

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF BENGAL UNITECH UNIVERSAL INFRASTRUCTURE
PRIVATE LIMITED****Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial Statement of **Bengal Unitech Universal Infrastructure Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st 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 Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance and 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 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 standalone 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 there under. 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 standalone financial statements.

Opinion

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

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

Advances for purchase of land and projects pending commencement amounting to Rs. 23,16,00,000/- (Previous Year Rs. 24,16,00,000/-) under the head Short term loans and advances (Note 32 to the financial statements), as explained by management, have been given in the normal course of business to land owing companies / collaborators for purchase of land. The management has represented that based on information available such advances in respect of ongoing business transactions are considered recoverable. However, considering that some of these advances are outstanding and unadjusted for long periods of time, we are unable to ascertain the recoverability/subsequent adjustments, if any. Accordingly, to the extent that some of these advances may not be recoverable, we are unable to ascertain the final impact, if any, on the financial statements.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in the annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 Company's 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 and returns.



- (d) In our opinion, the aforesaid standalone 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) Advances for purchase of land and projects pending commencement matter described in the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- (f) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 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:
- i. The Company does not have any litigations pending which may have impact on its financial position in its financial statement.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there may be any material foreseeable losses
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For K M G S & Associates
Chartered Accountants
Firm's Registration No. 004730N




(Partner) **NEETU SINGLA**
Membership No.: 501075

Place of Signature: Gurgaon
Date: 26th May, 2015

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of the Auditors' report of even date to the members of Bengal Unitech Universal Infrastructure Private Limited on the financial statements for the year ended 31st March 2015)

In terms of information and explanations given to us and the books and records examined by us, we report that:

- (i) In respect of its fixed assets:
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) All fixed assets have been physically verified by the management in the previous year in accordance with the planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
- (ii) In respect of Inventory:
 - (a) The management has conducted physical verification at reasonable intervals during the year.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of Inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) In our opinion, the Company is maintaining proper records of Inventory and no material discrepancies noticed on physical verification of Inventory
- (iii) The Company has granted unsecured loans to two companies covered in the register maintained under section 189 of the Companies Act, 2013. The yearend balance of loans given were Rs. 55,30,71,077/-.
 - (a) The Company is regular in receiving the principal and interest amounts.
 - (b) Overdue amount is not more than rupees one lakh.
- (iv) In our opinion and according to the information and explanations given to us, there an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any



continuing failure to correct major weaknesses in internal control system of the company.

- (v) According to the information and explanations given to us, the company has not accepted any deposit from public.
- (vi) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the central government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax cess and any other statutory dues with the appropriate authorities. Further, *following undisputed amounts payable in respect of Income tax were outstanding at the year-end for a period of more than six months from the date they become payable:*

Name of Statute	Nature of Dues	Financial Year	Amounts	Due Date
Income tax Act, 1961	Regular Income tax & Interest	2013-14	3,84,27,399	30/11/2014
Income tax Act, 1961	Regular Income tax & Interest	2012-13	11,13,64,359	30/11/2013
Income tax Act, 1961	Regular Income tax & Interest	2011-12	15,84,60,510	31/03/2015
Income tax Act, 1961	Regular Income tax & Interest	2009-10	4,04,82,210	31/03/2011

- (b) According to the information and explanation given to us, there are no dues in respect of Income tax, Custom Duty, Excise Duty and Sales Tax /VAT which have not been deposited with the appropriate authorities on account of any dispute.
- (c) There is no amount outstanding at the end of year which is required to be transferred to Investor Education and Protection Fund in accordance with provisions of the Companies Act 1956 and rules framed there under.



- (viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the current and immediately preceding financial year.
- (ix) *As per information available and explanation given, the Company has outstanding delays as at balance sheet date in repayment of dues (including interest) to banks and financial institutions of amounts given and as explained in note 41 to the financial statements. The outstanding delays as at balance sheet date in repayment of dues to Banks and financial institution amounting to Rs. 21.58 Crores (Including Interest) and delays range from 1 day to 90 days.*
- (x) According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) In our opinion and according to the information and explanations given to us, the term loans raised during the year by the Company have been generally applied for the purpose for which the said loans were obtained.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For K M G S & Associates

Chartered Accountants

Firm's Registration No. 004730N

Neetu Singla


(Partner) **NEETU SINGLA**
Membership No.: 501075

Place of Signature: Gurgaon

Date: 26th May, 2015

Bengal Unitech Universal Infrastructure Pvt. Ltd.
Balance Sheet as at March 31, 2015

	Notes	As at March 31, 2015 Amount (In ₹)	As at March 31, 2014 Amount (In ₹)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2	4,99,97,600	4,99,97,600
Reserve and Surplus	3	96,91,39,166	97,78,96,645
		1,01,91,36,766	1,02,78,94,245
Non Current Liabilities			
Long term borrowings	4	1,73,30,00,000	2,11,30,00,000
Deferred tax liabilities (Net)	5	18,58,158	5,13,893
		1,73,48,58,158	2,11,35,13,893
Current Liabilities			
Short term borrowings	6	18,57,00,387	10,78,59,994
Trade payables	7	60,36,14,907	54,93,57,091
Other Current Liabilities	8	1,47,26,17,403	46,49,68,079
Short term Provisions	9	32,90,53,225	32,84,97,300
		2,59,09,85,922	1,45,06,82,464
Total		5,34,49,80,846	4,59,20,90,602
Assets			
Non Current Assets			
Fixed Assets			
Tangible assets	10	1,18,34,71,931	1,18,73,04,249
Intangible assets	11	3,26,268	4,26,334
Non current Investments	12	30,05,000	30,00,000
Long Term loans and advances	13	1,42,63,879	93,18,736
		1,20,10,67,078	1,20,00,49,319
Current Assets			
Inventories	14	7,40,13,326	7,40,13,326
Trade receivables	15	47,05,50,030	43,46,72,595
Cash and Bank Balances	16	18,81,59,058	53,56,97,990
Short term loans and advances	17	2,78,63,66,890	1,73,66,99,767
Other current assets	18	62,48,24,464	61,09,57,605
		4,14,39,13,768	3,39,20,41,283
Total		5,34,49,80,846	4,59,20,90,602

Significant accounting policies 1

The accompanying notes are integral part of the financial statements

As per our report of even date

For K M G S & Associates

Chartered Accountants

FRN: 004730N

Neetu Singla


Partner

Membership No:

501075

Place: Gurgaon

Dated: 26.05.2015

For and on behalf of the Board of Directors

S. S. Bhowmick

S. S. Bhowmick

Director

(DIN: 00033445)

Sameer Bahri

Sameer Bahri

Director

(DIN: 00054020)

Bengal Unitech Universal Infrastructure Pvt. Ltd.
Statement of Profit and loss for the year ended March 31, 2015

	Notes	For the year ended March 31, 2015 Amount (In ₹)	For the year ended March 31, 2014 Amount (In ₹)
Revenue			
Revenue from operations	19	1,07,36,00,988	1,58,60,74,832
Other Income	20	24,48,79,298	16,96,67,747
Total		1,31,84,80,286	1,75,57,42,579
Expenses			
Changes in inventories	21	-	1,11,98,245
Operating Expenses	22	6,01,08,961	4,99,58,743
Real Estate Project Expenditure	23	1,05,48,84,726	1,43,45,06,433
Finance Costs	24	18,48,26,473	20,51,93,463
Depreciation and amortisation expense	25	18,02,344	17,31,924
Other Expenses	26	1,18,60,995	1,74,99,132
Total		1,31,34,83,499	1,72,00,87,940
Profit before tax		49,96,787	3,56,54,639
Tax Expense	27	1,24,10,000	3,90,25,000
Earlier year tax/excess provision for tax written back	28	-	1,25,718
Deferred tax	29	13,44,265	5,13,893
Profit (Loss) for the year		(87,57,478)	(40,09,972)

Earnings per equity share of face value of ₹ 10 each	38		
1. Basic		(1.75)	(0.80)
2. Diluted		(1.75)	(0.80)

Significant accounting policies 1

The accompanying notes are integral part of the financial statements

As per our report of even date

For K M G S & Associates

Chartered Accountants

FRN: 004730N



Partner

Membership No:

NEETU SINGLA
501075

For and on behalf of the Board of Directors

S. S. Bhowmick
Director
(DIN: 00033445)

Sameer Bahri
Director
(DIN: 00054020)

Place: Gurgaon

Dated: 26.05.2015

Bengal Unitech Universal Infrastructure Pvt. Ltd.
Cash Flow Statement for the year ended March 31, 2015

Particulars	Amount (In ₹)	
	March 31, 2015	March 31, 2014
A. Cash flow from operating activities		
Net profit/ (loss) before tax and extraordinary items	49,96,787	3,56,54,638
Adjustments for:		
Depreciation & amortisation	18,02,344	17,31,924
Interest Income	(24,46,51,980)	(18,14,63,359)
Borrowing Cost	18,48,26,473	20,51,93,463
Operating profit before working capital changes	(5,30,26,376)	6,11,16,667
Adjustment for:		
Inventories	-	1,11,98,245
Trade and other receivables	(1,10,35,27,565)	9,50,92,020
Trade & Other Payable	7,61,23,988	2,03,79,633
Cash generated from operations	(1,08,04,29,953)	18,77,86,564
Direct taxes paid	(1,18,54,075)	6,91,47,000
Net cash from/ (used in) operating activities (A)	(1,09,22,84,028)	25,69,33,564
B. Cash flows from investing activities		
Purchase of Fixed Assets	(27,22,082)	(7,72,50,706)
Purchase of Investments	(5,000)	-
Investment in bank deposits (having maturity of more than 3 months)	3,42,50,000	5,97,50,509
Interest received	24,86,75,107	18,24,35,003
Net cash from/ (used in) investing activities (B)	28,01,98,025	16,49,34,806
C. Cash flows from financing activities		
Proceeds/ (repayments) of borrowings	62,06,00,567	26,85,87,567
Borrowing cost paid	(12,18,03,495)	(42,32,63,789)
Net cash from/ (used in) financing activities (C)	49,87,97,072	(15,46,76,222)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	(31,32,88,931)	26,71,92,148
Total cash and cash equivalents at the beginning of the year	48,88,22,990	22,16,30,842
Cash and cash equivalents at the end of the year	17,55,34,058	48,88,22,990
Components of cash and cash equivalents:		
Cash in hand	2,15,262	2,91,158
Balance with banks	17,53,18,796	48,85,31,832
Total	17,55,34,058	48,88,22,990

Significant accounting policies

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The accompanying notes are integral part of the financial statements

As per our report of even date
For K M G S & Associates
 Chartered Accountants
 FRN: 004730N

Neetu Singla


Partner
 Membership No: **REETU SINGLA**
 501075

Place: Gurgaon
 Dated: 26.05.2015

For and on behalf of the Board of Directors

S. S. Bhowmick
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 Director
 (DIN: 00033445)

Sameer Bahri
Sameer Bahri
 Director
 (DIN: 00054020)

BENGAL UNITECH UNIVERSAL INFRASTRUCTURE PRIVATE LIMITED

Notes to the financial statements for the year ended 31st March 2015

1. SIGNIFICANT ACCOUNTING POLICIES

I. NATURE OF OPERATIONS

Bengal Unitech Universal Infrastructure Private Limited (The Company) was incorporated in 1996. The company's main business is development of real estate projects.

II. BASIS OF PREPARATION

The financial statements have been prepared under historical cost convention on an accrual basis in accordance with the requirements of Schedule III and mandatory Accounting Standards prescribed in Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act to the extent notified.

III. FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at cost less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use. It excludes refundable taxes. Borrowing costs relating to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Depreciation has been provided based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013

IV. INVESTMENTS

Long term investments are stated at cost. However, provision for diminution is made to recognize any decline, other than temporary, in the value of long term investments.

Current investments are stated at the lower of cost and fair value.

V. INVENTORIES

- a) The cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories are valued at cost or net realizable value, whichever is lower on the basis of first in first out method.
- b) Finished stock of completed real estate projects, land and land development rights are valued at lower of cost or net realizable value on the basis of actual identified units.

VI. PROJECTS IN PROGRESS

Project in progress disclosed as at reporting date in respect of real estate development and related activities includes aggregate amount of costs and recognized profit (less recognized losses) up to the reporting date less advances received from customers

Costs generally include cost of land, land development rights, construction costs, job work, allocated borrowing costs and other costs that are attributable to project and such other costs as are specifically chargeable to the customer.



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VII. BORROWING COST

Borrowing cost relating to acquisition/construction development of qualifying assets of the company are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/sale. Borrowing cost that are attributable to the project in progress and qualifying land advances as well as any capital work in progress are charged to respective qualifying asset. All other borrowing costs, not eligible for inventorisation /capitalization, are charged to revenue.

VIII. REVENUE RECOGNITION

A) Real Estate Projects

Revenue from real estate under development/sale of developed property is recognized upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements, except for contracts where the company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards. Accordingly, revenue from real estate projects is recognized on the 'percentage of completion method' (POC) of accounting.

Revenue under the POC method is recognized on the basis of percentage of actual costs incurred including construction and development cost of projects under execution and proportionate land subject to such actual cost incurred being twenty percent or more of the total estimated cost of projects.

The stage of completion under the POC method is measured on the basis of percentage that actual costs incurred on real estate projects including construction and development cost and proportionate land bears to the total estimated cost of the project. The estimates including those of technical nature in respect of the projected revenues, projected profits, projected costs, cost to completion and the foreseeable loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined. Revenue is recognized by reference to the stage of completion as explained above attributed to the work completed during the year. When it is probable that total costs will exceed total project revenue, this expected loss is recognized as an expenses immediately.

B) Revenue from lease rentals and related income

Lease income is recognized in the statement of profit and loss on straight line basis over the lease term unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rental is disclosed net of indirect taxes, if any

C) Interest income

Interest income is recognized only when no significant uncertainty as to measurability or collectability exists. Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.



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IX. FOREIGN CURRENCY TRANSACTIONS

A foreign currency transaction should be recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Monetary items denominated in a foreign currency should be reported using the closing rate or at the amount which is likely to be realized from, or required to disburse such items at the balance sheet date as the situation demands.

Non-monetary items carried in term of historical cost denominated in foreign currency, should be reported using exchange rate at the date of transaction.

Exchange differences arising on the settlement of monetary items or on reporting an enterprise's monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, should be recognized as income or as expenses in the period in which they arise.

Exchange differences arising on reporting of long term monetary assets at rates different from those at which they were initially reported during the period or previous periods in so far they relate to the acquisition of depreciable capital asset is added to or deducted from the cost of assets.

The financial statement of an integral operation is translated using the above principal and procedures.

X. TAXES ON INCOME

Tax expense comprises both current and deferred tax.

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates and tax laws that are enacted or substantially enacted.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The tax effect is calculated on the accumulated timing difference at the year-end based on the tax rates and laws enacted or substantially enacted on the balance sheet date. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

XI. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognized in respect of liabilities which can be measured only by using a substantial degree of estimates when



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- a) the company has a present obligation as a result of a past event;
- b) a probable outflow of resources embodying economic benefits will be required to settle the obligation; and
- c) the amount of the obligation can be reliably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in the case of:

- a) a present obligation arising from a past event, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- b) a possible obligation, that arises out of past events and the existence of which will be confirmed only by one or more uncertain future events unless the probability of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

XII. CASH & CASH EQUIVALENTS

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less. Cash flow statement is prepared using the indirect method.

XIII. EARNING PER SHARE

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue, a share split and share warrants conversion.

Diluted earnings per share is calculated by adjusting net profit or loss for the period attributable to equity shareholders and the weighted number of shares outstanding during the period for the effect of all dilutive potential equity shares.

XIV. GENERAL

Accounting policies not specifically referred to are consistent with generally accepted accounting practice.



K. K. K.

J. J. J.

Bengal Unitech Universal Infrastructure Pvt. Ltd.
Notes to the Financial Statement for the year ended March 31, 2015

	As at March 31, 2015 Amount (In ₹)	As at March 31, 2014 Amount (In ₹)
2 Share Capital		
Authorised		
50,00,000 (50,00,000) Equity shares of ₹ 10/- each	5,00,00,000	5,00,00,000
Issued, subscribed and fully paid up		
49,99,760 (49,99,760) Equity shares of ₹ 10/- each with voting rights	4,99,97,600	4,99,97,600
Total	<u>4,99,97,600</u>	<u>4,99,97,600</u>

Equity Shares / Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

	March 31, 2015		March 31, 2014	
	Number	Value (In ₹)	Number	Value (In ₹)
At the beginning of the year	49,99,760	4,99,97,600	49,99,760	4,99,97,600
Issued during the year	-	-	-	-
Outstanding at the end of the year	49,99,760	4,99,97,600	49,99,760	4,99,97,600

Equity Shares / Shares held in aggregate by holding/ ultimate holding company and/ or their subsidiaries / associates

Name of Shareholder	March 31, 2015	March 31, 2014
	Number	Number
Holding company - Unitech Limited	48,99,760	48,99,760
Total	48,99,760	48,99,760

Equity Shares / Name of shareholders holding more than 5% equity shares

Name of Shareholder	March 31, 2015		March 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Holding company - Unitech Limited	48,99,760	98	48,99,760	98
Total	48,99,760	98	48,99,760	98



Signature

Signature

Bengal Unitech Universal Infrastructure Pvt. Ltd.

Notes to the Financial Statement for the year ended March 31, 2015

	As at March 31, 2015 Amount (In ₹)	As at March 31, 2014 Amount (In ₹)
3 Reserve and Surplus		
Surplus/(deficit) in the statement of profit and loss		
As per last financial statement	97,78,96,644	98,19,06,617
Add: Profit / (Loss) for the period	(87,57,478)	(40,09,972)
Total	96,91,39,166	97,78,96,645
4 Long term borrowings		
Secured Term Loans		
From banks	50,00,00,000	30,00,00,000
From financial institutions	1,23,30,00,000	1,81,30,00,000
Total	1,73,30,00,000	2,11,30,00,000
5 Deferred tax liabilities (Net)		
Deferred tax liabilities on account of depreciation	18,58,158	5,13,893
Total	18,58,158	5,13,893
6 Short term borrowings		
Unsecured		
Loans and advances from related parties from subsidiary company - Bengal Universal Consultants Pvt. Ltd.	18,57,00,387	10,78,59,994
Total	18,57,00,387	10,78,59,994
7 Trade payables		
Others	60,36,14,907	54,93,57,091
Total	60,36,14,907	54,93,57,091
8 Other Current Liabilities		
Interest accrued but not due on borrowings	1,10,84,262	75,29,714
Interest accrued and due	5,94,68,430	-
Statutory taxes and dues	93,47,826	81,27,681
Expenses payable	19,23,430	42,41,655
Security deposits	20,61,18,234	18,44,98,642
Others payables	13,44,660	-
Current maturities of long term loan From financial institutions	1,18,33,30,561	26,05,70,387
Total	1,47,26,17,403	46,49,68,079
9 Short term Provisions		
Provision for taxation (net of taxes paid)	32,90,53,225	32,84,97,300
Total	32,90,53,225	32,84,97,300



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Bengal Unitech Universal Infrastructure Pvt. Ltd.

Notes to the Financial Statements for the year ended 31st March, 2015

Note no. 4

The term and securities of the above secured long term borrowing are given hereunder

	Amount outstanding (In ₹)		Interest rate	Security and guarantee details	Repayment terms
	March 31, 2015 ₹	March 31, 2014 ₹			
a) Term loan from bank					
Term Loan	50,00,00,000	30,00,00,000	15.00%	Secured by way of equitable mortgage of certain lands of the holding company, fellow subsidiary companies, collaborator and exclusive charge on DSR A/c / Escrow A/c. The loan has been guaranteed by corporate guarantee of the said holding company, fellow subsidiary companies, collaborator and personal guarantee of the chairman and managing directors of the holding company.	Twelve monthly installments - One EMI ₹ 4,13,00,000 & 11 EMI of ₹ 4,17,00,000 starting from 15.10.2016
b) Term loan from financial institutions					
Term Loan	78,30,00,000	85,65,27,860	14.25%	Secured by way of equitable mortgage of certain lands of the company, holding company and certain fellow subsidiary companies and hypothecation on certain projects receivables of the company and holding company. Further, the loan has been guaranteed by personal guarantee of the chairman and managing director of the holding company, pledge of 19,26,94,000 shares of the holding company held by promoters and the corporate guarantee of the holding company.	10 equal quarterly installments starting from 30.11.2014
Term Loan	42,00,00,000	-	13.75%	Secured by way of equitable mortgage of certain lands of the company / holding company / fellow subsidiary companies / collaborators and certain projects receivables of the company, fellow subsidiary company and holding company. Further, the loan has been guaranteed by personal guarantee of the chairman and managing director of the holding company, pledge of shares of the holding company held by promoters	One quarterly installment of ₹ 60,000,000 starting from 28.02.2018 and six installments of ₹ 65,000,000 from 31.05.2018
Term Loan	1,21,33,30,561	1,21,70,42,547	15.00%	Secured by way of equitable mortgage of certain lands of the fellow subsidiary companies and hypothecation on certain projects receivable of holding company and fellow subsidiary company. Further, the loan has been guaranteed by personal guarantee of the chairman and managing director of the holding company and the corporate guarantee of the holding company and land mortgaging companies.	24 monthly installments starting from 15.12.2014



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Bengal Unitech Universal Infrastructure Pvt. Ltd.
Notes to the Financial Statement for the year ended March 31, 2015

(Figures in ₹)

10 Fixed Assets	Tangible: Owned Assets										Total	
	Land	Land -Club	Building -Club	Equipments	Furniture & Fixtures	Vehicles	Office Equipments	Computers				
Gross Block												
Cost - As at 1st April 2013	1,10,38,06,100	-	-	1,11,74,897	86,82,854	93,01,910	42,07,461	68,14,466				1,14,39,87,688
Additions	-	1,27,04,110	5,96,16,368	1,22,100	5,44,593	-	34,41,372	3,20,868				7,67,49,411
Disposals / Adjustments	-	-	-	-	-	-	-	-				-
As per 31st March 2014	1,10,38,06,100	1,27,04,110	5,96,16,368	1,12,96,997	92,27,447	93,01,910	76,48,833	71,35,334				1,22,07,37,099
Additions	-	-	15,72,898	18,276	56,516	5,69,438	3,67,247	1,37,707				27,22,082
Disposals / Adjustments	-	-	-	-	-	-	-	-				-
As per 31st March 2015	1,10,38,06,100	1,27,04,110	6,11,89,266	1,13,15,273	92,83,963	98,71,348	80,16,080	72,73,041				1,22,34,59,181
Depreciation & Amortisation												
As at 1st April 2013	-	-	-	64,33,740	65,42,313	78,15,821	27,71,905	61,77,875				2,97,41,654
Charge for the year	-	-	14,86,326	4,44,502	4,23,006	3,84,748	6,36,026	3,16,491				36,91,099
Disposals / Adjustments	-	-	-	-	-	-	-	-				-
As per 31st March 2014	-	-	14,86,326	68,78,242	69,65,319	82,00,569	34,07,931	64,94,366				3,34,32,753
Charge for the year	-	-	9,96,829	4,44,502	10,89,495	11,13,006	15,12,529	2,90,770				54,47,131
Disposals / Adjustments	-	-	-	-	-	-	(9,45,165)	(1,62,201)				(11,07,366)
As per 31st March 2015	-	-	24,83,155	73,22,744	80,54,814	93,13,575	58,65,625	69,47,337				3,99,87,250
Net Block												
As per 31st March 2014	1,10,38,06,100	1,27,04,110	5,81,30,042	44,18,755	22,62,128	11,01,341	42,40,902	6,40,968				1,18,73,04,346
As per 31st March 2015	1,10,38,06,100	1,27,04,110	5,87,06,111	39,92,529	12,29,150	5,57,773	21,50,455	3,25,704				1,18,34,71,931



Bengal Unitech Universal Infrastructure Pvt. Ltd.
Notes to the Financial Statement for the year ended March 31, 2015

(Figures in ₹)

11 Fixed Assets	Intangible Owned Assets	
	Computer Software	Total
Gross Block		
Cost - As at 1st April 2013	-	-
Additions	5,01,295	5,01,295
Disposals / Adjustments	-	-
As per 31st March 2014	5,01,295	5,01,295
Additions	-	-
Disposals / Adjustments	-	-
As per 31st March 2015	5,01,295	5,01,295
Depreciation & Amortisation		
As at 1st April 2013	-	-
Charge for the year	74,961	74,961
Disposals / Adjustments	-	-
As per 31st March 2014	74,961	74,961
Charge for the year	1,00,067	1,00,067
Disposals / Adjustments	-	-
As per 31st March 2015	1,75,028	1,75,028
Net Block		
As per 31st March 2014	4,26,334	4,26,334
As per 31st March 2015	3,26,267	3,26,267



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Bengal Unitech Universal Infrastructure Pvt. Ltd.
Notes to the Financial Statement for the year ended March 31, 2015

	As at March 31, 2015 Amount (In ₹)	As at March 31, 2014 Amount (In ₹)
12 Non current Investments		
Unquoted - Trade		
Investment in Equity instrument (fully paid up) Subsidiaries		
Bengal Unitech Hospitality Pvt. Ltd. 50,000 (50,000) equity shares @ ₹ 10/- each	5,00,000	5,00,000
Bengal Universal Consultants Pvt. Ltd. 2,50,000 (2,50,000) equity shares @ ₹ 10/- each	25,00,000	25,00,000
Investment in Equity instrument (fully paid up) in Joint Venture		
Unitech Chandra Foundation 500 (Nil) equity shares @ ₹ 10/- each	5,000	-
	<u>5,000</u>	<u>-</u>
Total	<u><u>30,05,000</u></u>	<u><u>30,00,000</u></u>
13 Long Term loans and advances (Unsecured, considered good)		
Security deposits	1,42,63,879	93,18,736
Total	<u><u>1,42,63,879</u></u>	<u><u>93,18,736</u></u>
14 Inventories		
Finished properties	2,08,71,948	2,08,71,948
Land	5,31,41,378	5,31,41,378
Total	<u><u>7,40,13,326</u></u>	<u><u>7,40,13,326</u></u>
15 Trade receivables (Unsecured, considered good)		
Due over six months	26,26,35,216	34,37,15,566
Other Trade receivables	20,79,14,814	9,09,57,029
Total	<u><u>47,05,50,030</u></u>	<u><u>43,46,72,595</u></u>



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Bengal Unitech Universal Infrastructure Pvt. Ltd.

Notes to the Financial Statement for the year ended March 31, 2015

	As at March 31, 2015 Amount (In ₹)	As at March 31, 2014 Amount (In ₹)
16 Cash and Bank Balances		
Cash and cash equivalents		
Cash on hand	2,15,262	2,91,158
Balance with Banks	17,53,18,796	48,85,31,832
	17,55,34,058	48,88,22,990
Other bank Balances		
Deposits with maturity of more than 3 months	1,26,25,000	4,68,75,000
Total	18,81,59,058	53,56,97,990
17 Short term loans and advances (Unsecured, considered good)		
Loans & advances to related parties		
Unitech Limited	1,87,74,34,835	91,88,58,720
Bengal Unitech Hospitality Pvt. Ltd.	57,53,997	40,96,865
Havelock Properties Ltd.	54,73,17,080	46,82,73,546
Unitech Hi-Tech Structures Ltd.	-	54,54,548
Loans & advances to others		
Advance Other taxes	4,74,58,757	3,63,92,614
Advances to Vendors	1,90,02,327	2,10,85,793
Prepaid expenses	5,36,33,525	2,36,82,217
Other Loans & advances	23,57,66,369	25,88,55,464
Total	2,78,63,66,890	1,73,66,99,767
18 Other current assets (Unsecured, considered good)		
Project in Progress On which revenue is recognised		
Cost of the projects	18,00,05,24,432	16,79,59,78,251
Estimated profit recognised	84,19,07,832	95,37,68,690
Less: Advance received from customers	18,21,84,44,234	17,14,36,48,897
	62,39,88,030	60,60,98,044
(Unsecured, considered good)		
Accrued interest receivable	8,36,434	48,59,561
Total	62,48,24,464	61,09,57,605



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Bengal Unitech Universal Infrastructure Pvt. Ltd.

Notes to the Financial Statement for the year ended March 31, 2015

	For the year ended March 31, 2015 Amount (In ₹)	For the year ended March 31, 2014 Amount (In ₹)
19 Revenue from operations		
Income from rent receipts	34,05,000	34,05,000
Income from completed real estate projects	11,24,523	1,76,12,223
Income recognised on percentage of completion method	93,23,59,843	1,44,25,63,575
Building maintenance fee	9,87,61,242	7,48,82,634
Interest & Other charges from customers	3,79,50,380	4,76,11,400
Total	1,07,36,00,988	1,58,60,74,832
20 Other Income		
Current investments		
Interest Income from		
Bank deposits	40,91,576	51,39,803
Related parties	24,05,60,404	14,31,03,437
Miscellaneous income	2,27,318	2,14,24,507
Total	24,48,79,298	16,96,67,747
21 Changes in inventories		
Change in Land		
Opening stock	5,31,41,377	5,31,41,377
Less: Closing stock	5,31,41,377	5,31,41,377
	-	-
Change in inventories of Finished properties		
Opening stock	2,08,71,948	3,20,70,193
Less: Closing stock	2,08,71,948	2,08,71,948
	-	1,11,98,245
Total	-	1,11,98,245
22 Operating Expenses		
Repair and maintainance - others	6,01,08,961	4,99,58,743
Total	6,01,08,961	4,99,58,743
23 Real Estate Project Expenditure		
Project cost - real estate completed projects	1,06,64,025	33,33,692
Project cost - percentage of completion method	1,04,42,20,701	1,43,11,72,741
Total	1,05,48,84,726	1,43,45,06,433



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Bengal Unitech Universal Infrastructure Pvt. Ltd.
Notes to the Financial Statement for the year ended March 31, 2015

	For the year ended March 31, 2015 Amount (In ₹)	For the year ended March 31, 2014 Amount (In ₹)
24 Finance Costs		
Interest to Banks	7,16,04,506	1,23,288
Interest to financial institutions	33,72,82,472	31,24,45,217
Interest on statutory taxes	3,74,81,357	8,60,58,386
	<u>44,63,68,335</u>	<u>39,86,26,891</u>
Less: Borrowing costs allocated to project in progress	(26,15,41,862)	(19,34,33,428)
Total	<u>18,48,26,473</u>	<u>20,51,93,463</u>
25 Depreciation and amortisation expense		
Depreciation of tangible fixed assets	18,02,344	17,31,924
Total	<u>18,02,344</u>	<u>17,31,924</u>
26 Other Expenses		
Legal and professional charges	21,75,459	1,12,680
Rates & taxes	2,835	4,820
Registration and filling fee	27,617	25,158
Auditors remuneration		
Audit fee	8,25,000	8,25,000
for reimbursement of expenses	1,25,000	1,25,000
Advertising and promotional expenses	9,91,298	31,89,504
Information technology expenses	14,300	3,465
Interest & penalty	-	1,13,105
Commission paid to selling agents	76,99,035	1,31,00,362
Other administrative general expenses	451	38
Total	<u>1,18,60,995</u>	<u>1,74,99,132</u>
27 Tax Expense		
Current tax	1,24,10,000	3,90,25,000
Total	<u>1,24,10,000</u>	<u>3,90,25,000</u>
28 Earlier year tax/excess provision		
Earlier year tax/excess provision for tax written back	-	1,25,718
Total	<u>-</u>	<u>1,25,718</u>
29 Deferred tax		
Deferred tax expenses	13,44,265	5,13,893
Total	<u>13,44,265</u>	<u>5,13,893</u>



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BENGAL UNITECH UNIVERSAL INFRASTRUCTURE PRIVATE LIMITED

Notes to the financial statements for the year ended 31st March 2015

30. SEGMENT REPORTING: Segment wise revenue, results & other information

The company is primarily in the business of real estate development and related activities including rentals etc. Further majority of the business conducted is within the geographical boundaries of India.

In view of the above, in the opinion of the management and based on the organizational and internal reporting structure, the company's business activities as described above are subject to similar risks and returns. Further, since the business activities undertaken by the company are within India, in the opinion of the management, the environment in India is considered to have similar risks and returns. Consequently, the company's business activities primarily represent a single business segment. Similarly this company's operations in India represent a single geographical segment.

31. Balances grouped under trade payables and loans and advances in cash or in kind are subject to confirmation from respective parties.

32. Advances for purchase of land, projects pending commencement and to joint ventures and collaborators amounting to ₹23,16,00,000/- (previous year ₹24,16,00,000) included under the head "short term loans and advances" in Note 17 have been given in the normal course of business to land owning companies, collaborators, projects or for purchase of land. Further ₹ 1,00,00,000 (previous year ₹ 7,00,00,000) has been recovered / adjusted during the current financial year. The management has been putting a constructive and sincere effort to recover / adjust the said advances and has been successful in recovering / adjusting a significant amount out of the total advances, so no provision is necessary to be created for the outstanding advances as at the balance sheet date. Further, the management is confident to recover / adjust the balance outstanding amount in the foreseeable future.

33. In the opinion of the Board of Directors and to the best of their knowledge and belief, the aggregate value of current assets and loans and advances on realization in the ordinary course of business will not be less than the amount at which these are stated in the balance sheet.

34. As per information available with the company, the trade payables do not include any amount due to Micro, Small and Medium Enterprises registered under "The Micro, Small and Medium Enterprises Development Act, 2006" as at 31st March 2015.

35. In line with accounting policy no. 1(VIII)(C) the company is recognizing Income of interest on delayed payment on realization basis, as there is no virtual certainty of their realization on accrual basis.

36. The company has mortgaged the certain portion of its lands titles & receivables accruing from the projects to secure credit facilities availed by Unitech Group i.e. holding company / fellow subsidiaries / associates.



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37. **RELATED PARTY DISCLOSURES:**

In accordance with the accounting standard on 'Related Party Disclosures' AS-18, the disclosure in respect of related parties and the transactions with them as identified and certified by the management is as follows:

A) Name of related parties and description of relationship where transaction exists:

Holding company	Unitech Limited
Wholly owned subsidiaries	Bengal Universal Consultants Pvt. Ltd. Bengal Unitech Hospitality Pvt. Ltd.
Fellow subsidiary	Havelock Properties Limited Unitech Hi-tech Developers Ltd.
Associate	Unitech Hi-tech Structures Ltd. (upto 14-05-2014)

B) Summary of significant related parties transactions carried out in ordinary course of business are as under:

(Amount in ₹)

S. No.	Description	100% Subsidiaries	Holding Company	Fellow Subsidiary	Associate company	Total
1	Advance Paid	1,46,16,739 (3,70,48,522)	1,06,46,46,953 (73,55,88,709)	4,49,50,000 (15,45,00,000)	- (-)	1,12,42,13,692 (92,71,37,231)
2.	Advance Received	9,08,00,000 (11,79,78,400)	27,05,09,868 (56,21,96,517)	1,79,71,799 (2,37,75,010)	- (-)	37,92,81,667 (70,39,49,927)
3	Interest Received	- (-)	18,27,10,034 (9,66,28,667)	5,78,50,370 (4,64,74,770)	- (-)	24,05,60,404 (14,31,03,437)
4	Consultancy charges due	- (-)	6,32,49,423 (10,54,27,556)	- (-)	- (-)	6,32,49,423 (10,54,27,556)
5	Consultancy charges paid	- (-)	4,25,00,000 (13,34,00,000)	- (-)	- (-)	4,25,00,000 (13,34,00,000)
6.	Lease rent received	- (-)	- (-)	- (-)	- (34,05,000)	- (34,05,000)

* Previous year figures have been given in (parentheses)

C) Balance as at 31-03-2015

S.No.	Description	Maximum Balance during the year ended 31.03.2015 (₹)	Net Balance (₹)	Dr. / Cr.
1	Unitech Ltd. (loans and advances)	187,74,34,835 (102,36,29,325)	187,74,34,835 (91,88,58,720)	Dr. Dr.
2	Bengal Universal Consultants Pvt. Ltd. (short term borrowing)	18,57,00,387 (10,78,59,994)	18,57,00,387 (10,78,59,994)	Cr. Cr.
3	Unitech Ltd.(Trade Payables)	3,74,84,801 (9,24,60,876)	2,93,72,727 (1,42,52,480)	Cr. Cr.
4	Havelock Properties Ltd. (loans and advances)	54,73,17,080 (46,82,73,546)	54,73,17,080 (46,82,73,546)	Dr. Dr.
5	Bengal Unitech Hospitality Pvt. Ltd. (loans and advances)	57,99,986 (40,96,865)	57,53,997 (40,96,865)	Dr. Dr.
6	Unitech Hi-tech Structures Ltd.	34,05,000 (38,30,625)	- (54,54,548)	Cr. Cr.

* Previous year figures have been given in (parentheses)



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39. **LEASED ASSETS:**

Operating lease given

i) Details of assets given on operating lease:

	Particulars	As at 31-03-2015	As at 31-03-2014
i)	Gross block	110,38,06,100	110,38,06,100
ii)	Accumulated depreciation	-	-
iii)	Net block	110,38,06,100	110,38,06,100

ii) The company has given land on operating lease basis. The lease rentals are receivable by the company on a quarterly basis. Future minimum lease rentals receivable as at 31st March, 2015, as per the lease agreement is as under:

	Particulars	As at 31-03-2015	As at 31-03-2014
i)	Not later than one year	34,05,000	34,05,000
ii)	Later than one year but not later than five years	1,36,20,000	1,36,20,000
iii)	More than five years	5,70,33,750	6,04,38,750

Lease income recognized in the statement of profit and loss is ₹34,05,000 (previous year- ₹34,05,000).

38. **EARNING PER SHARE (EPS)**

	Particulars	As at 31-03-2015	As at 31-03-2014
a)	Weighted average number of equity shares at the beginning and end of the year.	49,99,760	49,99,760
b)	Net profit after tax (₹)	(87,57,478)	(40,09,972)
c)	Basic earnings per share (₹)	(1.75)	(0.80)
d)	Diluted earnings per share (₹)	(1.75)	(0.80)
e)	Nominal value of a equity share(₹)	10	10

39. **ADDITIONAL INFORMATION:**

	Particulars	31.03.2015 (₹)	31.03.2014 (₹)
a)	Value of Imports on CIF basis	Nil	Nil
b)	Expenditure in foreign currency	Nil	Nil
c)	Consumption of imported raw material, components and spare parts	Nil	Nil
d)	Amount remitted in foreign currency towards dividend	Nil	Nil
e)	Earnings in foreign currency	Nil	Nil

40. Unsecured loan from subsidiary company of ₹ 18,57,00,387/- (previous year ₹ 10,78,59,994/-) is repayable on demand and carrying interest rate nil.

41. The company has certain outstanding delays as at balance sheet date with respect to long term loans from banks and term loans from financial institutions which are as follows:

The amount with respect to loan from banks of interest for the period 1-90 days is ₹ 1,22,93,741 (previous year - Nil) and Further in respect of term loans from financial institutions with respect to interest is ₹ 20,35,05,250 (previous year - Nil)



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42. **CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)**

I. Compensation for delayed possession to customers : ₹ 55,42,11,940 (previous year ₹41,48,06,735)

II. Capital commitments : ₹ 3,57,44,95,931 (previous year ₹ 4,22,22,76,910)

43. **PREVIOUS YEAR FIGURES**

Prior year figures have been regrouped, rearranged and reclassified wherever considered necessary.

As per our report of even date

For **K M G S & Associates**
Chartered Accountants
FRN: 004730N

For and on behalf of the Board of Directors

Neetu Singh


Partner
Membership No.: **SINGLA**
501075

S. S. Bhowmick

S. S. Bhowmick
Director
(DIN: 00033445)

Sameer Bahari

Sameer Bahari
Director
(DIN: 00054020)

Place: **Gurgaon**
Dated: 26.05.2015