



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KOLKATA INTERNATIONAL CONVENTION CENTRE LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **KOLKATA INTERNATIONAL CONVENTION CENTRE 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 Company's Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and returns.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) 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 in its financial statement.
 - 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 **Abhishek Raja & Associates**
Chartered Accountants
(Firm's Registration No.: 021630N)



Partner
Membership No.: **LAVNISH KUMAR**
M. No. 425844

Place of Signature: Gurgaon
Date: 20th May, 2015

Annexure to the Independent Auditors' Report to the members of Kolkata International Convention Centre 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

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

- (i) The Company does not have any fixed assets.
- (ii) The Company does not have any inventory.
- (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 procedure commensurate with the size of the Company and the nature of its business and for the sale of goods and services. 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 and inventories 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(I) of the Companies Act, 2013.



- (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, 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.
- (viii) *The Company has accumulated losses of Rs. 309,474/- which are more than fifty percent of its net worth at the end of the financial year and it has incurred cash loss of Rs. 54,048/- during the financial year covered by our audit and cash loss of Rs. 55,362/- 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 year.

For **Abhishek Raja & Associates**
Chartered Accountants
(Firm's Registration No. 021630N)

Partner
Membership No.:



LAVNISH KUMAR
M. No. 425844

Place of Signature: Gurgaon
Date: 20th May, 2015

KOLKATA INTERNATIONAL CONVENTION CENTRE LIMITED

Balance Sheet as at 31st March 2015

	Notes	31.03.2015 ₹	31.03.2014 ₹
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	5,00,500	5,00,500
Reserves and surplus	3	(3,09,474)	(2,55,426)
		1,91,026	2,45,074
Current liabilities			
Trade payables	4	16,027	16,027
Other current liabilities	5	1,90,40,97,546	1,90,40,99,681
		1,90,41,13,573	1,90,41,15,708
Total		1,90,43,04,599	1,90,43,60,782
ASSETS			
Current assets			
Cash and bank balances	6	6,22,323	6,78,506
Short-term loans and advances	7	1,49,62,50,000	1,49,62,50,000
Other current assets	8	40,74,32,276	40,74,32,276
		1,90,43,04,599	1,90,43,60,782
Total		1,90,43,04,599	1,90,43,60,782

Significant accounting policies

1

The accompanying notes are integral part of the financial statements

As per our report of even date
For **Abhishek Raja & Associates**
Chartered Accountants
FRN: 021630N

Partner

Membership No:




LAVNISH KUMAR
M. No. 425844

Place: Gurgaon

Dated: 20.05.2015

For and on behalf of the Board of Directors


Ajay Chandra
Director

(DIN: 00004234)


Samir Bahri
Director

(DIN: 00054020)

KOLKATA INTERNATIONAL CONVENTION CENTRE LIMITED

Statement of profit and loss for the year ended 31st March 2015

	Notes	31.03.2015 ₹	31.03.2014 ₹
Revenue from operations		-	-
Total revenue		-	-
EXPENSES			
Other expenses	9	54,048	55,362
Total expenses		54,048	55,362
Profit / (loss) before tax		(54,048)	(55,362)
Tax expense			
Current tax		-	-
Profit / (loss) for the year		(54,048)	(55,362)
Earnings per equity share of face value of ₹ 10 each	16		
Basic		(1.08)	(1.11)
Diluted		(1.08)	(1.11)

Significant accounting policies

1

The accompanying notes are integral part of the financial statements

As per our report of even date
For **Abhishek Raja & Associates**
Chartered Accountants
FRN: 021630N

Partner
Membership No: **LAVNISH KUMAR**
M. No. 425844

Place: Gurgaon
Dated: 20.05.2015

For and on behalf of the Board of Directors


Ajay Chandra
Director
(DIN: 00004234)


Samir Bahri
Director
(DIN: 00054020)

KOLKATA INTERNATIONAL CONVENTION CENTRE LIMITED

Cash flow statement for the period ended 31st March 2015

	31.03.2015 ₹	31.03.2014 ₹
Cash flow from operating activities		
Profit / (loss) before tax	(54,048)	(55,362)
Adjustment for		
Trade and other current assets	-	(2,70,372)
Trade and other current liabilities	(2,135)	3,72,022
Cash generated from operations	(56,183)	46,288
Net cash flow from operating activities (A)	(56,183)	46,288
Cash flow from investing activities		
Net cash flow from investing activities (B)	-	-
Cash flow from financing activities		
Net cash flow from financing activities (C)	-	-
Net increase in cash and cash equivalents (A+B+C)	(56,183)	46,288
Cash and cash equivalent at the beginning of the year	6,78,506	6,32,218
Cash and cash equivalent at the end of the year	6,22,323	6,78,506
Components of cash and cash equivalents		
Balance with banks	6,11,234	6,66,262
Cash on hand	11,089	12,244
Total cash and cash equivalents	6,22,323	6,78,506

Significant accounting policies

Note 1

The accompanying notes are integral part of the financial statements

As per our report of even date
For **Abhishek Raja & Associates**
Chartered Accountants
FRN: 021630N



Partner
Membership No: 506



LAVNISH KUMAR
M. No. 425844

For and on behalf of the Board of Directors



Ajay Chandra
Director
(DIN: 00004234)



Samir Bahri
Director
(DIN: 00054020)

Place: Gurgaon
Dated: 20.05.2015

KOLKATA INTERNATIONAL CONVENTION CENTRE LTD.

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

1. SIGNIFICANT ACCOUNTING POLICIES

I. NATURE OF OPERATIONS

Kolkata International Convention Centre Limited (The Company) was incorporated in 2005. The company's main business is development of real estate projects.

II. BASIS OF PREPARATION

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

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

III. 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.

IV. TAXES ON INCOME

Tax expense comprises both current and deferred tax.

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

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



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V. 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.

VI. 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.

VII. 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.

VIII. GENERAL

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



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KOLKATA INTERNATIONAL CONVENTION CENTRE LIMITED

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

	31.03.2015	31.03.2014
	₹	₹
2 Share capital		
Authorised		
50,00,000 (50,00,000) Equity shares of ₹ 10/- each	5,00,00,000	5,00,00,000
Issued, subscribed and fully paid up		
50,050 (50,050) Equity shares of ₹ 10/- each	5,00,500	5,00,500
Total	<u>5,00,500</u>	<u>5,00,500</u>

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

	31.03.2015		31.03.2014	
	Number	₹	Number	₹
Equity Shares				
At the beginning of the year	50,050	5,00,500	50,050	5,00,500
Outstanding at the end of the year	<u>50,050</u>	<u>5,00,500</u>	<u>50,050</u>	<u>5,00,500</u>

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

	31.03.2015	31.03.2014
	No of Shares	No of Shares
Holding company - Unitech Limited	50,000	50,000
Deblakshmi Abashan Pvt. Ltd.	50	50
	<u>50,050</u>	<u>50,050</u>

Details of shareholder holding more than 5% Shares

Name of Shareholder	31.03.2015		31.03.2014	
	Number	% held	Number	% held
Holding company - Unitech Limited	50,000	99.90%	50,000	99.90%

3 Reserves and surplus

Surplus in the statement of profit and loss

	31.03.2015	31.03.2014
	₹	₹
As per last financial statement	(2,55,426)	(2,00,064)
Profit / (loss) for the year	(54,048)	(55,362)
Total	<u>(3,09,474)</u>	<u>(2,55,426)</u>

4 Trade payables

	31.03.2015	31.03.2014
	₹	₹
Others	16,027	16,027
Total	<u>16,027</u>	<u>16,027</u>



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KOLKATA INTERNATIONAL CONVENTION CENTRE LIMITED

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

	31.03.2015	31.03.2014
	₹	₹
5 Other current liabilities		
Other Liabilities		
Business advances received		
DLF Home Developers Ltd.	92,51,92,188	92,51,92,188
Unitech Limited	97,88,62,549	97,88,62,549
Other Payables		
Statutory taxes and dues	4,000	4,000
Expenses payable	38,809	40,944
Total	1,90,40,97,546	1,90,40,99,681
6 Cash and bank balances		
Cash and cash equivalents		
Balances with banks	6,11,234	6,66,262
Cash on hand	11,089	12,244
Total	6,22,323	6,78,506
7 Short-term loans and advances (Unsecured, considered good)		
Advance against project under execution	1,36,62,50,000	1,36,62,50,000
Advance for purchase of land	13,00,00,000	13,00,00,000
Total	1,49,62,50,000	1,49,62,50,000
8 Other current assets		
Projects in progress		
On which revenue is not recognised		
Cost of the projects	40,74,32,276	40,74,32,276
Total	40,74,32,276	40,74,32,276

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KOLKATA INTERNATIONAL CONVENTION CENTRE LIMITED

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

	31.03.2015	31.03.2014
	₹	₹
9 Other expenses		
Legal & professional charges	2,809	2,400
Rates and taxes	5,885	6,405
Auditor remuneration		
- Audit fee	40,000	44,944
Registration & filing fees	3,070	1,500
Bank charges	84	113
Other administrative general expenses	2,200	-
Total	54,048	55,362



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iv. Balance as at 31.03.2015:

(Amount in ₹)

Sl no.	Description	Net balance 31.03.2015	Dr. / Cr.
1.	Unitech Limited – Holding company	97,88,62,549 (97,88,62,549)	Cr. Cr.

* Previous year figures have been given in (parentheses)

16. EARNING PER SHARE

	Particulars	31.03.2015	31.03.2014
a)	Weighted average number of shares considered for calculation of EPS	50,050	50,050
b)	Net profit / (loss) after tax (₹)	(54,048)	(55,362)
c)	Basic earnings per share (₹)	(1.08)	(1.11)
d)	Diluted earnings per share (₹)	(1.08)	(1.11)
e)	Nominal value of a equity share (₹)	10	10

17. 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	Nil	Nil
c)	Consumption of imported raw material, components and spare parts	Nil	Nil
d)	Amount remitted in foreign currency towards dividend	Nil	Nil
e)	Earnings in foreign currency	Nil	Nil

18. PREVIOUS YEAR FIGURES

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

As per our report of even date

For **Abhishek Raja & Associates**
Chartered Accountants
FRN: 021630



Partner
LAVNISH KUMAR
Membership No.: **M. No. 425844**

For and on behalf of the Board of directors

✖

Ajay Chandra
Director
(DIN: 00004234)

✖

Samir Bahri
Director
(DIN: 00054020)

Place: Gurgaon
Dated: 20.05.2015