
MAXBHUMI DEVELOPERS LIMITED

Board's Report

Dear Members,

MAXBHUMI DEVELOPERS LIMITED

Your Directors have pleasure in presenting the Eight Annual Report of your Company and the financial statements for the financial year ended 31st March, 2015.

FINANCIAL RESULTS

The financial performance of your company for the year ended 31st March, 2015 is summarized below:

(Amount in ₹)		
Particulars	2014-15	2013-14*
Revenue from Operations (Net of excise duty)	-	-
Other Income	-	-
Total Revenue	-	-
Expenses	1,847,066	546,836
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	(1,847,066)	(546,836)
Less: Finance Costs	7,712,403	-
Less: Depreciation and Amortisation Expenses	-	-
Profit/(Loss) Before Tax	(9,559,469)	(546,836)
Less: Tax Expense	-	-
Profit/(Loss) After Tax	(9,559,469)	(546,836)

* Previous year figures have been regrouped/rearranged wherever necessary

OVERVIEW OF THE COMPANY'S PERFORMANCE AND STATE OF AFFAIRS

Your Company had no operations during the financial year ended 31st March, 2015.

There are no such material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

DIRECTORS

In accordance with Section 152 of the Companies Act, 2013, Shri R J Jeyamurugan retires at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Appropriate resolution for his appointment is being placed before you for your approval at the ensuing Annual general Meeting. Your Directors recommend his re-appointment as a Director of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

- the accounting policies as mentioned in the Notes to the financial statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2015 and profit and loss of the company for the year ended that date;
- 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;
- the annual accounts have been prepared on a going concern basis;
- proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

MEETINGS OF THE BOARD:

The Company prepares a calendar of meetings of the Board in advance so as to allow the Directors to block their calendars.

During the financial year ended 31st March, 2015, nine (9) meetings of the Board of Directors were held and the maximum time gap between two (2) meetings did not exceed one hundred and twenty days.

The dates of the Board meetings are as under:

Date(s) on which meeting(s) were held	
12th May, 2014	14th October, 2014
14th July, 2014	26th December, 2014
12th September, 2014 (11 am)	16th January, 2015
12th September, 2014 (4 pm)	20th March, 2015
1st October, 2014	

AUDIT COMMITTEE

Your Company is not required to constitute an Audit Committee since it does not fall within the prescribed class of companies in accordance with the provisions of Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014.

NOMINATION AND REMUNERATION COMMITTEE

Your Company is not required to constitute a Nomination and Remuneration Committee since it does not fall within the prescribed class of companies in accordance with the provisions of Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant

related party transactions made by the Company with Promoters, Directors or other designated persons which may have a potential conflict with the interest of the Company at large.

The details of the related party transactions are set out in Notes to the financial statements forming part of this Annual Report.

The Form AOC- 2 pursuant to clause (h) of sub-section 3 of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as "Annexure [1]".

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

AUDITORS

At the 7th Annual General Meeting of your Company, M/s. Shah & Co., Chartered Accountants (Firm Registration No. 109430W) was appointed as the Statutory Auditor to hold office till the conclusion of the 8th Annual General Meeting.

During the year, your Company had received a letter from Mr. Ashish Shah, Partner, M/s. Manubhai & Shah, Chartered Accountants (Formerly Partner of M/s. Shah & Co., Chartered Accountants) informing that M/s. Shah & Co., Chartered Accountants, had merged with M/s. Manubhai & Shah, Chartered Accountants, with effect from 1st December, 2014. The letter also stated that on account of the aforesaid merger, M/s. Shah & Co., Chartered Accountants, had ceased to exist as an entity under the regulations of the Institute of Chartered Accountants of India.

The Board of Directors at its meeting held on 26th December, 2014, on the recommendations of the Audit Committee, in accordance with the provisions of Section 139 (8) of the Companies Act, 2013, appointed M/s. B S R & Co., LLP, Chartered Accountants, (Firm Registration No. 101248W/ W-100022) as the Statutory Auditors of the Company, to fill the causal vacancy created due to the cessation in existence of M/s. Shah & Co., Chartered Accountants, Statutory Auditors of your Company.

The Board places on record its appreciation for the significant contribution of M/s. Shah & Co., Chartered Accountants during their tenure as the Statutory Auditors of the Company.

M/s. B S R & Co., LLP, Chartered Accountants, who retire at the ensuing Annual General Meeting of your Company are eligible for re-appointment. Your Company has received written consent and a certificate that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 and that the appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules issued thereunder.

The Board of Directors recommends the appointment of M/s. B S R & Co., LLP, Chartered Accountants, as the Statutory Auditors of your Company to hold office from the conclusion of the 8th Annual General Meeting up to the conclusion of the 13th Annual General Meeting of the Company (subject to ratification of the members at every subsequent AGM).

PARTICULARS OF EMPLOYEES

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of The Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of activities which are being carried on by the Company, the information required to be published under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, concerning conservation of energy and technology absorption respectively are not applicable to the Company.

There was no inflow and outgo of foreign exchange involved during the period under consideration.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposit within the meaning of Section 73 and 74 of the Companies Act, 2013, read together with the Companies (Acceptance of Deposit) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments, if any, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

RISK MANAGEMENT

The Audit Committee and the Board have put in place appropriate framework and mechanism to review the risks for the Company including the operational and business risks. The Board reviews the risk mitigation plans from time to time.

There are no risks which threaten the existence of your Company.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT- 9 is annexed herewith as "Annexure – [2]".

ACKNOWLEDGEMENTS

Your Directors wish to thank and place on record their appreciation towards the Bankers and all other concerned personnel for their co-operation and assistance extended by them.

For and on behalf of the Board

Manish Choksi
Director

R J Jeyamurugan
Director

Place: Mumbai
Date: 15th May, 2015

Annexure (1) to Board's Report

FORM AOC – 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

(a) Name(s) of the related party and nature of relationship	NIL
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) date(s) of approval by the Board	
(g) Amount paid as advances, if any:	
(h) Date on which the special resolution was passed	
(i) Amount paid as advances, if any:	
(j) Date on which (a) the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship	NIL
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	
(e) Date(s) of approval by the Board, if any:	
(f) Amount paid as advances, if any:	

For and on behalf of the Board

Manish Choksi

Director

R J Jeyamurugan

Director

Place: Mumbai

Date: 15th May, 2015

Annexure (2) to Board's Report

Extract of Annual Return

Form No. MGT-9

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN:	U45400MH2007PLC175925
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ii) Registration Date	15	11	2007
	Date	Month	Year

iii) Name of the Company	Maxbhumi Developers Limited
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iv) Category of the Company: - [Pl. tick]	
1 Public Company	√
2 Private company	

Sub Category of the Company:- [Please tick whichever are applicable]		
1	Government Company	
2	Small Company	
3	One Person Company	
4	Subsidiary of Foreign Company	
5	NBFC	
6	Guarantee Company	
7	Limited by shares	
8	Unlimited Company	
9	Company having share capital	√
10	Company not having share capital	
11	Company Registered under Section 8	

v) ADDRESS OF THE REGISTERED OFFICE AND CONTACT DETAILS:	
Company Name	Maxbhumi Developers Limited
Address	Plot No. 5, Gaiwadi Industrial Estate, S. V. Road, Goregaon (West)
Town / City	Mumbai
State	Maharashtra
Pin Code	400 062
Country Name	India
Country Code	IND
Telephone with STD Area Code Number	+91 22 3981 8000
Fax Number	+91 22 3981 8805
Email Address	saloni.fadnis@asianpaints.com
Website, if any	-
Name of the Police Station having jurisdiction where the registered office is situated	Goregaon S. V. Road, Police Station

vi) Whether shares listed on recognized Stock Exchange(s)	No
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Annexure (2) to Board's Report

vii) Name and Address of Registrar & Transfer Agents (RTA) NA

II. 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 products/ services	NIC Code of the Product/ service	% to total turnover of the company
NA			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

[No. of Companies for which information is being filled] - 1

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	Asian Paints Limited 6A, Shantinagar, Santacruz (East), Mumbai – 400 055.	L24220MH1945PLC004598	Holding	100.00%	2(46)

VI. 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	-	4,19,000	4,19,000	100	738
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Banks / FI	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	50,000	50,000	100	-	4,19,000	4,19,000	100	738
(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	-	4,19,000	4,19,000	100	738

Annexure (2) to Board's Report

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	
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 (specify)									
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	-	4,19,000	4,19,000	100	738

Annexure (2) to Board's Report

B. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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.	Asian Paints Limited	50,000	100	-	4,19,000	100	-	738
	Total	50,000	100	-	4,19,000	100	-	738

C. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	50,000	100	50,000	100
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	Allotment of equity shares on 1 st October, 2014			3,69,000	100
	At the End of the year	4,19,000	100	4,19,000	100

D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): NIL

E. Shareholding of Directors:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors				
1	Shri R J Jeyamurugan				
	At the beginning of the year	1 share jointly with Asian Paints Limited	0.00	1 share jointly with Asian Paints Limited	0
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	1 share jointly with Asian Paints Limited	0	1 share jointly with Asian Paints Limited	0
2	Shri Manish Choksi				
	At the beginning of the year	1 share jointly with Asian Paints Limited	0.00	1 share jointly with Asian Paints Limited	0
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-

Annexure (2) to Board's Report

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors				
	At the End of the year	1 share jointly with Asian Paints Limited	0.00	1 share jointly with Asian Paints Limited	0
3	Shri Jalaj Dani				
	At the beginning of the year	1 share jointly with Asian Paints Limited	0.00	1 share jointly with Asian Paints Limited	0
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	1 share jointly with Asian Paints Limited	0	1 share jointly with Asian Paints Limited	0

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	144,182,732	-	144,182,732
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	144,182,732	-	144,182,732
Change in Indebtedness during the financial year	-		-	
• Addition		10,499,154		10,499,154
• Reduction		154,681,886		154,681,886
Net Change	-	(144,182,732)	-	(144,182,732)
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

No remuneration was paid to Directors and Key Managerial Personnel during the financial year.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES (under the Companies Act, 2013):

No penalties/punishment/compounding of offences were levied under Companies Act, 2013.

Independent Auditors' Report

To the Members of Maxbhumi Developers Limited

Report on the financial statements

We have audited the accompanying financial statements of Maxbhumi Developers Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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 financial statements that give a true and fair view of the financial position, financial performance and the 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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

Our responsibility is to express an opinion on these financial statements based on our audit.

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.

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.

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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid 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 31 March 2015, and its loss and its cash flows for the year ended as on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ('the Order'), issued by the Central Government of India in terms of sub-section (II) of Section 143 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the said Order.

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 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 Statement of Profit and Loss and the Cash Flow Statement 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.
- (e) on the basis of written representations received from the directors as on 31 March 2015 and taken on record by the Board of Directors, none of the directors is disqualified as

- on 31 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 II of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- the Company does not have any pending litigations which would impact its financial position.
 - the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

- there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **B S R & Co, LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Mumbai
15th May 2015

Bhavesh Dhupelia
Partner
Membership No: 042070

Annexure to the Independent Auditor's Report- 31 March 2015

(Referred to in our report of even date)

- The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - The Company has a regular programme of physical verification of its fixed assets by which all the fixed assets are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed upon such verification.
- The Company does not hold any physical inventories. Therefore, paragraph 3 (ii) of the Order is not applicable to the Company.
- According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Therefore, the paragraphs 3 (iii) of the Order are not applicable to the Company.
- In our opinion and according to information and explanation 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 purchase of fixed assets. The Company's activities does not involve the purchase of inventories and sale of goods and services. We have not observed any major weakness in the internal control system during the course of the audit.
- In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the paragraph J(v) of the Order is not applicable to the Company.
- The Central Government has not prescribed the maintenance of cost records under Section 148 (I) of the Act.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory

dues including Income tax, Service tax and other material statutory dues have been regularly deposited during the year with the appropriate authorities by the Company. As explained to us, the Company did not have any dues on account of Provident fund, Employees' state insurance, Sales-tax Value added tax, Wealth tax, Customs duty, Excise duty and Cess.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, Service tax and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the they became payable.

- According to the information and explanations given to us, there are no dues of Income tax and Service tax which have not been deposited with the appropriate authorities on account of dispute.
 - According to the information and explanations given to us, there are no dues of Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956.
- The Company has accumulated losses at the end of the financial year and has incurred cash losses during the financial year and in the immediately preceding financial year.
- The Company did not have any dues to any financial institutions, banks or debenture holders during the year.
- 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.
- The Company did not have any term loans outstanding during the year.
- 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 **B S R & Co, LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Mumbai
15th May 2015

Bhavesh Dhupelia
Partner
Membership No: 042070

Balance Sheet

as at 31st March, 2015

Amount (In ₹)			
	NOTES	As at 31st March, 2015	As at 31st March, 2014
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	2	4,190,000	500,000
Reserves and Surplus	3	138,795,573	(2,934,958)
NON - CURRENT LIABILITIES			
Long Term Borrowings	4	-	144,182,732
CURRENT LIABILITIES			
Other Current Liabilities	5	88,280	265,137
TOTAL		143,073,853	142,012,911
ASSETS			
NON - CURRENT ASSETS			
Fixed Assets			
Tangible Assets	6	132,645,142	132,645,142
Long term Loans and Advances	7	9,359,987	9,359,987
CURRENT ASSETS			
Cash and Bank Balances	8	1,049,277	7,782
Other Current Assets	9	19,447	-
TOTAL		143,073,853	142,012,911
SIGNIFICANT ACCOUNTING POLICIES	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

As per our report of even date

For and on behalf of the Board
Maxbhumi Developers Limited
CIN: U45400MH2007PLC175925

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No.: 042070

Mumbai
Date: 15th May 2015

Jalaj Dani
Director
DIN: 00019080

Manish Choksi
Director
DIN: 00026496

R.J. Jeyamurugan
Director
DIN: 00010124

Mumbai
Date: 15th May 2015

Statement of Profit and Loss

For the year ended 31st March 2015

		Amount (In ₹)	
	NOTES	2014-15	2013-14
INCOME:			
Other Income		-	-
		-	-
EXPENSES:			
Finance Costs	10	7,712,403	-
Other Expenses	11	1,847,066	546,836
		9,559,469	546,836
Profit/(Loss) Before Tax		(9,559,469)	(546,836)
Less : Tax Expense		-	-
Profit/(Loss) After Tax		(9,559,469)	(546,836)
Earnings per Share - Basic and Diluted (Face value of ₹10 each)	16	(40.77)	(10.94)
SIGNIFICANT ACCOUNTING POLICIES	1		

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Bhavesh Dhupelia
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Maxbhumi Developers Limited
CIN: U45400MH2007PLC175925

Manish Choksi
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DIN: 00026496

R.J. Jeyamurugan
Director
DIN: 00010124

Mumbai
Date: 15th May 2015

Cash Flow Statement

For the year ended 31st March 2015

Amount (In ₹)

		2014-15		2013-14	
		Amount (in ₹)	Amount (in ₹)	Amount (in ₹)	Amount (in ₹)
A	Cash Flow from Operating Activities				
	Loss before Tax	(9,559,469)		(546,836)	
	Adjustments for:				
	Add: Finance costs	7,712,403		-	
	Operating loss before working capital changes	(1,847,066)		(546,836)	
	Adjustment for:				
	Current liabilities	(176,857)		165,043	
	Long term Loans and Advances	-		(1,000,000)	
	Current Assets	(19,447)		-	
	Net cash utilised in operating activities		(2,043,370)		(1,381,793)
B	Cash flows from investing activities	-		-	
C	Cash flows from financing activities				
	Other Interest paid	(3,249)		-	
	Repayment of Loan	(4,706,606)		-	
	Proceeds from fresh issue of shares	5,004,720		-	
	Proceeds from long-term borrowings	2,790,000		1,378,203	
	Net cash generated from financing activities		3,084,865		1,378,203
	Net increase/(decrease) in cash and cash equivalents		1,041,495		(3,590)
	Cash and cash equivalents as at 1st April		7,782		11,372
	Cash and cash equivalents as at 31st March		1,049,277		7,782
	Component of cash and cash equivalents				
	Cash & cash equivalents				
	Balance with Bank (Refer Note 8)		1,049,277		7,782

Notes :

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statement.

As per our report of even date attached

As per our report of even date

For and on behalf of the Board

Maxbhum Developers Limited

CIN: U45400MH2007PLC175925

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No. 101248W/W-100022

Bhavesh Dhupelia

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Director

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Director

DIN: 00010124

Mumbai

Date: 15th May 2015

Notes to the Financial Statements

for the year ended 31st March, 2015

COMPANY INFORMATION

Maxbhum Developers Limited (the 'Company') was incorporated under the Companies Act, 1956.

NOTE 1:

SIGNIFICANT ACCOUNTING POLICIES

1.1. Basis of preparation of financial statements

(a) Basis of Accounting:

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 1956 ('the Act'), to the extent applicable.

(b) Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of income and expenses during the period.

(c) Current/Non Current Classification

"Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. it is expected to be realized or settled or is intended for sale or consumption in the company's normal operating cycle;
- ii. it is expected to be realized or settled within twelve months from the reporting date;
- iii. in the case of an asset,
 - it is held primarily for the purpose of being traded; or
 - it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date
- iv. in the case of a liability, the company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date

All other assets and liabilities are classified as non-current.

For the purpose of current / non-current classification of assets and liabilities, the company has ascertained its normal operating cycle as 12 months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents."

Notes to the Financial Statements

for the year ended 31st March, 2015

1.2. Tangible Fixed Assets

Tangible fixed assets are carried at the cost of acquisition or construction, less accumulated depreciation/accumulated impairment. The cost of fixed assets comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Expenses directly attributable to new manufacturing facility during its construction period are capitalized. Know-how related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant tangible asset heads. Profit or Loss on disposal of tangible assets is recognised in the Statement of Profit and Loss.

1.3. Provision for Taxation

"Tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each Balance Sheet date to reassess realisation."

1.4. Provisions and Contingencies

The Company creates a provision when there exists a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

1.5. Earnings Per Share (EPS)

The Basic and Diluted Earnings Per Share ("EPS") is computed by dividing the profit after tax for the year by weighted average number of equity shares outstanding during the year.

1.6. Cash and Cash Equivalents

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks and other short-term highly liquid investments where the original maturity is three months or less.

1.7. Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized. All other borrowing costs are expensed in the period in which they occur.

Notes to the Financial Statements

for the year ended 31st March, 2015

		Amount (In ₹)
NOTE 2 :	As at 31st March, 2015	As at 31 st March, 2014
SHARE CAPITAL		
AUTHORISED CAPITAL (Refer Note 15)		
4,50,000 (Previous Year 50,000) Equity shares of ₹ 10/- each	4,500,000	500,000
ISSUED, SUBSCRIBED & PAID UP CAPITAL (Refer Note 15)		
4,19,000 (Previous Year 50,000) Equity shares of ₹ 10/- each fully paid up	4,190,000	500,000
	4,190,000	500,000

a) Reconciliation of the number of share outstanding at the beginning and at the end of the year

		Amount (In ₹)	
	As at 31st March, 2015		As at 31 st March, 2014
	No. of Shares	Amount (In ₹)	No. of Shares
At the beginning of the year	50,000	500,000	50,000
Add: Issued during the year			
Conversion of Loan (Refer Note 15)	357,084	3,570,840	-
For Cash (Refer Note 15)	11,916	119,160	-
Outstanding at the end of the year	419,000	4,190,000	50,000

b) Details of Shareholding in the Company

All the shares are held by the holding Company, Asian Paints Limited and its nominee.

c) Terms/rights attached to shares

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

As per the Companies Act 2013, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. However no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Financial Statements

for the year ended 31st March, 2015

	Amount (In ₹)	
	As at 31 st March, 2015	As at 31 st March, 2014
NOTE 3:		
RESERVES AND SURPLUS		
A) Securities Premium (Refer Note 15)	151,290,000	-
	151,290,000	-
B) Deficit in Statement of Profit and Loss		
As per Last Balance Sheet	(2,934,958)	(2,388,122)
Add: Loss after tax for the year	(9,559,469)	(546,836)
	(12,494,427)	(2,934,958)
Closing Balance	138,795,573	(2,934,958)
Total (A+B)		
NOTE 4:		
LONG TERM BORROWINGS		
Unsecured Loan		
Loan from Asian Paints Limited, (Holding Company)#	-	144,182,732
	-	144,182,732
# The loan was repayable on demand and carried interest @ 10.40% p.a. in the current year		
NOTE 5:		
OTHER CURRENT LIABILITIES		
Other payables		
Provision for Expenses	51,180	112,126
Payable towards Services received	26,875	61,200
Statutory Payables		
Payable towards TDS under Income tax	10,225	9,600
Payable towards Service tax	-	71,492
Payment towards Profession tax	-	10,719
	88,280	265,137
NOTE 6:		
FIXED ASSETS		
Tangible Assets		
Freehold Land		
Gross Block	132,645,142	132,645,142
Additions during the year	-	-
Less: Accumulated Depreciation	-	-
Net Block	132,645,142	132,645,142
NOTE 7:		
LONG TERM LOANS AND ADVANCES		
Unsecured & Considered Good		
Capital Advances	9,165,033	9,165,033
Other loans and advances		
(a) Advance payment of Income Tax	194,954	194,954
	9,359,987	9,359,987

Notes to the Financial Statements

for the year ended 31st March, 2015

	Amount (In ₹)	
	As at 31 st March, 2015	As at 31 st March, 2014
NOTE 8:		
CASH AND BANK BALANCES		
Cash and cash equivalent		
Balance with bank (Current Account)	1,049,277	7,782
	1,049,277	7,782
NOTE 9:		
OTHER CURRENT ASSETS		
(a) Balance with Government authorities		
Service tax receivable	19,447	-
	19,447	-

Notes to the Financial Statements

for the year ended 31st March, 2015

	Amount (In ₹)	
	2014-15	2013-14
NOTE '10'		
FINANCE COSTS		
Interest On Loan	7,709,154	-
Others	3,249	-
	7,712,403	-
NOTE '11'		
OTHER EXPENSES		
Payment to auditors (Refer Note 13)	56,180	31,461
Legal and Professional Fees	1,655,485	487,156
Rates and Taxes	135,401	28,219
	1,847,066	546,836
NOTE '12'		
CONTINGENT LIABILITIES AND COMMITMENTS		
Contingent Liabilities	-	-
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for.	19,273,994	19,273,994
NOTE '13'		
PAYMENT TO AUDITORS		
Statutory Audit Fees (Including Service tax)*	56,180	31,461

* Fees for previous year was paid to a firm other than BSR & Co. LLP

Amount (In ₹)

NOTE 14: INFORMATION ON RELATED PARTY TRANSACTION AS REQUIRED BY ACCOUNTING STANDARD-18 (AS18) FOR THE YEAR ENDED 31ST MARCH, 2015

A) Holding Company :

Asian Paints Limited

B) Companies controlled by directors / relatives :

Coatings Specialities (India) Limited

Hydra Trading Private Ltd.

Dani Finlease Limited

Geetanjali Trading And Investments Private Limited

Gujarat Organics Limited

Haish Holding And Trading Company Private Limited

Hitech Plast Limited

JM Financial Trustee Company Private Limited

S C Dani Research Foundation Private Limited

Vijal holding And Trading Company Private Limited

Smiti Holding and Trading Pvt Limited

Pragati Chemicals Limited

Young Presidents Organisation Limited

Isis Skills Development Pvt. Ltd.

Informate Mobile Intelligence Pvt Ltd

Rituh Holding & Trading Co. Pvt. Ltd.

Resins and Plastics Ltd

Rangudyan Insurance Broking Services Ltd.

Canes Venatici Trading Pvt. Ltd.

Suryakant Paint Accessories Pvt. Ltd.

Clear Mipak Packaging Solutions Pvt. Ltd.

Ricinash Oil Mills Ltd.

ELF Trading Chemicals Mfg. Ltd

Satyadharma Investments And Trading Co. Ltd

Germinait Solutions Private Limited

Doli Trading & Investments Private Limited

Castle Investments & Industries Private Limited

AR Intertect Design Private Limited

Cross Tab Marketing Services Private Limited

Borderless Access Panels Pvt. Ltd.

Blueocean Market Intelligence Services Private Limited

Notes to the Financial Statements

for the year ended 31st March, 2015

NOTE 14: INFORMATION ON RELATED PARTY TRANSACTION AS REQUIRED BY ACCOUNTING STANDARD -18 (AS18) FOR THE YEAR ENDED 31ST MARCH, 2015 (Continued)

C) Fellow Subsidiaries :

Asian Paints (Nepal) Pvt. Limited
Asian Paints (International) Limited.
Multifacet Infrastructure (India) Limited
Asian Paints Industrial Coatings Limited
Sleek International Private Limited

Subsidiaries of Asian Paints (International) Limited, Mauritius:

Asian Paints (South Pacific) Limited
Samoa Paints Limited
Asian Paints (Tonga) Limited
Asian Paints (S.I.) Limited
Asian Paints (Vanuatu) Limited
Asian Paints (Lanka) Limited
Asian Paints (Bangladesh) Limited
Asian Paints (Middle East) LLC.
SCIB Chemicals S.A.E., Egypt.
Berger International Limited, Singapore.

Subsidiaries of Berger International Limited, Singapore:

Berger Paints Singapore Pte Ltd.
Enterprise Paints Limited
Universal Paints Limited
Lewis Berger (Overseas Holdings) Ltd.
Kadisco Paint and Adhesive Industry Share Company
PT Asian Paints Indonesia

Subsidiary of Enterprise Paints Limited:

Nirvana Investments Ltd.

Subsidiary of Nirvana Investments Ltd.:

Berger Paints Emirates Ltd.

Subsidiary of Universal Paints Limited:

Berger Paints Bahrain W.L.L.

Subsidiaries of Lewis Berger (Overseas Holdings) Ltd.:

Berger Paints Jamaica Ltd.
Berger Paints Trinidad Ltd.
Berger Paints Barbados Ltd.

Subsidiary of Sleek International Private Limited.:

Kitchen Grace (India) Private Limited.

Notes to the Financial Statements

for the year ended 31st March, 2015

		Amount (In ₹)	
	Nature of Relationship	2014-15	2013-14
D) Transactions with Related Party during the year :			
Nature of Transaction			
Loan Taken	Holding Company Asian Paints (Limited)	2,790,000	1,378,203
Fresh Issue of Equity Shares	Holding Company Asian Paints (Limited)	5,004,720	-
Interest on Loan	Holding Company Asian Paints (Limited)	7,709,154	-
Conversion of Loan to Equity	Holding Company Asian Paints (Limited)	149,975,280	-
Reimbursement Paid	Holding Company Asian Paints (Limited)	873,171	-
E) Outstanding at the end of the year	Holding Company Asian Paints (Limited)	25,750	144,182,732

NOTE 15:

During the financial year 2014 – 15, the Company has increased its authorised share capital from ₹ 5,00,000 (Rupees five lakhs) only divided into 50,000 Equity Shares of face value of ₹ 10 (Rupees ten) each to ₹ 45,00,000/- (Rupees forty five lakhs) divided into 4,50,000 Equity Shares of the face value of ₹ 10 (Rupees ten) each.

Further, the Board of Directors of the Company approved the issue and allotment of 3,69,000 equity shares of the face value of ₹ 10 (Rupees ten) each at a premium of ₹ 410 (Rupees four hundred and ten) per equity share on rights basis. Accordingly, the Company converted the outstanding loan amount of ₹ 14,99,75,280 (Rupees fourteen crores ninety nine lakhs seventy five thousand two hundred and eighty only) due to Asian Paints Limited, (Holding Company) into 3,57,084 equity shares of the face value of ₹ 10 (Rupees ten) each at a premium of ₹ 410 (Rupees four hundred and ten) per equity share and also allotted 11,916 equity shares of the face value of ₹ 10 (Rupees ten) each at a premium of ₹ 410 (Rupees four hundred and ten) per equity share to the Holding Company, for cash.

		(Amount in ₹)	
		2014-15	2013-14
NOTE '16'			
EARNINGS PER SHARE			
a) Basic and diluted earnings per share before and after exceptional items (in ₹) per share (Face value of ₹ 10 per share)		(40.77)	(10.94)
b) Profit/(Loss) after tax as per Statement of Profit and Loss (In Rs.)		(9,559,469)	(546,836)
c) Weighted average number of equity shares outstanding		234,500	50,000

NOTE 17:

Previous year figures have been regrouped, reclassified wherever necessary to correspond with the current year's classification/disclosures. Figures for the previous year have been audited by M/s. Shah & Co., Chartered Accountants.

As per our report of even date

For and on behalf of the Board
Maxbhumi Developers Limited
CIN: U45400MH2007PLC175925

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Jalaj Dani
Director
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Mumbai
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