

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

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

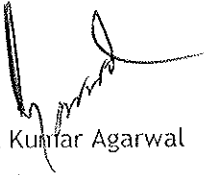


- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Goel Garg & Co.

Chartered Accountants

FRN: 000397 N



Ashok Kumar Agarwal

Partner

Membership No.: 084600



Place: Gurgaon

Dated:13/05/2015


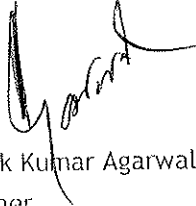
Annexure to the Independent Auditors' Report to the members of Purus Projects Private Limited On the financial statements for the year ended 31st March 2015 referred to in Paragraph 1 'Report on Other Legal and Regulatory Requirements' of our report

- (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 within 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 company.
- (viii) The Company has no accumulated losses at the end of the financial year. The company *has incurred cash loss of Rs. 20, 458, during the financial year covered by our audit and cash loss of Rs. 15,836 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: 000397 N



Ashok Kumar Agarwal
Partner
Membership No.: 084600

Place: Gurgaon
Dated:13/05/2015

Purus Projects Pvt. Ltd.
Financial Statements as at 31-03-2015

(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	3,44,192	3,66,053
		8,44,192	8,66,053
Current liabilities			
(a) Other current liabilities	4	11,236	11,236
(b) Short-term provisions	5	-	2,00,000
		11,236	2,11,236
Total		8,55,428	10,77,289
Assets			
Current assets			
(a) Cash and bank balances	6	54,430	64,888
(b) Short-term loans and advances	7	8,00,998	10,12,401
		8,55,428	10,77,289
Total		8,55,428	10,77,289

Significant Accounting Policies

1

The accompanying notes are an integral part of 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
 Purus Projects Pvt. Ltd.

Sunil Kher
 Sunil Kher
 Director
 02815385

Monika Kashyap
 Monika Kashyap
 Director
 06698875

Place: Gurgaon
 Dated:13/05/2015

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Purus Projects Pvt. Ltd.

Statement of Profit and Loss for the year ended 31-03-2015

(Amount in Rs)

Particulars	Note No.	For the Year Ended 31/03/2015	For the Year Ended 31/03/2014
Revenue from operations		-	-
Total revenue		-	-
Expenses			
Other expenses	8	20,458	15,836
Total expenses		20,458	15,836
Loss before tax		-20,458	-15,836
Tax expense		-	-
Current Tax		-	-
Earlier year tax	9	1,403	-
Loss for the period		-21,861	-15,836
Earnings per equity share:	15		
(1) Basic		-0.44	-0.32
(2) Diluted		-0.44	-0.32

Significant Accounting Policies

1

The accompanying notes are an integral part of 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
Purus Projects Pvt. Ltd.

Sunil Kher

Director

02815385

Monika Kashyap

Director

06698875

Place: Gurgaon

Dated: 13/05/2015

PURUS PROJECTS PVT. LTD.
Cash Flow Statement for the year ended 31-03-2015

(Amount in Rs)

		31/03/2015	31/03/2014
A	Cash Flow From Operating Activities:		
	Net Loss before tax and extraordinary items	-21,861	-15,836
	Operating Loss before working capital changes	-21,861	-15,836
	Adjustment for changes in		
	Increase/(Decrease) in Current Liabilities & Provisions	-2,00,000	-23,166
	(Increase)/Decrease in Current Assets, Loans & Advances	2,11,403	39,002
	Cash generated from operation	-10,458	-
	Cash flow before extraordinary items	-10,458	-
	Net cash from operating activities	-10,458	-
	Net Increase in cash and cash equivalents(A)	-10,458	-
	Cash & Cash Equivalents(Opening Balance)	64,888	64,888
	Cash & Cash Equivalents(Closing Balance)	54,430	64,888

As Per our report of even date attached
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 Purus Projects Pvt. Ltd.


Sunil Kher
Director
02815385


Monika Kashyap
Director
06698875

Place: Gurgaon
Dated: 13/05/2015

PURUS PROJECTS PRIVATE LIMITED

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

1. SIGNIFICANT ACCOUNTING POLICIES

a. Nature of Operations

Purus Projects Private Limited (The Company) was incorporated in 2008. The Company's main business is development of real estate projects.

b. Basis of Accounting

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.

c. Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual result could differ from those estimates. Difference between the actual result and estimates are recognized in the period in which the results are known /materialized.

d. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

e. Taxes on Income

I. Provision for income tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the Income Tax Act, 1961

II. Deferred tax resulting from timing difference between book and tax profit is accounted for under liability method, at the current rate of tax, to the extent that the timing differences are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognized on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

f. 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. Disputed demands in respect of central excise, customs, income tax and sales tax are disclosed as contingent liabilities. Payment in respect of such demands, if any, is shown as advance, till the final outcome of the matter.

Contingent assets are neither recognized nor disclosed in the financial statements.



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PURUS PROJECTS PRIVATE LIMITED

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

g. Cash and 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.

h. Earnings 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 share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



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Purus Projects Pvt. Ltd.
Notes to the Financial Statement

(Amount in Rs)

	As at 31/03/2015	As at 31/03/2014
Shareholder's funds		
Share capital		
a Authorised (50000 Equity Share of Rs. 10/- each) (Previous year 50000 Equity shares of Rs.10/- each)	5,00,000	5,00,000
b Issued, subscribed and fully paid up (50000 Equity Share of Rs. 10/- each) (Previous year 50000 Equity shares of Rs.10/- each)	5,00,000	5,00,000
Paid up capital	5,00,000	5,00,000

Notes	As at 31/03/2015		As at 31/03/2014	
	Number	Amount	Number	Amount
i Reconciliation of no. of shares and amounts				
Equity Shares				
Outstanding at the beginning of the period	50,000	5,00,000	50,000	5,00,000
Outstanding at the end of the period	50,000	5,00,000	50,000	5,00,000

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:- Holding company (Havelock Investments limited)	No of Shares	No of Shares
	50,000	50,000
50,000	50,000	

iii Name of the shareholder holding more than 5% Equity Shares Havelock Investments limited	As at 31/03/2015		As at 31/03/2014	
	Number of shares	% of shares	Number of shares	% of shares
Havelock Investments limited	50,000	100%	50,000	100%
	50,000	100%	50,000	100%

3 Reserves and surplus

Surplus in the Statement of Profit and Loss, as per last financials

Loss for the year	3,66,053	3,81,889
	-21,861	-15,836
Total	3,44,192	3,66,053

Current Liabilities

4 Other current liabilities

Expenses payable	11,236	11,236
Total	11,236	11,236

5 Short-term provision

Provision for taxation		2,00,000
Total		2,00,000



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Purus Projects Pvt. Ltd.
Notes to the Financial Statement

(Amount in Rs)

	As at 31/03/2015	As at 31/03/2014
Non-current assets		
6 Cash and Bank balances		
a Cash and cash equivalents		
i Balances with banks	50,248	64,888
ii Cash in hand	4,182	-
Total	54,430	64,888
7 Short-term loans and advances (Unsecured considered good unless stated otherwise)		
a Loans and advances to related parties	8,00,998	8,10,998
	8,00,998	8,10,998
b Other loans and advances		
Advance income tax	-	2,01,403
	-	2,01,403
Total	8,00,998	10,12,401



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Purus Projects Pvt. Ltd.
Notes to the Financial Statement

(Amount in Rs)

	For the Year Ended 31/03/2015	For the Year Ended 31/03/2014
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8 Other Expenses

Administrative General Expenses

Audit fee	11,236	11,236
Registration filing fees	8,930	4,600
Bank charges	292	-
Total	20,458	15,836

9 Earlier year tax/excess provision for tax written back

Earlier year tax/excess provision for tax written back	1,403	-
	1,403	-



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PURUS PROJECTS PRIVATE LIMITED

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

10. 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.

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

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

13. The Company has only one segment of Operation & Maintenance Services identified in accordance with guiding principles enunciated in Accounting Standard-17 "Segment Reporting" issued by the Institute of Chartered Accountants of India, hence the segment information is not applicable.

14. 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 Co.	Unitech Limited
Fellow Subsidiary	QNS facilities Management Private Limited (Formerly Unitech Property Management Private Limited)

(B) Related Party Transactions:

(Amount in Rs.)

S.No	Name of the Company	Description	Max. Amt Due During the year	Amt. Outstanding as on 31/03/2015	Dr/ Cr
1.	Unitech Limited	Advance Given	8,10,998	8,00,998	Dr.
			(8,50,000)	(8,10,998)	Dr.
2	QNS facilities Management Private Limited (Formerly Unitech Property Management Private Limited)	Advance Taken	Nil	NIL	Cr.
			(23,166)	(Nil)	Cr.

*Figures in() for previous year



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PURUS PROJECTS PRIVATE LIMITED

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

15. 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 profit & loss (Rs.)	-21,861	-15,836
(iii)	Basic EPS(Rs.)	-0.44	-0.32
(iv)	Diluted EPS (Rs.)	-0.44	-0.32
(v)	Face Value of each equity share(Rs.)	10	10

16. 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 as nil.

17. Additional information required by Revised Schedule VI :

	Particulars	31/03/2015	31/03/2014
a)	Value of Imports on CIF Basis	Nil	Nil
b)	Expenditure in Foreign Currency		
	- Consultancy	Nil	Nil
	- Travelling	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 dividends	Nil	Nil

18. Previous year figures are regrouped, rearranged and reclassified wherever 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
PURUS PROJECTS PRIVATE LIMITED

Sunil Kher
Director
(DIN-02815385)

Monika Kashyap
Director
(DIN-06698875)