

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FLORES PROJECTS PRIVATE LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **FLORES 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.

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.

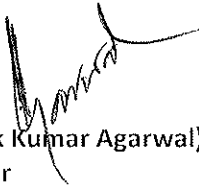
As required by Section 143 (3) of the Act, we report that:

- (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 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
FRN No. 000397N



(Ashok Kumar Agarwal)
Partner
Membership No.: 084600
Place: Gurgaon
Date: 13.05.2015



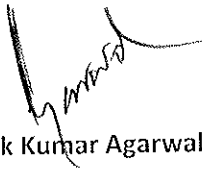
Annexure to the Independent Auditors' Report to the members of Flores Projects Private Limited On the financial statements for the year ended 31st March 2015 referred to in Paragraph 1 'Report on Other Legal and Regulatory Requirements' of our report

- (i) The provisions relating to fixed assets are not applicable to this company.
- (ii) The provisions relating to Inventories are not applicable to this company.
- (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, 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 for the purchase of inventory and fixed assets are not applicable to the company.
- (v) The company has not accepted any deposits from the public with in the meaning of section 73 to 76 or any other relevant provisions of the Act and the rules.
- (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.
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, provision related to investor education and protection fund is not applicable to the company.



- (viii) The Company does not have any accumulated losses but at the end of the financial year and it has incurred cash loss of Rs. 17,824, during the financial year covered by our audit and cash loss of Rs. 16,959, was incurred 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 not given any 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
FRN No. 000397N



(Ashok Kumar Agarwal)
Partner
Membership No.: 084600
Place: Gurgaon
Date: 13.05.2015



Flores Projects Private Limited
Financial Statements as at 31st March 2015

(Amount in Rs)

Particulars	Note No.	As at 31/03/2015	As at 31/03/2014
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2	5,00,000	5,00,000
(b) Reserves and surplus	3	13,71,528	13,89,352
		18,71,528	18,89,352
Current liabilities			
(a) Other current liabilities	4	22,266	22,266
(b) Short-term provisions	5	1,31,000	1,18,920
		1,53,266	1,41,186
Total		20,24,794	20,30,538
Assets			
Current assets			
(a) Cash and bank balances	6	1,54,391	1,62,215
(b) Short-term loans and advances	7	18,70,403	18,68,323
		20,24,794	20,30,538
Total		20,24,794	20,30,538

Significant Accounting Policies

1

The accompanying Notes are an integral part of the financial Statements

As per our report of even date

For Goel Garg & Co.

Chartered Accountants

FRN: Q00397N



Ashok Kumar Agarwal

Partner

Membership No: 084600

For and on behalf of the Board of Directors of
Flores Projects private Ltd

Sunil Kher
Sunil Kher
Director

(DIN-02815385)

N.D. Gupta
N.D. Gupta
Director

(DIN-2086916)

Place: Gurgaon

Dated: 13/05/2015

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Flores Projects Private Limited
Statement of Profit and Loss for the year ended 31st March 2015

(Amount in Rs)

Particulars	Note No.	As at 31/03/2015	As at 31/03/2014
Other income		-	-
Total revenue		-	-
Expenses			
Other expenses	8	17,824	16,959
Total expenses		17,824	16,959
Profit before tax		-17,824	-16,959
Tax expense			
Deferred Tax			-
Loss for the period		-17,824	-16,959
Earnings per equity share:	13		
(i) Basic		-0.36	-0.34
(ii) Diluted		-0.36	-0.34

Significant Accounting Policies

1

The accompanying Notes are an integral part of the financial Statements

As per our report of even date

For Goel Garg & Co.

Chartered Accountants

FRN: 000397N



Ashok Kumar Agarwal

Partner

Membership No: 084600

For and on behalf of the Board of Directors of
 Flores Projects private Ltd

Sunil Kher

Director

(DIN-02815385)

N.D. Gupta

Director

(DIN-2086916)

Place: Gurgaon

Dated: 13/05/2015

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Flores Projects Private Limited

Cash Flow Statement for the year ended 31st March, 2015

	<u>31/03/2015</u>	<u>31/03/2014</u>
	<u>Rupees</u>	<u>Rupees</u>
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(Loss) before tax and extraordinary items	-17,824	-16,959
Operating Profit/(Loss) before working capital changes	-17,824	-16,959
Increase/Decrease in Current Liability	12,080	-35,246
Increase/Decrease in Current Assets	-2,080	51,082
Cash generated from operations	-7,824	-1,123
NET CASH FROM OPERATING ACTIVITIES (A)	-7,824	-1,123
Net Increase in Cash & Cash Equivalents (A)	-7,824	-1,123
Cash & Cash Equivalent (Opening Balance)	1,62,215	1,63,338
Cash & Cash Equivalent (Closing Balance)	1,54,391	1,62,215

As per our report of even date


For Goel Garg & Co.
Chartered Accountants
 FRN: 000397N

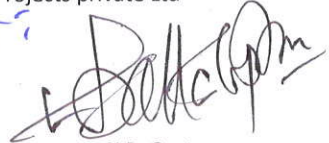


Ashok Kumar Agarwal
 Partner
 Membership No: 084600

Place: Gurgaon
 Dated: 13/05/2015

For and on behalf of the Board of Directors
 of Flores Projects private Ltd


 Sunil Kher
 Director
 (DIN-02815385)


 N.D. Gupta
 Director
 (DIN-2086916)





Flores Projects Private Limited

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

1. SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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.

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.

b) USE OF ESTIMATES

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reported period. Difference between the actual results and estimates are recognized in the period in which the results are known.

c) REVENUE RECOGNITION

Interest has been recognized on a time proportion basis taking into account the amount outstanding and the rate applicable thereon.

d) IMPAIRMENT OF ASSETS

On annual basis, Company makes an assessment of any indicator that may lead to impairment of assets. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is higher of net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting cash period is reversed if there has been a change in the estimate of recoverable amount.

e) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent Liabilities are not recognized but are disclosed in the notes to accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.



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Flores Projects Private Limited

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

f) 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.

g) INCOME TAX

Current tax is calculated after considering provisions of the Income Tax Act, 1961. Deferred tax is recognized on timing differences being the differences between the taxable incomes and accounting income that are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to the consideration of prudence are recognized and carried forward only to the extent 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 yearend based on the tax rates and the laws enacted or substantially enacted on the balance sheet date.

h) EARNING PER SHARE

Basic earnings per share are 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 number of equity shares outstanding during the period is 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 average number of shares outstanding during the period for the effect of all dilutive potential equity shares.



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Flores Projects Private Limited

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

		(Amount in Rs)	
		As at 31/03/2015	As at 31/03/2014
Shareholder's funds			
2	Share capital		
a	Authorised	5,00,000	5,00,000
	(50000 Equity Share of Rs. 10/- each)		
	(Previous year 50000 Equity shares of Rs.10/- each)		
b	Issued, subscribed and fully paid up	5,00,000	5,00,000
	(50000 Equity Share of Rs. 10/- each with Voting Rights)		
	(Previous year 50000 Equity shares of Rs.10/- each)		
	Paid up capital	<u>5,00,000</u>	<u>5,00,000</u>
Notes			
i	Reconciliation of no. of shares and amounts	As at 31/03/2015	
	Equity Shares	Number	Amount
	Outstanding at the beginning of the period	50000	500000
	Outstanding at the end of the period	<u>50,000</u>	<u>5,00,000</u>
	The company has only one class of equity share having a par value of Rs 10 per share. Each equity share holder entitled to one vote per share .		
ii	Shares (in aggregate) of each class held by:-	No of Shares	No of Shares
	Holding company (Havelock Investments Limited)	50,000	50,000
		<u>50,000</u>	<u>50,000</u>
iii	Name of the shareholder holding more than 5% Equity Shares	As at 31/03/2015	
	Holding company (Havelock Investments Limited)	Number of shares	% of shares
		50,000	100%
		<u>50,000</u>	<u>100%</u>
3	Reserve and surplus		
	Surplus in the statement of Profit & Loss as per Last Financials	13,89,352	14,06,311
	Additions		
	Loss for the year	-17,824	-16,959
		<u>13,71,528</u>	<u>13,89,352</u>
	Total	<u><u>13,71,528</u></u>	<u><u>13,89,352</u></u>
	Current Liabilities		



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Flores Projects Private Limited

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

		(Amount in Rs)	
		As at 31/03/2015	As at 31/03/2014
4	Other current liabilities		
	Expenses payable	22,266	22,266
		<u>22,266</u>	<u>22,266</u>
5	Short-term provision		
	Provision for taxation (for F Y 2011-12)	1,31,000	1,18,920
	Total	<u>1,31,000</u>	<u>1,18,920</u>
	current assets		
6	Cash and Bank balances		
	Cash and cash equivalents		
	Cash in hand	4,591	
	Balances with banks	1,49,800	1,62,215
	Total	<u>1,54,391</u>	<u>1,62,215</u>
7	Short-term loans and advances		
	(Unsecured, Considered good unless stated otherwise)		
a	Loans and advances to related parties-Unsecured		
	Advance to Ultimate Holding Company	18,58,323	18,68,323
	Advance Income Tax (for F Y 2011-12)	12,080	
		<u>18,70,403</u>	<u>18,68,323</u>
	Total	<u>18,70,403</u>	<u>18,68,323</u>



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Flores Projects Private Limited

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

(Amount in Rs)

	As at 31/03/2015	As at 31/03/2014
8 Other Expenses		
Administrative General Expenses		
Audit fee	11,236	11,236
Legal & Professional Expenses	6,067	4,600
Rates & taxes	409	-
Bank charges	112	1,123
Total	17,824	16,959



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Flores Projects Private Limited

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

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

10. There is no Contingent liability as on 31st March 2015(Previous Year Nil).

11. As at March 31, 2015, the Company has no outstanding dues to micro enterprises and small enterprises/small-scale industrial undertaking.

12. Related Party Transactions

In accordance with the Accounting Standard on "Related Party Disclosures" (AS-18) the disclosures in respect of Related

Parties and transactions with them, as identified and certified by the management, are as follows:

a) Nature of Related Parties and description of relationship:

Holding Company	Havelock Investment Limited
Ultimate Holding Company	Unitech Limited
Fellow Subsidiary	QNS facilities Management Private Limited (Formerly Unitech Property Management Private Limited)

b) Related Party Transactions:

Name of the Company	Description	Maximum Amount Due During the year	Amount Outstanding as on 31/03/2015	Dr/Cr.
Unitech Limited	Advance Given	1,868,323 (1,868,323)	1,858,323 (1,868,323)	Dr. Dr.
QNS facilities Management Private Limited (Formerly Unitech Property Management Private Limited)	Advance Taken	NIL (35,246)	NIL (NIL)	Cr. Cr.

*Figures in () for previous year.



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Flores Projects Private LimitedNotes to the financial statement for the year ended 31st March 2015

13. Earnings per Share:

Sr.No	Particulars	31/03/2015	31/03/2014
(i)	Average no. of Equity Shares used as denominator for calculating EPS	50,000	50,000
(ii)	Loss as per Statement of Profit & Loss (Rs.)	-17,824	-16,959
(iii)	Basic EPS (Rs.)	-0.36	-0.34
(iv)	Diluted EPS (Rs.)	-0.36	-0.34
(v)	Face Value of each equity share(Rs.)	10	10

14. Additional information required by Revised Schedule VI :

Particular	31/03/2015	31/03/2014
Value of imports on CIF Basis	Nil	Nil
Expenditure in foreign currency		
- Consultancy fees	Nil	Nil
- Travelling & Boarding	Nil	Nil
Consumption of imported raw material, components and		
Earnings in foreign currency	Nil	Nil
Amount remitted in foreign currency towards dividend.	Nil	Nil

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

As per our report of even date attached

For Goel Garg & Co.

Chartered Accountants

FRN No. 000397N

(Ashok Kumar Agarwal)

Partner

Membership No.: 084600

Place: Gurgaon

Date: 13/05/2015

On Behalf of the Board of Directors of
Flores Projects Private LtdSunil Kher
Director

(DIN-02815385)

N.D. Gupta
Director

(DIN-2086916)