

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF DHRUVA REALTY PROJECTS LIMITED**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **DHRUVA REALTY PROJECTS 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.

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) 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 18 to the financial statements.
 - 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 KMGS & Associates
Chartered Accountants
Firm's Registration No.004730N

A handwritten signature in black ink is written over a circular, faded stamp. The stamp contains some illegible text, possibly a firm's name or registration details.

Partner
Membership No. LALIT GOEL
91100

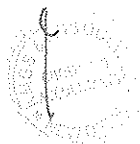
Place: Gurgaon
Date:08.05.2015

Annexure to the Independent Auditors' Report to the members of Dhruva Realty Projects 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) The provisions relating to fixed assets are not applicable to the company.
- (ii) (a) The inventory i.e Land has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

(b) In our opinion and according to information and explanations given to us, 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) On the basis of our examination of the records of inventories, we are of the opinion that, the company is maintaining proper records of inventories. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.
- (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 and sale of goods and services. 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. The provisions relating to the purchase of fixed assets are not applicable to 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 regular in depositing with appropriate authorities undisputed statutory dues including income-tax and other material statutory dues applicable to it. The provisions relating to provident fund, employees' state insurance, sales-tax, wealth-tax, service tax, duty of



customs, duty of excise, value added tax and cess are not applicable to the Company.

However no undisputed amounts were outstanding in respect of statutory dues as at March 31st, 2015 for period of more than six months from the date they became payable.

- (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 no accumulated losses as at the end of the financial year. *It has incurred a cash loss of Rs.581,557 during the financial year covered by our audit but incurred no cash loss during 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 a 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 KMGS & Associates
Chartered Accountants
Firm's Registration No.004730N



LALIT GOEL

Partner 91100
Membership No.
Place: Gurgaon
Date:08.05.2015

Dhruva Realty Projects Limited
Balance Sheet as at 31st March, 2015

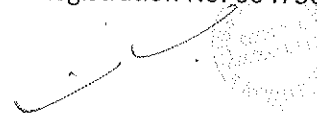
| Particulars | Notes | 31/03/2015 ₹ | 31/03/2014 ₹ |
|-------------------------------|-------|--------------------|--------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Share capital | 2 | 500,000 | 500,000 |
| Reserves and surplus | 3 | 9,245,362 | 9,826,919 |
| | | 9,745,362 | 10,326,919 |
| Current liabilities | | | |
| Short-term borrowings | 4 | 325,576,165 | 343,456,165 |
| Other current liabilities | 5 | 11,236 | 11,236 |
| Short-term provisions | 6 | 3,997,573 | 3,469,573 |
| | | 329,584,974 | 346,936,974 |
| Total | | 339,330,336 | 357,263,893 |
| Assets | | | |
| Current assets | | | |
| Inventories | 7 | 338,857,136 | 338,857,136 |
| Cash and bank balances | 8 | 13,200 | 17,946,757 |
| Short-term loans and advances | 9 | 460,000 | 460,000 |
| | | 339,330,336 | 357,263,893 |
| Total | | 339,330,336 | 357,263,893 |

Significant accounting policies

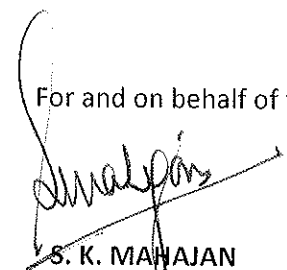
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The accompanying notes are integral part of the financial statements.

As per our report of even date
For **KMGS & Associates**
Chartered Accountants
Firm Registration No. 004730N


LALIT GOEL
Partner 91100
Membership No. :
Place : Gurgaon
Date : 08/05/2015

For and on behalf of the Board of Directors


S. K. MAHAJAN
Director
DIN:00058123


ATUL DEPOJARI
Director
DIN:01099962

Dhruva Realty Projects Limited
Statement of Profit and Loss for the year ended 31st March,2015

| Particulars | Notes | 31/03/2015 ₹ | 31/03/2014 ₹ |
|--|-------|------------------|-------------------|
| Income | | | |
| Revenue from operations | | - | - |
| Other income | 10 | - | 15,104,268 |
| Total Income | | - | 15,104,268 |
| Expenses | | | |
| Changes in inventories of Land | 11 | - | - |
| Borrowing Costs | 12 | 528,000 | - |
| Other expenses | 13 | 53,557 | 23,934 |
| Total expenses | | 581,557 | 23,934 |
| Profit/ (Loss) before tax | | (581,557) | 15,080,334 |
| Tax expense | | | |
| Current tax | | - | 4,980,000 |
| Earlier year tax | | - | - |
| Deferred tax | | - | - |
| Profit /(Loss) for the year | | (581,557) | 10,100,334 |
| Earnings per equity share of face value of ₹ 10 each | 23 | | |
| Basic | | (11.63) | 202.01 |
| Diluted | | (11.63) | 202.01 |

Significant accounting policies

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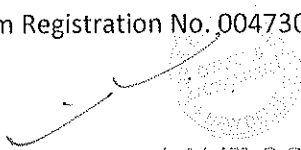
The accompanying notes are integral part of the financial statements.

As per our report of even date

For KMGS & Associates

Chartered Accountants

Firm Registration No. 004730N



LALIT GOEL
91100

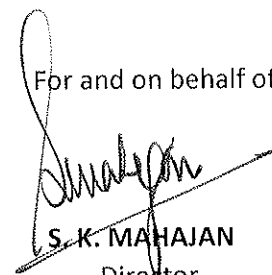
Partner

Membership No. :

Place : Gurgaon

Date : 08/05/2015

For and on behalf of the Board of Directors



S. K. MAHAJAN
Director
DIN:00058123



ATUL DEPOPUJARI
Director
DIN:01099962

DHRUVA REALTY PROJECTS LIMITED
Cash Flow Statement for the year ended 31st March,2015

| | 31/03/2015 ₹ | 31/03/2014 ₹ |
|--|---------------------|---------------------|
| A. Cash Flow From Operating Activities | | |
| Profit/ (Loss) before tax | (581,557) | 15,080,334 |
| Adjustments for | | |
| Trade & other receivable | - | - |
| Inventories | - | 33,651,634 |
| Trade & other payable | - | - |
| Direct tax Paid | 528,000 | (1,510,427) |
| Cash generated from operations | (53,557) | 47,221,541 |
| Net Cash From Operating Activities | (53,557) | 47,221,541 |
| B. Cash Flow From Investing Activities | - | - |
| C. Cash Flow From Financing Activities | | |
| Repayment of short term borrowings | (17,880,000) | (29,286,560) |
| Net Cash Flow From Financing Activities | (17,880,000) | (29,286,560) |
| Net change in cash and cash equivalents (A+B+C) | (17,933,557) | 17,934,981 |
| Cash & Cash Equivalent at the beginning of the year | 17,946,757 | 11,776 |
| Cash & Cash Equivalent at the end of the year | 13,200 | 17,946,757 |
| Components of cash and cash equivalents | | |
| Cash on hand | 1,514 | 285 |
| Balance with bank in current account | 11,686 | 17,946,472 |
| Total cash and cash equivalents | 13,200 | 17,946,757 |

Significant accounting policies

Note 1

The accompanying notes are integral part of the financial statements.

As per our report of even date

For **KMGS & Associates**

Chartered Accountants

Firm Registration No. 004730N

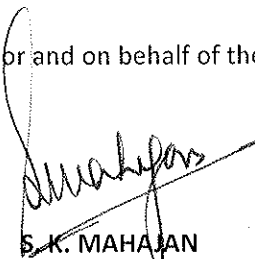

LALIT GOEL
Partner
31100

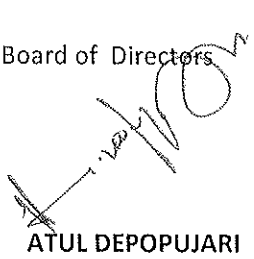
Membership No. :

Place : Gurgaon

Date : 08/05/2015

For and on behalf of the Board of Directors


S.K. MAHAJAN
Director
DIN:00058123


ATUL DEPOPUJARI
Director
DIN:01099962

DHRUVA REALTY PROJECTS LIMITED

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

1. SIGNIFICANT ACCOUNTING POLICIES

I. NATURE OF OPERATIONS

Dhruva Realty Projects Limited (The Company) was incorporated in 2006. The Company's main business is real estate development.

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 accounting standards prescribed in section 133 of the Companies Act, 2013 (The Act) read with the Rule 7 of the Companies (Accounts) Rules, 2014 as amended from time to time and the provisions of "The Act" to the extent notified.

III. 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.

IV. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

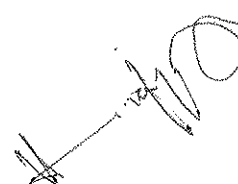
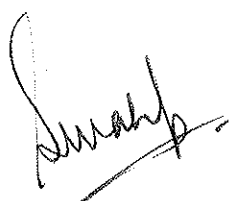
Provisions are recognized in respect of liabilities which can be measured only by using a substantial degree of estimates when:

- 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.

V. CASH & CASH EQUIVALENT

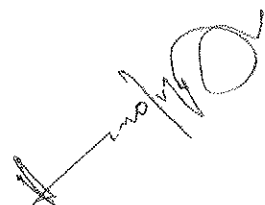
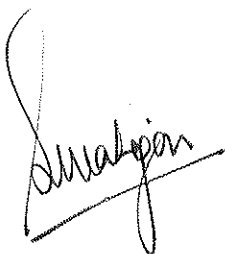
Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and In hand and short-term investments with an original maturity of three months or less. Cash flow statement is prepared using the indirect method.

VI. 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.

VII. INVENTORY

- a) 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.
- 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.



Dhruva Realty Projects Limited

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

2 Share capital

Authorised

50000(Previous year 50000) Equity shares of ₹10/- each

Issued, subscribed and fully paid up

50000(Previous year 50000) Equity shares of ₹10/- each with voting rights

Total

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

| | 31/03/2015 | 31/03/2014 |
|--|------------|------------|
| | ₹ | ₹ |
| | 500,000 | 500,000 |
| | 500,000 | 500,000 |
| | 500,000 | 500,000 |
| | 500,000 | 500,000 |

| | 31/03/2015 | | 31/03/2014 | |
|------------------------------------|------------|---------|------------|---------|
| | Number | ₹ | Number | ₹ |
| At the beginning of the year | 50,000 | 500,000 | 50,000 | 500,000 |
| Add : Issued during the year | - | - | - | - |
| Outstanding at the end of the year | 50,000 | 500,000 | 50,000 | 500,000 |

The total issued share capital comprises equity shares only, having face value of ₹ 10.00 per share, ranked pari passu in all respects including voting rights and entitlement to dividend.

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

Holding company (Unitech limited)

| | 31/03/2015 | 31/03/2014 |
|--|--------------|--------------|
| | No of Shares | No of Shares |
| | 50,000 | 50,000 |

Detail of shareholder holding more than 5% share

Name of shareholder

Unitech limited

| | 31/03/2015 | | 31/03/2014 | |
|--|------------------|--------|------------------|--------|
| | Number of shares | % held | Number of shares | % held |
| | 50000 | 100% | 50,000 | 100% |

3 Reserves and surplus

Surplus in the statement of profit and loss

As per last financial statements

Add: Profit/(Loss) for the year

Total

| | 31/03/2015 | 31/03/2014 |
|--|------------|------------|
| | ₹ | ₹ |
| | 9,826,919 | (273,415) |
| | (581,557) | 10,100,334 |
| | 9,245,362 | 9,826,919 |

4 Short-term borrowings

Loan and advances from related parties-Unsecured from holding company

Unitech limited (for Land)*

Unitech limited (for Others)*

Total

* Interest free deposit payable on demanad

| | 31/03/2015 | 31/03/2014 |
|--|-------------|-------------|
| | ₹ | ₹ |
| | 325,258,145 | 343,158,145 |
| | 318,020 | 298,020 |
| | 325,576,165 | 343,456,165 |

5 Other current liabilities

Expenses payable

Total

| | 31/03/2015 | 31/03/2014 |
|--|------------|------------|
| | ₹ | ₹ |
| | 11,236 | 11,236 |
| | 11,236 | 11,236 |

6 Short-term provision

Provision for taxation (Net of tax paid)

Total

| | 31/03/2015 | 31/03/2014 |
|--|------------|------------|
| | ₹ | ₹ |
| | 3,997,573 | 3,469,573 |
| | 3,997,573 | 3,469,573 |



Dhruva Realty Projects Limited

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

7 Inventories

Land

Total

| 31/03/2015 | 31/03/2014 |
|-------------|-------------|
| ₹ | ₹ |
| 338,857,136 | 338,857,136 |
| 338,857,136 | 338,857,136 |

8 Cash and Bank balances

Cash and cash equivalents

Cash on hand

Balances with banks in current account

Total

| 31/03/2015 | 31/03/2014 |
|------------|------------|
| ₹ | ₹ |
| 1,514 | 285 |
| 11,686 | 17,946,472 |
| 13,200 | 17,946,757 |

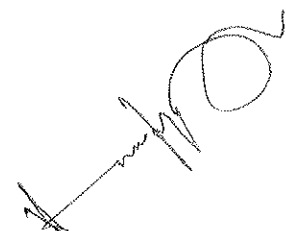
9 Short-term loans and advances

Other loans and advances-(Unsecured,considered good unless stated otherwise)

Advance for Land

Total

| 31/03/2015 | 31/03/2014 |
|------------|------------|
| ₹ | ₹ |
| 460,000 | 460,000 |
| 460,000 | 460,000 |



Dhruva Realty Projects Limited

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

10 Other income

Interest Income on Land Compensation received
Total

| For the year ended | For the year ended |
|--------------------|--------------------|
| 31/03/2015 | 31/03/2014 |
| ₹ | ₹ |
| - | 15,104,268 |
| - | 15,104,268 |

11 Change in inventories of Land

Opening stock
Less: Cost of land acquired by Govt.
Less: closing stock
Total

| For the year ended | For the year ended |
|--------------------|--------------------|
| 31/03/2015 | 31/03/2014 |
| ₹ | ₹ |
| 338,857,136 | 372,508,770 |
| - | 33,651,634 |
| 338,857,136 | 338,857,136 |
| - | - |

12 Borrowing Cost

Interest Expenses
Total

| For the year ended | For the year ended |
|--------------------|--------------------|
| 31/03/2015 | 31/03/2014 |
| ₹ | ₹ |
| 528,000 | - |
| 528,000 | - |

13 Other Expenses

Legal & professional charges
Auditor's remuneration - Audit fee
Registration & filing fees
Bank charges
Other administrative & general expenses
Total

| For the year ended | For the year ended |
|--------------------|--------------------|
| 31/03/2015 | 31/03/2014 |
| ₹ | ₹ |
| 34,157 | 2,400 |
| 11,236 | 11,236 |
| 7,771 | 4,650 |
| 393 | 675 |
| - | 4,973 |
| 53,557 | 23,934 |



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DHRUVA REALTY PROJECTS LIMITED

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

14. In the opinion of management there is no item which is required to be considered for ascertaining the amount of Deferred Tax Assets/ Liability, therefore, the same is taken at nil.
15. In the opinion of the Board of Directors and to the best of their knowledge and belief, the aggregate value of current assets and loan & 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.
16. In pursuance of real estate activities undertaken by the Unitech group of companies, this company has purchased land for which money have been advanced by the ultimate holding company, i.e. Unitech limited. Said ultimate holding company as per memorandum of understanding entered into by the parties is developing the land. During the financial year 2007-2008 In terms of the agreement dated 07.03.2008 , development & selling rights of land admeasuring 0.09 acres have been transferred to M/s Unitech limited for a consideration of ₹ 0.25 crore and accordingly as per agreement with ultimate holding company, the entire consideration has been accounted for by them. Though the rights in the land have been transferred, the titles of the land are in the name of the company.

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

The company is primarily in the business of real estate development and related activities including construction, consultancy and rentals etc. Further most 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 substantiating within India, in the opinion of the management, the business environment in India is considered to have similar risks and returns. Consequently, the company's business activities primarily represent a single business segment and the company's operations in India represent a single geographical segment.

18. The company entered into an agreement to purchase land (3 Kanal) at Badshahpur, Gurgaon from Udai Ram for an agreed consideration for ₹ 50 lakh against which an advance of ₹ 4.60 lakh was paid, but the seller failed to execute the sale deed and hence the company filed the suit for possession by way of specific performance. The final adjustment for the above mentioned suit shall be done on final decision.
19. In pursuance of real estate activities undertaken by the holding company, this company has purchased land for which money have been advanced by the holding company. The land is being developed by said holding company as per memorandum of understanding entered in to by the parties. Further during the year the land rights of certain such acquired land have been vested with holding company which is already seized of beneficial interest in the land though the title of the land stands in the name of the company.

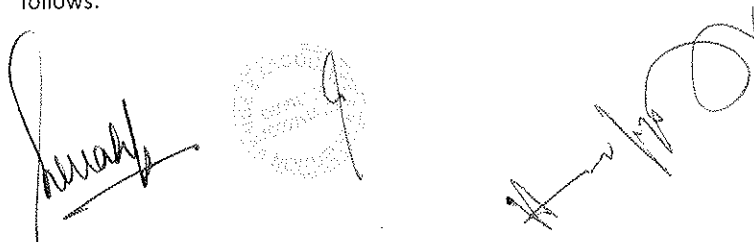
20. CONTINGENT LIABILITIES

The Company has furnished corporate guarantee(s) of ₹ 64,94,40,954/- (1,31,44,98,365) for raising loans/credit facilities from financial institutions/banks by the Holding Company - Unitech Limited.

21. 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.

22. RELATED PARTY TRANSACTIONS

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:

The image shows three handwritten signatures and a circular stamp. The first signature is on the left, the second is in the middle, and the third is on the right. The circular stamp is located between the first and second signatures.

(A) Nature of related parties and description of relationship:

Holding Company Unitech limited

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

| Sl.No | Description | Holding | Total |
|-------|-------------------|-----------------|---------------------------|
| 1 | Advances received | Unitech limited | 20,000 (1,64,38,906) |
| 2 | Advance Paid | Unitech Limited | 1,79,00,000 (4,57,25,466) |

*Previous year figures have been given in parentheses.

(C) Related Party Transactions:

(Amount ₹)

| S.No | Name of the Company | Description | Max. amount due during the year | Amt. Outstanding as on 31.03.2015 | Dr/Cr |
|------|---------------------|-----------------------------------|---------------------------------|-----------------------------------|-------|
| 1. | Unitech limited | Short term borrowings - Unsecured | 34,34,76,165 (38,91,81,631) | 32,55,76,165 (34,34,56,165) | Cr. |

*Previous year figures have been given in parentheses.

23. EARNING PER SHARE

| | 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 period | 50000 | 50000 |
| b) | Net Profit/(Loss) after tax ₹ | (581557) | 1,01,00,334 |
| c) | Basic and earning per share ₹ | (11.63) | 202.01 |
| d) | Diluted earning per share ₹ | (11.63) | 202.01 |
| e) | Nominal value of a equity share ₹ | 10 | 10 |

24. Additional information:

| Particulars | Current year | Previous year |
|--|--------------|---------------|
| (a) Value of Imports on CIF Basis | Nil | Nil |
| (b) Expenditure in foreign currency - Consultancy fees - 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 |

25. Previous year figures have been regrouped/ rearranged wherever considered necessary.

As per our report of even date
For KMGS & Associates
Chartered Accountants
Firm Registration No. 004730N

Partner

Membership No. :

Place : Gurgaon

Date : 08/05/2015

LALIT GOEL
91100

For and on behalf of the Board of Directors

S. K. MAHAJAN
Director
DIN: 00058123

ATUL DEPOJARI
Director
DIN: 01099962