
- (iv) In our opinion, the Company has an internal audit system which is commensurate with its size and nature of business.
- (v) According to the information and explanations given to us in respect of statutory dues:
- (a) The Company has been generally regular in depositing undisputed dues, including Income tax, service tax and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Income tax, service tax and other material statutory dues in arrears as at March 31, 2011 for a period of more than six months from the date they became payable.
- (c) As on March 31, 2011, there were no disputed dues on account of Income-tax and service tax which have not been deposited.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues in respect of term loans.
- (vii) The Company has applied term loans for the purpose for which the loans were obtained.
- (viii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, in our opinion, there are no funds raised on short term basis which have been used for long term investments.
- (ix) To the best of our knowledge and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For **Deloitte Haskins & Sells**
Chartered Accountants
Registration No. 008072S

B. Ramaratnam
Partner

Membership No. 21209

Place : Chennai
Date : April 20, 2011

BALANCE SHEET AS AT MARCH 31, 2011

	Schedule	As at March 31, 2011 Rupees	As at March 31, 2010 Rupees
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	2,600,000	2,600,000
Share warrant		1	1
Reserves and Surplus	2	543,532,500	543,532,500
Loan Funds			
Secured Loans	3	30,000,000	-
Total		<u>576,132,501</u>	<u>546,132,501</u>
APPLICATION OF FUNDS			
Current Assets, Loans and Advances			
Inventories	4	456,782,682	384,482,945
Sundry Debtors	5	48,282,574	66,850,746
Cash and Bank Balances	6	192,036,266	35,482,489
Loans and advances	7	52,596,558	23,318,425
Total		<u>749,698,080</u>	<u>510,134,605</u>
Less: Current Liabilities and Provisions			
Current Liabilities	8	198,868,415	8,674,207
		<u>198,868,415</u>	<u>8,674,207</u>
Net Current Assets		550,829,665	501,460,398
Profit and Loss Account		25,302,836	44,672,103
Total		<u>576,132,501</u>	<u>546,132,501</u>
Notes to the accounts	12		

The Schedules referred above form an integral part of the Balance Sheet

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants

For and on behalf of the Board of Directors

B. Ramaratnam
Partner

Sangeeta Prasad
Anuj Malik } Directors

Place : Chennai
Date : April 20, 2011

Place : Chennai
Date : April 20, 2011

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

	<u>Schedule</u>	<u>2010-11 Rupees</u>	<u>2009-10 Rupees</u>
INCOME			
Income from projects		230,904,585	106,328,984
Other Income.....	9	4,328,361	4,246,189
		235,232,946	110,575,173
EXPENDITURE			
Operating expenses	10	148,131,730	70,480,171
Interest and finance charges		1,004,823	-
Administration and other expenses	11	66,727,126	78,310,351
		215,863,679	148,790,522
Profit/(Loss) before tax		19,369,267	(38,215,349)
Less: Provision for taxes		-	-
Profit/(Loss) after tax		19,369,267	(38,215,349)
Add:(Loss) brought forward		(44,672,103)	(6,456,754)
(Loss) carried to balance sheet		(25,302,836)	(44,672,103)
Earnings per share (basic / diluted).....		77.48	(152.86)
Notes to the Accounts	12		

The Schedules referred above form an integral part of the Profit and Loss Account

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants

For and on behalf of the Board of Directors

B. Ramaratnam
Partner

Sangeeta Prasad
Anuj Malik } Directors

Place : Chennai
Date : April 20, 2011

Place : Chennai
Date : April 20, 2011

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

	<u>2010-11</u> <u>Rupees</u>	<u>2009-10</u> <u>Rupees</u>
A. Cash flow from operating activities		
Profit / (Loss) before tax	19,369,267	(38,215,349)
Adjustments for :		
Interest income	(3,344,684)	(4,246,189)
Interest charges	1,004,823	-
Operating profit / (loss) before working capital changes	17,029,406	(42,461,538)
Changes in:		
(Increase) / decrease in Trade and other receivables	(9,998,092)	(85,037,383)
(Increase) / decrease in inventories	(72,299,737)	(16,738,829)
Increase / (decrease) in current liabilities	190,182,085	4,899,156
	<u>107,884,256</u>	<u>(96,877,056)</u>
Cash generated from/(used in) operations	124,913,662	(139,338,594)
Taxes paid	(405,674)	(929,491)
Net cash from/(used in) operating activities	<u>124,507,988</u>	<u>(140,268,085)</u>
B. Cash flow from investing activities:		
Interest received	3,038,489	5,173,717
Net cash from investing activities	<u>3,038,489</u>	<u>5,173,717</u>
C. Cash flow from financing activities:		
Proceeds from borrowings	30,000,000	-
Finance charges paid	(992,700)	-
Net cash from financing activities	<u>29,007,300</u>	<u>-</u>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	<u>156,553,777</u>	<u>(135,094,368)</u>
Opening balance	35,482,489	170,576,857
Closing balance	192,036,266	35,482,489

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants

For and on behalf of the Board of Directors

B. Ramaratnam
Partner

Sangeeta Prasad
Anuj Malik } Directors

Place : Chennai
Date : April 20, 2011

Place : Chennai
Date : April 20, 2011

SCHEDULES FORMINGS PART OF THE ACCOUNTS AS AT 31ST MARCH 2011

	As at March 31, 2011	As at March 31, 2010		As at March 31, 2011	As at March 31, 2010
SCHEDULE 1			SCHEDULE 8		
SHARE CAPITAL			CURRENT LIABILITIES		
Authorized			Sundry Creditors		
4,50,000 Equity shares of Rs. 10 each	4,500,000	4,500,000	due to micro & small enterprises	-	-
50,000 Preference Shares of Rs. 10 each	500,000	500,000	others	38,964,337	5,401,527
Total	<u>5,000,000</u>	<u>5,000,000</u>	Advances from customers	147,526,304	2,616,101
Issued, Subscribed and Paid up			Other Liabilities	12,365,651	656,579
2,50,000 Equity Shares of Rs.10 each	2,500,000	2,500,000	Interest accrued but not due	12,123	-
(Of the above 1,27,500 equity shares of Rs.10 each are held by Mahindra Integrated Township Limited,the holding company and its nominees)			Total	<u>198,868,415</u>	<u>8,674,207</u>
10,000 Tranche I Preference shares of Rs.10 each (refer Note No.2)	100,000	100,000			
Total	<u>2,600,000</u>	<u>2,600,000</u>	SCHEDULE 9	Year ended	Year ended
SCHEDULE 2			OTHER INCOME	March 31,	March 31,
RESERVES AND SURPLUS			Interest on deposits (tax deducted at source Rs.405,674/-(previous year Rs. 929,421))	2011	2010
Securities Premium Account	543,532,500	543,532,500	Miscellaneous income	3,344,684	4,236,189
Total	<u>543,532,500</u>	<u>543,532,500</u>	Total	<u>4,328,361</u>	<u>4,246,189</u>
SCHEDULE 3			SCHEDULE 10		
SECURED LOANS			OPERATING EXPENSES		
Term Loan from HDFC Limited	30,000,000	-	Opening stock		
(Secured by deposit of title deeds of leasehold rights of land)			Construction materials	5,038,160	-
Total	<u>30,000,000</u>	<u>-</u>	Work in progress	379,444,785	367,744,116
SCHEDULE 4			Add: Expenses incurred during the year		
INVENTORIES			-- Land and construction costs	185,003,685	59,080,576
Construction work in progress	426,334,141	379,444,785	-- Architect fees	4,936,464	8,932,203
Construction materials	30,448,541	5,038,160	-- Project management fees	13,962,980	14,711,840
Total	<u>456,782,682</u>	<u>384,482,945</u>	-- Other expenses	16,528,338	4,494,381
SCHEDULE 5			Less: Closing stock		
SUNDRY DEBTORS (unsecured, considered good)			Construction materials	30,448,541	5,038,160
Outstanding for more than six months	-	-	Work in progress	426,334,141	379,444,785
Other debts	48,282,574	66,850,746	Total	<u>148,131,730</u>	<u>70,480,171</u>
Total	<u>48,282,574</u>	<u>66,850,746</u>	SCHEDULE 11		
SCHEDULE 6			ADMINISTRATION & OTHER EXPENSES		
CASH AND BANK BALANCES			Legal & professional fees	6,059,725	11,201,775
Cash on hand	17,242	27,526	Deputation Charges	13,777,100	15,245,500
Balances with scheduled banks			Auditors remuneration		
- On current accounts	41,407,374	14,943,735	-- Audit fees	300,000	300,000
- On deposit accounts	150,611,650	20,511,228	-- Other services	25,000	-
Total	<u>192,036,266</u>	<u>35,482,489</u>	-- Reimbursement of expenses/levies	33,475	-
			Advertisement, marketing and business development	35,491,517	42,551,325
	As at	As at	Travelling & conveyance	1,706,801	1,080,621
	March 31,	March 31,	Administrative expenses	7,079,000	6,069,930
	2011	2010	Miscellaneous expenses	2,254,508	1,861,200
SCHEDULE 7			Total	<u>66,727,126</u>	<u>78,310,351</u>
LOANS AND ADVANCES (considered good)					
Advances recoverable in cash or in kind or for value to be received	44,993,086	18,629,486			
Advance payment of Income tax	3,219,235	2,813,561			
Deposits	4,009,347	1,806,683			
Interest accrued on deposits	374,890	68,695			
Total	<u>52,596,558</u>	<u>23,318,425</u>			

SCHEDULE FORMINGS PART OF THE ACCOUNTS AS AT 31ST MARCH 2011

SCHEDULE 12

Notes to the accounts for the year ended March 31, 2011

1. Significant Accounting Policies

a) Basis of accounting:

The financial statements have been prepared under the historical cost convention in accordance with the accounting principles generally accepted in India and comply with the mandatory Accounting Standards notified by the Central Government of India under The Companies (Accounting Standards) Rules, 2006 and with the relevant provisions of the Companies Act, 1956.

b) 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 estimates.

c) Inventories:

Inventories are valued at lower of cost and net realizable value.

The cost of construction materials is determined on the basis of the weighted average method.

Construction work in progress includes cost of land, construction costs and allocated interest and expenses attributable to the projects undertaken by the company.

d) Revenue Recognition:

Income from property development activity is accounted on the percentage of completion method which necessarily involves technical estimates of the percentage of completion of each contract, and costs to completion of the contract, on the basis of which profits/losses are accounted. Such estimates, made by the management and certified to the auditors, have been relied upon by them, as these are of a technical nature. Revenues are recognized only when the actual project costs incurred exceed 25% of the total estimated project costs including land and when at least 10% of the sales consideration is realized.

e) Provision and contingent Liabilities:

A provision is recognized 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 are not discounted to present value and are determined based on 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. Current Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements

f) Foreign currency transactions

Foreign exchange transactions are recorded at exchange rates prevailing on the date of the transactions. The exchange gain/loss arising on settlement of such transactions is adjusted to the profit and loss account.

Monetary assets and liabilities denominated in foreign currency are translated at exchange rates prevailing at the Balance sheet date and gain or loss arising out of such translation is adjusted to the profit and loss account.

g) Taxes on income

Income taxes are accounted for in accordance with Accounting Standard 22 on Accounting for Taxes on Income (AS 22) issued by the Institute of Chartered Accountants of India. Tax expense comprises both current and deferred tax. Current tax is determined as the amount of tax payable in respect of taxable income for the period using the applicable tax rates and tax laws. Deferred tax assets and liabilities are recognized, subject to consideration of prudence, on timing differences, being the difference between taxable income and accounting income, that originate in one period and 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. The carrying amount of deferred tax assets and liabilities are reviewed at each Balance Sheet date.

2 Share Capital and Warrants:

- The Preference Shares are redeemable upon payment of dividend of Rs.23, 24, 50,000/- (net of domestic taxes) to the preference share holder.
- The warrant is convertible into 10,000 preference shares of Rs.10 each upon payment of dividends to equity share holders in proportion of their equity shareholding until the aggregate distributions received by Velands Investments Limited has yielded an Internal Rate of Return of twenty-five percent to Velands Investments Limited.

3. Expenditure in foreign currency:

	2010-2011 Rupees	2009-2010 Rupees
Travel	338,334	179,587
Professional fees	699,621	6,402,585
Others	1,431,449	816,081
	<u>2,469,404</u>	<u>7,398,253</u>

4. Earnings in foreign currency

	2010-2011	2009-2010
Consideration received on sale of residential units	2,571,412	-

5. Earnings per share:

	2010-2011	2009-2010
Profit/(Loss) after tax for the year (Rs.)	19,369,267	(38,215,349)
Weighted average number of equity shares (Nos.)	250,000	250,000
Earnings per share (Basic/diluted) (Rs.)	77.48	(152.86)
Nominal value of equity share (Rs.)	10	10

6. Related party transactions:

- Names of related parties and nature of relationship where control exists:

A	Ultimate Parent Company	Mahindra & Mahindra Limited
B	Ultimate Holding Company	Mahindra Lifespace Developers Limited
C	Holding Company	Mahindra Integrated Township Limited
D	Joint Venture Partner	Velands Investments Limited
E	Fellow Subsidiaries with whom transactions have been entered during the year	Mahindra World City Developers Limited

- The related party transactions are as under:

Nature of the Transaction	Rupees			
	Ultimate Parent Company	Ultimate Holding Company	Holding Company	Fellow Subsidiaries
Deposits				1,979,247 (1,748,583)
Land Lease Premium			(9,776,300)	-
Purchases	3,907,500 (-)			
Service/Consultancy		32,199,300 (30,596,500)	- (680,000)	- (4,300,000)
Administrative Expenses		7,079,000 (6,069,930)		
Maintenance Charges				5,571,988 (4,285,550)
Balances at year end				
Payables	3,907,500 (-)	8,699,400 (-)	- (134,832)	

Figures in brackets are in respect of the previous year.

- Based on the information available with the Company, there are no dues outstanding in respect of Micro, Small and Medium Enterprises as of Balance sheet date.
- The Company has obtained Co-developer status under Special Economic Zone Act 2005 which entitles the company to a 100% deduction of its income under the Income Tax Act, 1961 upto Assessment year 2016-17.
- The Company operates in a single segment, namely Property Development.
- Previous year's figures have been regrouped/recast, wherever necessary, to conform to this year's classification.