

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF COLOSSAL PROJECTS PRIVATE LIMITED****Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **COLOSSAL PROJECTS 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:

Note 29 in the financial statements which indicate that the Company has accumulated losses and its net worth has been fully eroded, the Company has incurred a net loss/net cash loss during the current and previous year(s) and, the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions, along with other matters set forth in Note 29, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (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.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid 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) The going concern matter described in sub-paragraph (a) under 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.
- (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 pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were 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 Goel Garg & Co.
Chartered Accountants
Firm's Registration No: 000397N

(Partner) (S. C. Garg)
Membership No.:

13370

Place of Signature: Gurgaon
Date: 16th May, 2015



Annexure to the Independent Auditors' Report to the members of COLOSSAL PROJECTS PRIVATE LIMITED on the financial statements for the year ended 31st March 2015 referred to in Paragraph 1 of 'Report on Other Legal and Regulatory Requirements' of our report

- (i)
- a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) According to the information and explanations given to us, the fixed assets were physically verified during the year by the management in accordance with the programme of verification, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. To the best of our knowledge, no material discrepancies were noticed on verification conducted during the year as compared with the book records.
- (ii)
- a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) The company is maintaining proper records of Inventory. No discrepancy has been noticed on verification between the physical stocks and the book records.
- (iii) As per information and explanation provided to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- (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, fixed assets and sale of goods. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system of the company.
- (v) The company has not accepted any deposits from the public within the meaning of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- (vi) As per the information and explanations given to us, the Central Government has not prescribed the maintenance of cost record for any of the Company's products under Section 148(1) of the Companies Act.



(vii)

- a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is not regular in depositing with appropriate authorities undisputed statutory dues including income-tax, service tax and other material statutory dues applicable to it. The provisions relating to provident fund, employees' state insurance, sales-tax, wealth-tax, duty of customs, duty of excise, value added tax and cess are not applicable to the company.

Details of undisputed amounts as outstanding in respect of statutory dues as at March 31st, 2015 for period of more than six months from the date they became payable are given below:

Name of the Statute	Nature of dues	Assessment Year	Amount (Rs.)	Due Date
Income Tax	TDS (Interest)	2013-2014	5,101,540	07-07-2012
Income Tax	TDS (Interest)	2013-2014	4,769,551	07-10-2012
Income Tax	TDS (Interest)	2013-2014	4,485,606	07-01-2013
Income Tax	TDS (Interest)	2013-2014	4,269,979	30-04-2013
Income Tax	TDS (Interest)	2014-2015	4,213,667	07-07-2013
Income Tax	TDS (Interest)	2014-2015	4,294,882	07-10-2013
Income Tax	TDS (Interest)	2014-2015	4,305,378	07-12-2013
Income Tax	TDS (Interest)	2014-2015	4,228,652	30-04-2014
Income Tax	TDS (Interest)	2015-2016	4,841,125	07-07-2014
Income Tax	TDS (Interest)	2015-2016	5,167,264	07-10-2014
Income Tax	Interest on TDS delay	2013-2014	8,304,823	N/A
Income Tax	Interest on TDS delay	2014-2015	4,472,429	N/A
Income Tax	Interest on TDS delay	2015-2016	12,68,732	N/A



- b) According to the information and explanation given to us, there are no dues pending on account of any dispute.
- c) According to the information and explanations given to us, there is no amount which is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under and has not been transferred to such fund within time.
- (viii) *The Company has accumulated losses amounting to Rs. 14,905,988/- which are more than fifty percent of its net worth as at the end of the financial year. It has incurred cash loss of Rs.14,482,959/- during the financial year covered by our audit. The company incurred cash losses of Rs.246,698/- in the immediately preceding financial year.*
- (ix) According to the information and explanations given to us, the company has not raised any loan from Financial Institutions, banks or debenture holders.
- (x) According to the information and explanation given to us, the company has given guarantee for loans taken by others from banks or financial institutions.
- (xi) According to the information and explanations given to us, 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 **Goel Garg & Co.**
Chartered Accountants
Firm's Registration No: 000397N

(Partner) (S. C. Garg)
Membership No.: 13370

Place of Signature: Gurgaon
Date: 16th May, 2015



Colossal Projects 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	5,00,000	5,00,000
Reserves and Surplus	3	(1,49,05,988)	(3,65,863)
		(1,44,05,988)	1,34,137
Non Current Liabilities			
Other Long term Liabilities	4	10,00,00,000	10,00,00,000
		10,00,00,000	10,00,00,000
Current Liabilities			
Short term borrowings	5	1,91,63,49,416	1,58,39,62,703
Trade payables	6	70,76,455	72,49,226
Other Current Liabilities	7	8,39,02,668	4,65,23,219
		2,00,73,28,539	1,63,77,35,148
Total		2,09,29,22,551	1,73,78,69,285
Assets			
Non Current Assets			
Tangible assets	8	11,440	85,221
Deferred tax assets (net)	9	1,35,039	1,63,605
Long Term loans and advances	10	6,21,000	6,21,000
		7,67,479	8,69,826
Current Assets			
Inventories	11	24,68,91,314	24,68,91,314
Trade receivables	12	2,53,406	77,250
Cash and Bank Balances	13	2,10,770	2,97,379
Short term loans and advances	14	11,03,07,352	25,42,190
Other current assets	15	1,73,44,92,230	1,48,71,91,326
		2,09,21,55,072	1,73,69,99,459
Total		2,09,29,22,551	1,73,78,69,285

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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 Goel Garg & Co.

Chartered Accountants

FRN: 000397N



Partner (S. C. Garg)

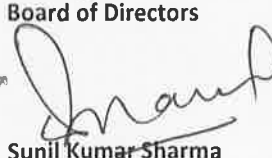
Membership No: 13370

Place: Gurgaon

Dated: 16.05.2015

For and on behalf of the Board of Directors


Raman Sharma
Director
(DIN: 01565750)


Sunil Kumar Sharma
Director
(DIN: 02817965)

Colossal Projects 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			
Other Income	16	1,25,70,494	8,153
Total		1,25,70,494	8,153
Expenses			
Changes in inventories of land	17	-	-
Financing Costs	18	2,66,92,596	1,64,600
Other Expenses	19	3,60,857	90,251
Total		2,70,53,453	2,54,851
Profit / (loss) before tax		(1,44,82,959)	(2,46,698)
Tax Expense			
Current Tax Expense	20	28,600	-
Deferred tax	21	28,566	(76,229)
Profit / (Loss) for the year		(1,45,40,125)	(1,70,469)
Earnings per equity share of face value of ₹ 10 each	27		
(i) Basic		(290.80)	(3.41)
(ii) Diluted		(290.80)	(3.41)
Significant accounting policies	1		

The accompanying notes are integral part of the financial statements

As per our report of even date

For Goel Garg & Co.

Chartered Accountants

FRN: 000397N



Partner (S. C. Garg)

Membership No: 13370

Place: Gurgaon

Dated: 16.05.2015

For and on behalf of the Board of Directors


Raman Sharma
Director

(DIN: 01565750)


Sunil Kumar Sharma
Director

(DIN: 02817965)

Colossal Projects Pvt. Ltd.**Cash Flow Statement for the year ended March 31, 2015**

Particulars	March 31, 2015	March 31, 2014
A. Cash flow from operating activities		
Net profit/ (loss) before tax and extraordinary items	(1,44,82,959)	(2,46,698)
Adjustments for:		
Interest Income	(8,679)	(8,153)
Borrowing Cost	2,66,92,596	1,64,600
Operating profit before working capital changes	1,22,00,958	(90,251)
Adjustment for:		
Trade and other receivables	(18,04,53,989)	(3,18,29,929)
Trade & Other Payable	1,05,14,082	2,47,57,207
Cash generated from operations	(15,77,38,949)	(71,62,973)
Direct taxes paid	(12,56,182)	
Net cash flow from/ (used in) operating activities (A)	(15,89,95,131)	(71,62,973)
B. Cash flows from investing activities		
Investment in bank deposits (having maturity of more than 3 months)		(18,922)
Interest received		18,922
Net cash from/ (used in) investing activities (B)	-	-
C. Cash flows from financing activities		
Proceeds/ (repayments) of borrowings	15,89,08,522	58,44,789
Net cash from/ (used in) financing activities (C)	15,89,08,522	58,44,789
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	(86,609)	(13,18,184)
Total cash and cash equivalents at the beginning of the year	2,03,457	15,21,641
Cash and cash equivalents at the end of the year	1,16,848	2,03,457
Components of cash and cash equivalents:		
Cash in hand	13,175	10,599
Balance with Banks	1,03,673	1,92,858
Total	1,16,848	2,03,457
	-	-

Significant accounting policies

1

The accompanying notes are integral part of the financial statements

As per our report of even date

For Goel Garg & Co.

Chartered Accountants

FRN: 000397N



Partner (S. C. Garg)

Membership No: 13370

Place: Gurgaon

Dated: 16.05.2015

For and on behalf of the Board of Directors

Ramani Sharma
Director
(DIN: 01565750)

Sunil Kumar Sharma
Director
(DIN: 02817965)

1. SIGNIFICANT ACCOUNTING POLICIES

I. NATURE OF OPERATIONS

Colossal Projects Private Limited (The Company) was incorporated in 2006. 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 (gross block) less accumulated depreciation and impairment losses, if any. Cost comprises, the purchase price and any attributable cost of bringing the asset 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 on fixed assets is provided based on useful lives of the assets assigned to each asset in accordance with Schedule II of the Companies Act, 2013 on straight-line method.

IV. IMPAIRMENT OF ASSETS

Management at each balance sheet date assesses using external and internal sources whether there is an indication that an asset or group of assets or a cash generating unit as the case may be impaired. Impairment occurs where the carrying value exceeds the higher of value in use represented by the present value of future cash flows expected to arise from the continuing use of the asset and its realizable value. The impairment loss is charged off to statement of profit and loss.

V. 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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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.

VII. INVENTORIES

The cost of inventories should comprise 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.

VIII. 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:



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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.

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.

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.



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Colossal Projects 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		
50,000 (50,000) Equity shares of ₹10/- each	5,00,000	5,00,000
Issued, subscribed and fully paid up		
50,000 (50,000) Equity shares of ₹ 10/- each with voting rights	5,00,000	5,00,000
Total	<u>5,00,000</u>	<u>5,00,000</u>

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

	March 31, 2015		March 31, 2014	
	Number	Value	Number	Value
At the beginning of the year	50,000	5,00,000	50,000	5,00,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	5,00,000	50,000	5,00,000

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

Name of Shareholder	March 31, 2015		March 31, 2014	
	Number	Value	Number	Value
Holding company - Unitech Limited	50,000	5,00,000	50,000	5,00,000
Total	50,000	5,00,000	50,000	5,00,000

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	50,000	100	50,000	100
Total	50,000	100	50,000	100



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Colossal Projects 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 statements	(3,65,863)	(1,95,394)
Profit (Loss) for the period	(1,45,40,125)	(1,70,469)
Total	(1,49,05,988)	(3,65,863)
4 Other Long term Liabilities		
Loans and advances from related parties - unsecured		
Fellow subsidiary company - Unitech Power Transmission Ltd.	10,00,00,000	10,00,00,000
Total	10,00,00,000	10,00,00,000
5 Short term borrowings		
Loans and advances from related parties - unsecured		
from holding company - Unitech Limited	1,81,04,42,451	1,58,39,62,703
from joint venture - Arihant Unitech Realty Projects Ltd.	10,59,06,965	-
Total	1,91,63,49,416	1,58,39,62,703
6 Trade payables		
Micro & Small Enterprises	-	-
Others	70,76,455	72,49,226
Total	70,76,455	72,49,226
7 Other Current Liabilities		
Statutory taxes and dues	7,13,77,615	3,68,68,501
Expenses payable	1,25,25,053	96,54,718
Total	8,39,02,668	4,65,23,219
9 Deferred tax assets (net)		
Deferred tax assets on account of		
Business losses and unabsorbed depreciation	1,35,039	1,63,605
Total	1,35,039	1,63,605
10 Long Term loans and advances		
(Unsecured, considered good)		
Security deposits	6,21,000	6,21,000
Total	6,21,000	6,21,000



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Colossal Projects Pvt. Ltd.

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

Tangible assets / Tangible assets

Particulars	Owned		Total
	Office equipments	Computers	
Gross Block			
Opening	20,836	1,19,868	1,40,704
Additions	-	-	-
Disposals/adjustments	-	-	-
As At March 31, 2014	20,836	1,19,868	1,40,704
Additions	-	-	-
Disposals/adjustments	-	-	-
As At March 31, 2015	20,836	1,19,868	1,40,704
	-	-	-
Depreciation			
Opening	1,364	33,698	35,062
Charge for the year	990	19,431	20,421
Impairment	-	-	-
Disposals/adjustments	-	-	-
Depreciation as at March 31, 2014	2,354	53,129	55,483
Charge for the year	7,042	66,739	73,781
Impairment	-	-	-
Disposals/adjustments	-	-	-
Depreciation as at March 31, 2015	9,396	1,19,868	1,29,264
Net Block as at March 31, 2014	18,482	66,739	85,221
Net Block as at March 31, 2015	11,440	-	11,440



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11	Inventories		
	Land	24,68,91,314	24,68,91,314
	Total	24,68,91,314	24,68,91,314
12	Trade receivables		
	(Unsecured, considered good)		
	Due over six months	2,53,406	77,250
	Total	2,53,406	77,250
13	Cash Bank Balances		
	Cash and cash equivalents		
	Cash on hand	13,175	10,599
	Balance with Banks	1,03,673	1,92,858
		1,16,848	2,03,457
	Other bank Balances		
	Deposits with maturity for more than 3 months	93,922	93,922
	Total	2,10,770	2,97,379
14	Short term loans and advances		
	(Unsecured, considered good)		
	Loans & advances to related parties to joint venture		
	North Town Estates Pvt. Ltd.	10,63,05,633	-
	Loans & advances to others		
	Advance Income Tax	12,27,582	-
	Advance Other taxes	4,67,748	2,35,801
	Advances to Vendors	21,06,389	21,06,389
	Other Loans & advances	2,00,000	2,00,000
		40,01,719	25,42,190
	Total	11,03,07,352	25,42,190
15	Other current assets		
	(Unsecured, considered good)		
	Projects in progress		
	Project in Progress On which revenue is not recognised		
	Project in Progress	1,81,24,85,976	1,60,64,07,907
	Less: Advance received from customers	7,80,05,318	11,92,19,474
		1,73,44,80,658	1,48,71,88,433
	Accrued interest receivable	11,572	2,893
	Total	1,73,44,92,230	1,48,71,91,326



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Colossal Projects 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 ₹)
16 Other Income		
Interest income on bank deposits	8,679	8,153
Interest income on loan	1,25,61,815	-
Total	1,25,70,494	8,153
17 Changes in inventories		
Change in Land		
Opening stock	24,68,91,314	24,68,91,314
Less: Closing stock	24,68,91,314	24,68,91,314
Total	-	-
18 Borrowing Costs		
Interest to others		
On short term Loans	1,21,18,850	-
Others	1,45,73,746	1,64,600
Total	2,66,92,596	1,64,600
19 Other Expenses		
Telephone, postage & Information technology expenses	130	-
Legal and professional charges	3,24,112	60,220
Rates & taxes	2,315	2,641
Registration and filling fee	3,272	1,800
Auditors remuneration		
Audit fee	28,090	25,000
Bank charges	1,278	-
Interest & penalty	1,660	-
Other administrative general expenses	-	590
Total	3,60,857	90,251
20 Tax Expense		
Current tax	28,600	-
Total	28,600	-
21 Deferred tax		
Deferred tax	28,566	(76,229)
Total	28,566	(76,229)



*  * 

22. "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."

23. As per information 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 as at 31st March 2015.

24. Certain lands of the company are given as security by way of equitable mortgage towards Vendor's Bill Discounting facility taken from IDBI Bank Limited on behalf of Holding company.

25. CONTINGENT LIABILITIES NOT PROVIDED FOR:

The company has given Corporate Guarantees of ₹ 75,00,00,000 (₹ 75,00,00,000) towards Vendor's Bill Discounting facility taken from IDBI Bank Ltd. by Holding company.

The company has given Corporate Guarantees of ₹ 137,52,59,498 (₹ 159,50,00,000) to secure loan availed from IDBI Bank Ltd by fellow subsidiary company - QNS Facility Management Pvt. Ltd (formerly known as Unitech Property Management Pvt. Ltd)

26. 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 are as follows:

(A) Name of Related Parties and description of relationship:

Holding company	Unitech Limited
Joint Venture of Holding company	Arihant Unitech Realty Projects Ltd. (AURPL) North Town Estates Pvt. Ltd. (NTEPL)
Fellow subsidiary company	Unitech Power Transmission Ltd.



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

(Amount in ₹)

S.No.	Description	Holding Company	JV of Holding Company – AURPL	JV of Holding Company – NTEPL	Total amount
1.	Interest paid	19,27,53,545 (17,04,25,791)	1,21,18,850 (-)	- (-)	20,48,72,395 (17,04,25,791)
2.	Interest received	- (-)	- (-)	1,25,61,815 (-)	1,25,61,815 (-)
2	Advances received	6,11,66,641 (2,32,12,778)	13,70,00,000 (-)	4,20,00,000 (-)	24,01,66,641 (2,32,12,778)
3	Advances paid	81,65,084 (1,60,810)	4,20,00,000 (-)	13,70,00,000	18,71,65,084 (1,60,810)

(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 ₹	Maximum balance during the year ended 31.03.2014 ₹
1	Unitech Limited	1,81,04,42,451	1,58,39,62,703
2	Unitech Power Transmission Ltd.	10,00,00,000	10,00,00,000
3	Arihant Unitech Realty Projects Ltd.	13,70,00,000	-
4	North Town Estates Pvt. Ltd.	13,70,00,000	-

(D) Balance as at 31.03.2015:

(Amount in ₹)

S.No	Name of the Company	Description	Net balance 31.03.2015	Dr/Cr
1	Unitech Limited	Unsecured short term borrowing	1,81,04,42,451 (1,58,39,62,703)	Cr. Cr.
2	Unitech Limited	Trade Payables	64,56,029 (64,56,029)	Cr. Cr.
3	Unitech Power Transmission Ltd.	Unsecured short term borrowing	10,00,00,000 (10,00,00,000)	Cr. Cr.
4	Arihant Unitech Realty Projects Ltd.	Unsecured short term borrowing	10,59,06,965 (-)	Cr. Cr.
5	North Town Estates Pvt. Ltd.	Short term loans and advances	10,63,05,633 (-)	Dr. Dr.

* Previous year figures have been given in (parentheses)



x

y

27. EARNING PER SHARE

	Particulars	31.03.2015	31.03.2014
a)	Weighted average number of shares considered for calculation of EPS	50,000	50,000
b)	Net profit / (Loss) after tax (₹)	(1,45,40,125)	(1,70,469)
c)	Basic earnings per share (₹)	(290.80)	(3.41)
d)	Diluted earnings per share (₹)	(290.80)	(3.41)
e)	Nominal value of a equity share (₹)	10	10

28. ADDITIONAL INFORMATION:

(Amount in ₹)

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

29. GOING CONCERN BASIS

"The Company has incurred losses in the current year as well as in the previous year and as on date its liabilities have been exceeded to its assets. The company is dependent upon the continuing financial support of its holding company after which its ability to continue as a going concern and discharge its liabilities in the ordinary course of business is ensured/confirmed. The holding company has indicated its intention to continue providing such financial assistance to the Company to enable it to continue as a going concern and to meet its obligations as they fall due."

30. PREVIOUS YEAR FIGURES

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

As per our report of even date

For Goel Garg & Co.

Chartered Accountants

FRN: 000397N



Partner (S. C. Garg)

Membership No: 13370

Place: Gurgaon

Dated: 16.05.2015

For and on behalf of the Board of Directors

Raman Sharma

Director

(DIN: 01565750)

Sunil Kumar Sharma

Director

(DIN: 02817965)