

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF BENGAL UNIVERSAL CONSULTANTS PRIVATE LIMITED

#### Report on the Financial Statements

We have audited the accompanying financial Statements **Bengal Universal Consultants Private Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> 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 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 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 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 31st March, 2015, and its profit and its cash flows for the year ended on that date.

### **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 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 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.
  - (f) 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)



*Neetu Singla*

Partner : NEETU SINGLA  
Membership No.: 501075

Place of Signature: Gurgaon  
Date: 14<sup>th</sup> 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 UNIVERSAL CONSULTANTS PRIVATE LIMITED on the financial statements for the year ended 31<sup>st</sup> 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 loan to one company covered in the register maintained under section 189 of the Companies Act, 2013. The maximum amount involved during the year was Rs. 18,57,00,387/- and the yearend balance of loan given was Rs. 18,57,00,387/-.
  - (a) The Company is regular in receiving the principal and interest amounts as stipulated.
  - (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 is 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 thereof 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 | Self-Assessment tax and interest | 2013-14        | 63,74,946   | 30 <sup>th</sup> November, 2014  |
| Income tax Act, 1961 | Self-Assessment tax and interest | 2012-13        | 4,54,80,655 | 30 <sup>th</sup> September, 2013 |
| Income tax Act, 1961 | Self-Assessment tax and interest | 2011-12        | 1,13,16,110 | 31 <sup>st</sup> March, 2015     |

- (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) Based on our audit procedures and as per the information and explanations given by the management, the Company has not raised any loan from financial institutions, banks and debenture holders.
- (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) Based on our audit procedures and as per the information and explanations given by the management, the Company has not raised any term loan.
- (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: 14<sup>th</sup> May, 2015

**Bengal Universal Consultants Pvt. Ltd.**  
**Balance Sheet as at March 31, 2015**

|                               | Notes | As at<br>March 31, 2015<br>Amount (In ₹) | As at<br>March 31, 2014<br>Amount (In ₹) |
|-------------------------------|-------|--|--|
| <b>EQUITY AND LIABILITIES</b> |       |  |  |
| <b>Shareholders' funds</b>    |       |  |  |
| Share Capital                 | 2     | 25,00,000                                | 25,00,000                                |
| Reserves and Surplus          | 3     | 13,91,61,888                             | 11,99,37,823                             |
|                               |       | <b>14,16,61,888</b>                      | <b>12,24,37,823</b>                      |
| <b>Current Liabilities</b>    |       |  |  |
| Short term borrowings         | 4     | 90,63,947                                | 64,38,781                                |
| Trade payables                | 5     | 2,53,75,644                              | 2,83,88,962                              |
| Other Current Liabilities     | 6     | 2,38,98,122                              | 2,02,76,578                              |
| Short term Provisions         | 7     | 7,51,49,995                              | 5,36,89,977                              |
|                               |       | <b>13,34,87,708</b>                      | <b>10,87,94,298</b>                      |
| <b>Total</b>                  |       | <b>27,51,49,596</b>                      | <b>23,12,32,121</b>                      |
| <b>Assets</b>                 |       |  |  |
| <b>Non Current Assets</b>     |       |  |  |
| <b>Fixed Assets</b>           |       |  |  |
| Tangible assets               | 8     | 53,385                                   | 86,995                                   |
| Non current Investments       | 9     | 5,000                                    | -  |
| Long Term loans and advances  | 10    | 98,60,016                                | 98,60,016                                |
|                               |       | <b>99,18,401</b>                         | <b>99,47,011</b>                         |
| <b>Current Assets</b>         |       |  |  |
| Inventories                   | 11    | 4,29,77,936                              | -  |
| Trade receivables             | 12    | 1,51,59,628                              | 3,91,11,886                              |
| Cash and Bank Balances        | 13    | 1,55,44,052                              | 1,54,82,284                              |
| Short term loans and advances | 14    | 19,15,49,579                             | 11,22,15,931                             |
| Other current assets          | 15    | -  | 5,44,75,009                              |
|                               |       | <b>26,52,31,195</b>                      | <b>22,12,85,110</b>                      |
| <b>Total</b>                  |       | <b>27,51,49,596</b>                      | <b>23,12,32,121</b>                      |

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 NEETU SINGLA**  
Membership No: 501075

For and on behalf of the Board of Directors

*S. S. Bhowmick*      *Samir Bahri*

**S. S. Bhowmick**  
**Director**  
(DIN: 00033445)

**Samir Bahri**  
**Director**  
(DIN: 00054020)

Place: Gurgaon  
Dated: 14.05.2015

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

|   | Notes | For the year ended<br>March 31, 2015<br>Amount (In ₹) | For the year ended<br>March 31, 2014<br>Amount (In ₹) |
|---|-------|---|---|
| <b>Revenue</b>  |       |   |   |
| Revenue from operations                                     | 16    | 7,16,34,925   | 8,20,15,499   |
| Other Income  | 17    | 1,08,225  | 1,07,497  |
| <b>Total</b>  |       | <b>7,17,43,150</b>                                    | <b>8,21,22,996</b>                                    |
| <b>Expenses</b>   |       |   |   |
| Changes in inventories of finished properties               | 18    | (4,29,77,936)   | -   |
| Real Estate Project Expenditure                             | 19    | 6,71,23,068   | 5,95,44,446   |
| Borrowing Costs   | 20    | 1,04,62,823   | 1,66,38,375   |
| Other Expenses  | 21    | 58,90,465   | 42,70,302   |
| <b>Total</b>  |       | <b>4,04,98,420</b>                                    | <b>8,04,53,123</b>                                    |
| <b>Profit before tax</b>                                    |       | <b>3,12,44,730</b>                                    | <b>16,69,873</b>                                      |
| <b>Tax expenses</b>   |       |   |   |
| Current Tax Expense   | 22    | 1,28,88,000   | 59,81,000   |
| Earlier year tax/excess provision for tax written back      | 23    | (8,67,335)  | -   |
| <b>Profit for the year</b>                                  |       | <b>1,92,24,065</b>                                    | <b>(43,11,127)</b>                                    |
| <b>Earnings per equity share of face value of ₹ 10 each</b> | 29    |   |   |
| i) Basic  |       | 76.89   | (17.24)   |
| ii) Diluted   |       | 76.89   | (17.24)   |
| 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 Singh*

Partner  
**NEETU SINGLA**  
Membership No: 501075

For and on behalf of the Board of Directors

*S. S. Bhowmick*

**S. S. Bhowmick**  
Director  
(DIN: 00033445)

*Samir Bahri*

**Samir Bahri**  
Director  
(DIN: 00054020)

Place: Gurgaon  
Dated: 14.05.2015



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

| Particulars  | March 31, 2015     | March 31, 2014       |
|--|--------------------|----------------------|
| <b>A. Cash flow from operating activities</b>                            |                    |                      |
| Net profit/ (loss) before tax and extraordinary items                    | 3,12,44,730        | 16,69,873            |
| <b>Adjustments for:</b>  |                    |                      |
| Interest income  |                    | (46,61,280)          |
| Borrowing Cost   | 1,04,62,823        | 1,66,38,375          |
| <b>Operating profit before working capital changes</b>                   | <b>4,17,07,553</b> | <b>1,36,46,968</b>   |
| <b>Adjustment for:</b>   |                    |                      |
| Trade and other receivables  | (9,06,381)         | (5,52,55,799)        |
| Inventories  | (4,29,77,936)      | -                    |
| Trade & Other Payable  | 6,08,226           | 1,65,44,226          |
| <b>Cash generated from operations</b>                                    | <b>(15,68,538)</b> | <b>(2,50,64,605)</b> |
| Direct taxes paid  | 94,39,353          | (1,28,69,079)        |
| <b>Net cash from/ (used in) operating activities (A)</b>                 | <b>78,70,815</b>   | <b>(3,79,33,684)</b> |
| <b>B. Cash flows from investing activities</b>                           |                    |                      |
| Purchase of Fixed Assets   | 33,610             | (74,856)             |
| Investment in bank deposits (having maturity of more than 3 months)      | -                  | 29,69,000            |
| Purchase of Investments  | (5,000)            | -                    |
| Interest received  |                    | 48,87,121            |
| <b>Net cash from/ (used in) investing activities (B)</b>                 | <b>28,610</b>      | <b>77,81,265</b>     |
| <b>C. Cash flows from financing activities</b>                           |                    |                      |
| Proceeds/ (repayments) of borrowings                                     | 26,25,166          | 6,27,606             |
| Borrowing cost paid  | (1,04,62,823)      | (1,73,35,716)        |
| <b>Net cash from/ (used in) financing activities (C)</b>                 | <b>(78,37,657)</b> | <b>(1,67,08,110)</b> |
| <b>Net increase/ (decrease) in cash and cash equivalents (A + B + C)</b> | <b>61,768</b>      | <b>(4,68,60,529)</b> |
| <b>Total cash and cash equivalents at the beginning of the year</b>      | <b>1,54,82,284</b> | <b>6,23,42,813</b>   |
| <b>Cash and cash equivalents at the end of the year</b>                  | <b>1,55,44,052</b> | <b>1,54,82,284</b>   |
| <b>Components of cash and cash equivalents:</b>                          |                    |                      |
| Cash in hand   | 55,397             | 38,154               |
| Balance with Banks   | 1,54,88,655        | 1,54,44,130          |
| <b>Total</b>   | <b>1,55,44,052</b> | <b>1,54,82,284</b>   |

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 **NEETU SINGLA**  
Membership No: 501075

For and on behalf of the Board of Directors

*S. S. Bhowmick*      *Samir Bahri*

**S. S. Bhowmick**  
Director  
(DIN: 00033445)

**Samir Bahri**  
Director  
(DIN: 00054020)

Place: Gurgaon

Dated: 14.05.2015

## BENGAL UNIVERSAL CONSULTANTS PRIVATE LIMITED

Notes to the financial statements for the year ended 31<sup>st</sup> March, 2015

### I. SIGNIFICANT ACCOUNTING POLICIES

#### I. NATURE OF OPERATIONS

Bengal Universal Consultants Pvt. Ltd. (The Company) was incorporated in 2004. 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.

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

#### 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. 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.

#### V. 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



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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 is recognized on the 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) 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.

### VI. 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.



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**VII. 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

- 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.

**VIII. 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.

**IX. CASH & CASH EQUIVALENT**

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.



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X. **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.

XI. **GENERAL**

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



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**Bengal Universal Consultants Pvt. Ltd.**

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

|   | As at<br>March 31, 2015<br>Amount (In ₹) | As at<br>March 31, 2014<br>Amount (In ₹) |
|---|--|--|
| <b>2 Share Capital</b>  |  |  |
| <b>Authorised</b>   |  |  |
| 1,00,00,000 (1,00,00,000) Equity shares of ₹ 10/- each              | 10,00,00,000                             | 10,00,00,000                             |
|   | <u>10,00,00,000</u>                      | <u>10,00,00,000</u>                      |
| <b>Issued, subscribed and fully paid up</b>                         |  |  |
| 2,50,000 (2,50,000) Equity shares of ₹ 10/- each with voting rights | 25,00,000                                | 25,00,000                                |
| <b>Total</b>  | <u>25,00,000</u>                         | <u>25,00,000</u>                         |

**Reconciliation of the shares outstanding at the beginning and end of the reporting year**

|   | March 31, 2015 |              | March 31, 2014 |              |
|---|----------------|--------------|----------------|--------------|
|   | Number         | Value (In ₹) | Number         | Value (In ₹) |
| At the beginning of the year              | 2,50,000       | 25,00,000    | 2,50,000       | 25,00,000    |
| Issued during the year                    | -              | -            | -              | -            |
| <b>Outstanding at the end of the year</b> | 2,50,000       | 25,00,000    | 2,50,000       | 25,00,000    |

**Shares (in aggregate) of each class held by:-**

| Name of Shareholder   | March 31, 2015 | March 31, 2014 |
|---|----------------|----------------|
|   | Number         | Number         |
| Holding company - Bengal Unitech Universal Infrastructure Pvt. Ltd. | 2,50,000       | 2,50,000       |
| <b>Total</b>  | 2,50,000       | 2,50,000       |

**Details of shareholder holding more than 5% Shares**

| Name of Shareholder   | March 31, 2015     |              | March 31, 2014     |              |
|---|--------------------|--------------|--------------------|--------------|
|   | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Holding company - Bengal Unitech Universal Infrastructure Pvt. Ltd. | 2,50,000           | 100          | 2,50,000           | 100          |
| <b>Total</b>  | 2,50,000           | 100          | 2,50,000           | 100          |



*Shamika*

*J.S.*

**Bengal Universal Consultants Pvt. Ltd.**

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

|   | As at<br>March 31, 2015<br>Amount (In ₹) | As at<br>March 31, 2014<br>Amount (In ₹) |
|---|--|--|
| <b>3 Reserves and Surplus</b>                                   |  |  |
| <b>Surplus in the statement of profit and loss</b>              |  |  |
| As per last financial statement                                 | 11,99,37,823                             | 12,42,48,950                             |
| Profit / (loss) for the period                                  | 1,92,24,065                              | (43,11,127)                              |
| <b>Total</b>  | <b>13,91,61,888</b>                      | <b>11,99,37,823</b>                      |
| <b>4 Short term borrowings</b>                                  |  |  |
| <b>Unsecured</b>  |  |  |
| Loans and advances from related parties<br>from Unitech Limited | 90,63,947                                | 64,38,781                                |
| <b>Total</b>  | <b>90,63,947</b>                         | <b>64,38,781</b>                         |
| <b>5 Trade payables</b>   |  |  |
| Others  | 2,53,75,644                              | 2,83,88,962                              |
| <b>Total</b>  | <b>2,53,75,644</b>                       | <b>2,83,88,962</b>                       |
| <b>6 Other Current Liabilities</b>                              |  |  |
| Statutory taxes and dues  | 7,30,488                                 | 7,33,900                                 |
| Expenses payable  | 64,46,575                                | 60,29,431                                |
| Security deposits   | 1,67,21,059                              | 1,35,13,247                              |
| <b>Total</b>  | <b>2,38,98,122</b>                       | <b>2,02,76,578</b>                       |
| <b>7 Short term Provisions</b>                                  |  |  |
| Provision for taxation (net of taxes paid)                      | 7,51,49,995                              | 5,36,89,977                              |
| <b>Total</b>  | <b>7,51,49,995</b>                       | <b>5,36,89,977</b>                       |
| <b>9 Non current Investments</b>                                |  |  |
| <b>Unquoted - Non Trade</b>                                     |  |  |
| <b>Equity instrument (fully paid up) in Joint Ventures</b>      |  |  |
| Unitech Chandra Foundation                                      | 5,000                                    | -  |
| 500 (Nil) equity shares @ ₹ 10/- each                           |  |  |
| <b>Total</b>  | <b>5,000</b>                             | <b>-</b>                                 |
| <b>10 Long Term loans and advances</b>                          |  |  |
| <b>Unsecured, considered good</b>                               |  |  |
| Security deposits   | 98,60,016                                | 98,60,016                                |
| <b>Total</b>  | <b>98,60,016</b>                         | <b>98,60,016</b>                         |



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**BENGAL UNIVERSAL CONSULTANTS PVT. LTD.**

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

(Amounts in ₹)

| 8 Fixed Assets                         | Tangible owned assets |               |                      |                  | Total           |
|--|-----------------------|---------------|----------------------|------------------|-----------------|
|  | Office equipment      | Computer      | Furniture & fittings | Air Conditioners |                 |
| <b>Gross Block</b>                     |                       |               |                      |                  |                 |
| Cost - As at 1st April 2013            | 6,790                 | 19,240        | 6,400                | -                | 32,430          |
| Additions                              | -                     | 47,856        | -                    | 27,000           | 74,856          |
| Disposals / Adjustments                | -                     | -             | -                    | -                | -               |
| <b>As per 31st March 2014</b>          | <b>6,790</b>          | <b>67,096</b> | <b>6,400</b>         | <b>27,000</b>    | <b>1,07,286</b> |
| Additions                              | -                     | -             | -                    | -                | -               |
| Disposals / Adjustments                | -                     | -             | -                    | -                | -               |
| <b>As per 31st March 2015</b>          | <b>6,790</b>          | <b>67,096</b> | <b>6,400</b>         | <b>27,000</b>    | <b>1,07,286</b> |
| <b>Depreciation &amp; Amortisation</b> |                       |               |                      |                  |                 |
| As at 1st April 2013                   | 154                   | 9,262         | 1,161                | -                | 10,577          |
| Charge for the year                    | 323                   | 8,273         | 405                  | 713              | 9,714           |
| Disposals / Adjustments                | -                     | -             | -                    | -                | -               |
| <b>As per 31st March 2014</b>          | <b>477</b>            | <b>17,535</b> | <b>1,566</b>         | <b>713</b>       | <b>20,291</b>   |
| Charge for the year                    | 1,790                 | 18,261        | 787                  | 5,912            | 26,750          |
| Disposals / Adjustments                | -                     | (6,860)       | -                    | -                | (6,860)         |
| <b>As per 31st March 2015</b>          | <b>2,267</b>          | <b>42,656</b> | <b>2,353</b>         | <b>6,625</b>     | <b>53,901</b>   |
| <b>Net Block</b>                       |                       |               |                      |                  |                 |
| <b>As per 31st March 2014</b>          | <b>6,313</b>          | <b>49,561</b> | <b>4,834</b>         | <b>26,287</b>    | <b>86,995</b>   |
| <b>As per 31st March 2015</b>          | <b>4,523</b>          | <b>24,440</b> | <b>4,047</b>         | <b>20,375</b>    | <b>53,385</b>   |



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|   |                     |                     |
|---|---------------------|---------------------|
| <b>11 Inventories</b>                                     |                     |                     |
| Finished properties/goods                                 | 4,29,77,936         | -                   |
| <b>Total</b>  | <u>4,29,77,936</u>  | <u>-</u>            |
| <br>  |                     |                     |
| <b>12 Trade receivables</b>                               |                     |                     |
| <b>Unsecured, considered good</b>                         |                     |                     |
| Due over six months                                       | 1,17,18,110         | 3,45,94,978         |
| Other Trade receivables                                   | 34,41,518           | 45,16,908           |
| <b>Total</b>  | <u>1,51,59,628</u>  | <u>3,91,11,886</u>  |
| <br>  |                     |                     |
| <b>13 Cash and Bank Balances</b>                          |                     |                     |
| <b>Cash and cash equivalents</b>                          |                     |                     |
| Cash on hand  | 55,397              | 38,154              |
| Balance with Banks  | 1,54,88,655         | 1,54,44,130         |
| <b>Total</b>  | <u>1,55,44,052</u>  | <u>1,54,82,284</u>  |
| <br>  |                     |                     |
| <b>14 Short term loans and advances</b>                   |                     |                     |
| <b>Unsecured, considered good</b>                         |                     |                     |
| Loans & advances to related parties to holding company    |                     |                     |
| Bengal Unitech Universal Infrastructures Pvt. Ltd.        | 18,57,00,387        | 10,78,59,994        |
| Loans & advances to others                                |                     |                     |
| Advance Other taxes                                       | 48,40,886           | 38,70,844           |
| Advances to Vendors                                       | 9,88,864            | 4,82,093            |
| Other Loans & advances                                    | 19,442              | 3,000               |
|   | <u>58,49,192</u>    | <u>43,55,937</u>    |
| <b>Total</b>  | <u>19,15,49,579</u> | <u>11,22,15,931</u> |
| <br>  |                     |                     |
| <b>15 Other current assets</b>                            |                     |                     |
| <b>Project in Progress On which revenue is recognised</b> |                     |                     |
| Project in Progress                                       | -                   | 65,52,91,299        |
| Estimated profit recognised                               | -                   | 18,02,62,828        |
| Less: Advance received from customers                     | -                   | 78,10,79,118        |
| <b>Total</b>  | <u>-</u>            | <u>5,44,75,009</u>  |



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*J. S. L.*

**Bengal Universal Consultants Pvt. Ltd.**

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

|   | For the year ended<br>March 31, 2015<br>Amount (In ₹) | For the year ended<br>March 31, 2014<br>Amount (In ₹) |
|---|---|---|
| <b>16 Revenue from operations</b>                       |   |   |
| Income from completed real estate projects              | 4,04,79,518   | -   |
| Income recognised on percentage of completion method    | -   | 6,58,80,547   |
|   | <b>4,04,79,518</b>                                    | <b>6,58,80,547</b>                                    |
| <b>Other operating revenues</b>                         |   |   |
| Income from rent receipts                               | 4,32,133  | -   |
| Building maintenance fee                                | 64,85,383   | 1,12,52,170   |
| Income from signages, kiosks and promotional activities | 25,000  | -   |
| Interest & Other charges from customers                 | 2,42,12,891   | 48,82,782   |
|   | <b>3,11,55,407</b>                                    | <b>1,61,34,952</b>                                    |
| <b>Total</b>  | <b>7,16,34,925</b>                                    | <b>8,20,15,499</b>                                    |
| <b>17 Other Income</b>                                  |   |   |
| <b>Interest Income</b>                                  |   |   |
| Bank deposits   | -   | 1,07,497  |
| Miscellaneous income                                    | 1,08,225  | -   |
| <b>Total</b>  | <b>1,08,225</b>                                       | <b>1,07,497</b>                                       |
| <b>18 Changes in inventories</b>                        |   |   |
| Change in inventories of Finished properties            |   |   |
| Opening stock   | -   | -   |
| Less: Closing stock                                     | 4,29,77,936   | -   |
|   | <b>(4,29,77,936)</b>                                  | <b>-</b>  |
| <b>Total</b>  | <b>(4,29,77,936)</b>                                  | <b>-</b>  |
| <b>19 Real Estate Project Expenditure</b>               |   |   |
| Project cost - real estate completed projects           | 6,71,23,068   | -   |
| Project cost - percentage of completion method          | -   | 5,95,44,446   |
| <b>Total</b>  | <b>6,71,23,068</b>                                    | <b>5,95,44,446</b>                                    |
| <b>20 Finance Costs</b>                                 |   |   |
| Other Interest Charges                                  | 1,04,62,823   | 1,66,38,375   |
| <b>Total</b>  | <b>1,04,62,823</b>                                    | <b>1,66,38,375</b>                                    |



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|           |  |                    |                  |
|-----------|--|--------------------|------------------|
| <b>21</b> | <b>Other Expenses</b>                                  |                    |                  |
|           | Legal and professional charges                         | 44,174             | 92,265           |
|           | Rates & taxes  | 195                | 9,275            |
|           | Registration and filling fee                           | 9,822              | 2,000            |
|           | Auditors remuneration                                  |                    |                  |
|           | Audit fee  | 50,000             | 50,000           |
|           | Bank charges   | -                  | 337              |
|           | Interest & penalty                                     | 46                 | 97,837           |
|           | Repairs and Maintenance expenses                       | 38,39,969          | 40,15,310        |
|           | Security charges                                       | 14,43,073          | -                |
|           | Fixed Assets Written Off                               | 6,860              | -                |
|           | Maintainance expenses                                  | 4,96,120           | -                |
|           | Miscellaneous expenses                                 | 206                | 319              |
|           | Other administrative general expenses                  | -                  | 2,959            |
|           | <b>Total</b>   | <b>58,90,465</b>   | <b>42,70,302</b> |
| <br>      |  |                    |                  |
| <b>22</b> | <b>Tax Expense</b>                                     |                    |                  |
|           | Current tax  | 1,28,88,000        | 59,81,000        |
|           | <b>Total</b>   | <b>1,28,88,000</b> | <b>59,81,000</b> |
| <br>      |  |                    |                  |
| <b>23</b> | <b>Earlier year tax/excess provision</b>               |                    |                  |
|           | Earlier year tax/excess provision for tax written back | (8,67,335)         | -                |
|           | <b>Total</b>   | <b>(8,67,335)</b>  | <b>-</b>         |



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## BENGAL UNIVERSAL CONSULTANTS PRIVATE LIMITED

### Notes to the financial statements for the year ended 31<sup>st</sup> March, 2015

#### 24. "SEGMENT REPORTING: Segment wise revenue, results & other information

The Company is primarily in the business of real estate development. 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."

25. Contingent liabilities - NIL (Previous year - Nil) as on 31<sup>st</sup> March 2015.

26. In the opinion of the management and to the best of their knowledge and belief, the aggregate value of current assets and loans & 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.

27. Balances under current assets, trade payables and other current liabilities are subject to confirmation and reconciliation, the final adjustment entry if any, shall be made after reconciliation.

#### 28. RELATED PARTY TRANSACTIONS

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

Holding company - Bengal Unitech Universal Infrastructure Pvt Ltd.  
Ultimate holding company - Unitech Limited

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

(Amount in ₹)

| Sl. No. | Description      | Holding company               | Ultimate holding company | Total                         |
|---------|------------------|-------------------------------|--------------------------|-------------------------------|
| 1.      | Advance received | 1,28,59,607<br>(3,40,73,297)  | 18,00,000<br>(-)         | 1,46,59,607<br>(3,40,73,297)  |
| 2.      | Advance paid     | 9,07,00,000<br>(11,79,78,400) | -<br>(-)                 | 9,07,00,000<br>(11,79,78,400) |
| 3.      | Management fee   | -<br>(-)                      | 1,35,261<br>(14,75,207)  | 1,35,261<br>(14,75,207)       |
| 4.      | Interest payable | -<br>(-)                      | 9,16,851<br>(6,97,341)   | 9,16,851<br>(6,97,341)        |



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(C) The maximum amount of loans / advances outstanding during the year are as follows:

| S.No. | Description  | Maximum balance during the year ended 31.03.2015<br>₹ | Maximum balance during the year ended 31.03.2014<br>₹ |
|-------|--|---|---|
| 1     | Unitech Limited                                    | 90,63,947   | 64,38,781   |
| 2     | Bengal Unitech Universal Infrastructures Pvt. Ltd. | 18,57,00,387  | 10,78,59,994  |
| 3     | Unitech Limited (Trade payable)                    | 1,84,56,887   | 1,83,33,664   |

(D) Balance as at 31-03-2015:

(Amount in ₹)

| S.No | Particulars  | Net balance 31.03.2015         | Dr. / Cr.  |
|------|--|--------------------------------|------------|
| a)   | Bengal Unitech Universal Infrastructures Pvt. Ltd. | 18,57,00,387<br>(10,78,59,994) | Dr.        |
| b)   | Unitech Limited (Unsecured short term borrowings)  | 90,63,947<br>(64,38,781)       | Cr.<br>Cr. |
| c)   | Unitech Limited (Trade payable)                    | 1,84,45,887<br>(1,83,33,664)   | Cr.<br>Cr. |

\*Previous year figures have been given in (parentheses)

#### 29. EARNING PER SHARE

| S.No | Particulars   | 31.03.2015  | 31.03.2014  |
|------|---|-------------|-------------|
| a)   | Weighted average number of shares considered for calculation of EPS | 2,50,000    | 2,50,000    |
| b)   | Net Profit/(Loss) after tax (₹)                                     | 1,92,24,065 | (43,11,127) |
| c)   | Basic earnings per share (₹)  | 76.89       | (17.24)     |
| d)   | Diluted earnings per share (₹)                                      | 76.89       | (17.24)     |
| e)   | Nominal value of a equity share (₹)                                 | 10          | 10          |

#### 30. 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        |



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### 31. 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



A handwritten signature in blue ink that reads "Neetu Singla".

**Partner** **NEETU SINGLA**  
Membership No: 501075

**For and on behalf of the board of directors**

A handwritten signature in blue ink that reads "S. S. Bhowmick".

**S. S. Bhowmick**  
**Director**  
(DIN: 00033445)

A handwritten signature in blue ink that reads "Samir Bahri".

**Samir Bahri**  
**Director**  
(DIN: 00054020)

Place: Gurgaon

Dated: 14<sup>th</sup> May 2015