



## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UNITECH MANAS PROJECTS PRIVATE LIMITED

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **UNITECH MANAS PROJECTS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> 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




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.

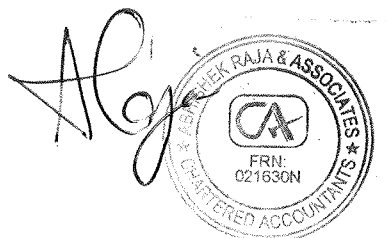
For **Abhishek Raja & Associates**  
Chartered Accountants  
Firm's Registration No: 021630N

  
Partner **ABHISHEK RAJA**  
Membership No. **506600**  
Place of Signature: Gurgaon  
Date: 25<sup>th</sup> May, 2015



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


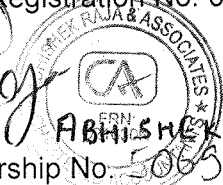
- (i) The provisions relating to fixed assets are not applicable to the company.
- (ii)
  - a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
  - b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - c) The company is maintaining proper records of Inventory. No discrepancy has been noticed on verification between the physical stocks and the book records.
- (iii) As informed, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory, fixed assets and sale of goods. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system of the company.
- (v) The company has not accepted any deposits from the public within the meaning of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- (vi) As per the information and explanations given to us, the Central Government has not prescribed the maintenance of cost record for any of the Company's products under Section 148(1) of the Companies Act.
- (vii)
  - a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is 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 31<sup>st</sup>, 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.35, 291 during the financial year covered by our audit. The company incurred cash loss of Rs. 38,621 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 **Abhishek Raja & Associates**  
Chartered Accountants  
Firm's Registration No: 021630N

  
  
Partner **ABHISHEK RAJA**  
Membership No. 506530  
Place of Signature: Gurgaon  
Date: 25<sup>th</sup> May, 2015

**UNITECH MANAS PROJECTS PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31st MARCH, 2015**

	Notes	31.03.2015	31.03.2014
		₹	₹
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	90,50,000	90,50,000
Reserves and surplus	3	17,08,16,716	17,08,52,007
		<b>17,98,66,716</b>	<b>17,99,02,007</b>
<b>Current liabilities</b>			
Trade payables	4	2,01,50,000	2,01,50,000
Other current liabilities	5	29,214	42,697
		<b>2,01,79,214</b>	<b>2,01,92,697</b>
<b>Total</b>		<b>20,00,45,930</b>	<b>20,00,94,704</b>
<b>ASSETS</b>			
<b>Current assets</b>			
Inventories	6	19,96,50,000	19,96,50,000
Cash and bank balances	7	3,91,805	4,31,233
Short-term loans and advances	8	4,125	13,471
		<b>20,00,45,930</b>	<b>20,00,94,704</b>
<b>Total</b>		<b>20,00,45,930</b>	<b>20,00,94,704</b>

Significant accounting policies

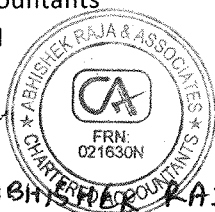
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The accompanying notes are integral part of the financial statements

As per our report of even date  
For **Abhishek Raja & Associates**  
Chartered Accountants

FRN: 021630N

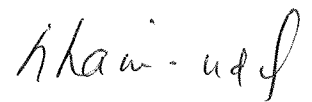
  
Partner  
Membership No: 506530



For and on behalf of the Board of Directors



Munish Kumar Baldev  
Director  
(DIN : 01101221)



Shamim Uddin  
Director  
(DIN : 02529954)

Place: Gurgaon

Date: 25.05.2015

**UNITECH MANAS PROJECTS PRIVATE LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2015**

	Notes	31.03.2015	31.03.2014
		₹	₹
<b>INCOME</b>			
Revenue from operation		-	-
Other income	9	242	10,219
<b>Total revenue</b>		<b>242</b>	<b>10,219</b>
<b>EXPENSES</b>			
Changes in inventories of land development right	10	-	-
Other expenses	11	35,533	48,840
<b>Total expenses</b>		<b>35,533</b>	<b>48,840</b>
<b>Profit/(Loss) before tax</b>		<b>(35,291)</b>	<b>(38,621)</b>
<b>Tax expense</b>			
Earlier year tax		-	233
Deferred tax charge/ (credit)		-	22,953
<b>Profit/(Loss) for the year</b>		<b>(35,291)</b>	<b>(61,807)</b>
Earnings per equity share of face value of ₹ 10 each	18		
Basic		<b>(0.039)</b>	<b>(0.068)</b>
Diluted		<b>(0.039)</b>	<b>(0.068)</b>

Significant accounting policies

1

The accompanying notes are integral part of the financial statements

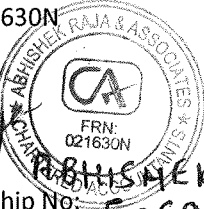
As per our report of even date

**For Abhishek Raja & Associates**

Chartered Accountants

FRN: 021630N

Partner  
**ABHISHEK RAJA**  
 Membership No: **506930**



For and on behalf of the Board of Directors

*(Signature)*

Munish Kumar Baldev  
 Director  
 (DIN : 01101221)

*(Signature)*

Shamim Uddin  
 Director  
 (DIN : 02529954)

Place: Gurgaon

Date: 25.05.2015

**UNITECH MANAS PROJECTS PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015**



	31.03.2015 ₹	31.03.2014 ₹
<b>Cash flow from operation activities</b>		
Profit/(Loss) before tax	(35,291)	(38,621)
Adjustment for		
Trade and other receivable	5,618	18,857
Trade and other payable	(13,483)	14,607
<b>Cash generated from operations</b>	<b>(43,156)</b>	<b>(5,157)</b>
Direct taxes paid	3,728	2,511
<b>Net cash flow from operating activities (A)</b>	<b>(39,428)</b>	<b>(2,646)</b>
<b>Cash flow from investing activities</b>		
FDR	-	4,00,000
<b>Net cash flow from investing activities (B)</b>	<b>-</b>	<b>4,00,000</b>
<b>Cash flow from financing activities</b>		
<b>Net cash flow from financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net Increase in cash &amp; cash equivalents (A+B+C)</b>	<b>(39,428)</b>	<b>3,97,354</b>
<b>Cash &amp; cash equivalent at the beginning of the year</b>	<b>4,31,233</b>	<b>33,879</b>
<b>Cash &amp; cash equivalent at the closing of the year</b>	<b>3,91,805</b>	<b>4,31,233</b>
<b>Components of cash and cash equivalents</b>		
Balance with banks	3,85,586	4,25,716
Cash on hand	6,219	5,517
<b>Total cash and cash equivalents</b>	<b>3,91,805</b>	<b>4,31,233</b>

Significant accounting policies

1

The accompanying notes are integral part of the financial statements

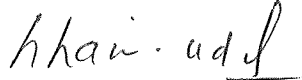
As per our report of even date  
**For Abhishek Raja & Associates**  
Chartered Accountants  
FRN: 021630N

Partner    
**ABHISHEK RAJA**  
Membership No: 506930

For and on behalf of the Board of Directors



Munish Kumar Baldev  
Director  
(DIN : 01101221)



Shamim Uddin  
Director  
(DIN : 02529954)

Place: Gurgaon  
Date: 25.05.2015

## UNITECH MANAS PROJECTS PRIVATE LIMITED

Notes to the financial statements for the year ended 31<sup>st</sup> March, 2015

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### I. NATURE OF OPERATIONS

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

#### II. 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.

#### 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 year and are capable of reversal in one or more subsequent years. 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



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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.

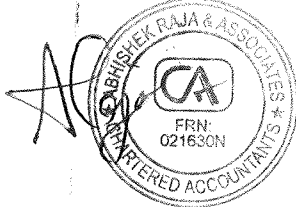
#### VI. EARNING PER SHARE

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year 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 year attributable to equity shareholders and the weighted number of shares outstanding during the year for the effect of all dilutive potential equity shares.

#### VII. INVENTORY

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.



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## UNITECH MANAS PROJECTS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

	31.03.2015 ₹	31.03.2014 ₹
<b>2 Share capital</b>		
<b>Authorised</b>		
10,00,000 (Previous year 10,00,000) Equity shares of ₹ 10 each	1,00,00,000	1,00,00,000
<b>Total</b>	<b>1,00,00,000</b>	<b>1,00,00,000</b>
<b>Issued, subscribed and fully paid up</b>		
9,05,000 (Previous year 9,05,000) Equity Shares of ₹ 10 each with voting rights	90,50,000	90,50,000
<b>Total</b>	<b>90,50,000</b>	<b>90,50,000</b>

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

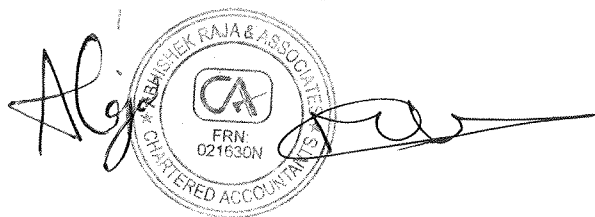
	31.03.2015		31.03.2014	
	Number	₹	Number	₹
At the beginning of the year	9,05,000	90,50,000	9,05,000	90,50,000
Outstanding at the end of the year	9,05,000	90,50,000	9,05,000	90,50,000

	31.03.2015	31.03.2014
<b>Shares (in aggregate) of each class held by:-</b>		
Holding company -Boleamat Limited	8,55,000	8,55,000
Ultimate holding company -Unitech Limited	50,000	50,000
	<b>9,05,000</b>	<b>9,05,000</b>

Name of the shareholder holding more than 5% shares

	31.03.2015		31.03.2014	
	Number	% held	Number	% held
Boleamat Limited - Holding company	8,55,000	94.48%	8,55,000	94.48%
Unitech Limited - Ultimate holding company	50,000	5.52%	50,000	5.52%

	31.03.2015 ₹	31.03.2014 ₹
<b>3 Reserves and surplus</b>		
<b>Securities premium reserve</b>		
As per last financial statements	17,11,35,000	17,11,35,000
<b>Closing balance</b>	<b>17,11,35,000</b>	<b>17,11,35,000</b>
<b>Surplus/(Deficit) in the Statement of Profit and Loss</b>		
As per last financial statements	(2,82,993)	(2,21,186)
Add: Profit (Loss) for the year	(35,291)	(61,807)
	<b>(3,18,284)</b>	<b>(2,82,993)</b>
<b>Total</b>	<b>17,08,16,716</b>	<b>17,08,52,007</b>
<b>4 Trade payables</b>		
Ultimate holding company - Unitech Limited	2,01,50,000	2,01,50,000
<b>Total</b>	<b>2,01,50,000</b>	<b>2,01,50,000</b>
<b>5 Other current liabilities</b>		
Expenses payable	29,214	42,697
<b>Total</b>	<b>29,214</b>	<b>42,697</b>

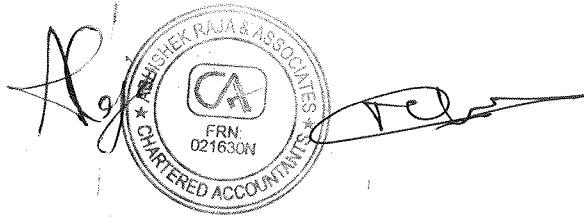


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**UNITECH MANAS PROJECTS PRIVATE LIMITED**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

	31.03.2015	31.03.2014
	₹	₹
<b>6 Inventories</b>		
Land development right	19,96,50,000	19,96,50,000
<b>Total</b>	<u>19,96,50,000</u>	<u>19,96,50,000</u>
<b>7 Cash and bank balances</b>		
<b>Cash and cash equivalents</b>		
Balances with banks	3,85,586	4,25,716
Cash on hand	6,219	5,517
<b>Total</b>	<u>3,91,805</u>	<u>4,31,233</u>
<b>8 Short-term loans and advances</b>		
(Unsecured, considered good unless stated otherwise)		
Advance tax (Net of provision for tax)	4,125	7,853
Prepaid expenses	-	5,618
<b>Total</b>	<u>4,125</u>	<u>13,471</u>



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## UNITECH MANAS PROJECTS PRIVATE LIMITED

### Notes to the financial statements for the year ended 31<sup>st</sup> March, 2015

12. In the opinion of management there is no item which is required to be considered for ascertaining the amount of Deferred Tax Assets/ Liabilities, therefore, the same is taken at nil.

#### 13. "Segment reporting : Segment wise revenue, results & other information

The company is primarily in the business of real estate. Further majority of the business conducted is within the geographical boundaries of India.

In view of the above, in the opinion of the management and based on the organizational and internal reporting structure, the company's business activities as described above are subject to similar risks and returns. Further, since the business activities undertaken by the company are within India, in the opinion of the management, the environment in India is considered to have similar risks and returns. Consequently, the company's business activities primarily represent a single business segment. Similarly this company's operations in India represent a single geographical segment."

14. In accordance with the agreement dated 24.03.2008, the company has purchased development and selling rights of land admeasuring 6.15 acres from Unitech limited which also includes rights purchased by Unitech Limited from other Subsidiaries/ Associates. Though the rights have been acquired the titles of the land are still in the name of original title holders.

15. 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 31.03.2015.

16. Contingent liability – Nil (Previous year – Nil).

#### 17. 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:

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

Ultimate holding company	Unitech Limited
Holding company	Boleamat Limited

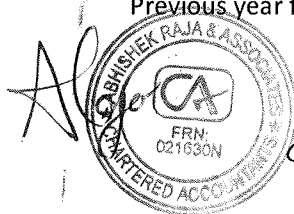
(B) Significant related parties transactions carried out in ordinary course of business are Nil.

(C) Balance as at 31.03.2015:

(Amount in ₹)

S.No.	Description	Ultimate holding company	Maximum balance during the year ended	Amount outstanding as at 31.03.2015	Dr/Cr
1.	Trade payables	Unitech Limited	2,01,50,000 (2,01,50,000)	2,01,50,000 (2,01,50,000)	Cr (Cr)

Previous year figures have been given in (parentheses)



18. Earning per share

	Particulars	31.03.2015	31.03.2014
a)	Weighted average number of equity shares at the beginning and end of the year	905,000	905,000
b)	Net profit/(loss) after tax (₹)	(35,291)	(61,807)
c)	Basic earning per share (₹)	(0.039)	(0.068)
d)	Diluted earning per share (₹)	(0.039)	(0.068)
e)	Nominal value of a equity share (₹)	10	10

19. Additional information

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

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

21. Prior year figures are regrouped, rearranged and reclassified wherever considered necessary.

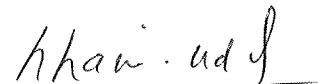
As per our report of even date

For Abhishek Raja & Associates  
Chartered Accountants  
FRN : 021630N

  
Partner  
Membership No. 506930  


For and on behalf of the Board of Directors

  
Munish Kumar Baldev  
Director  
(DIN : 01101221)

  
Shamim Uddin  
Director  
(DIN : 02529954)

Place : Gurgaon  
Dated : 25.05.2015

**UNITECH MANAS PROJECTS PRIVATE LIMITED**

**STATEMENT SHOWING INCOME FOR THE YEAR ENDED 31.03.2015**

**BUSINESS**

<b>Net Profit/(loss) as per statement of profit &amp; loss</b>	<b>(35,291)</b>
Less : Inadmissible Items	
Increase In Authorised Capital	-
Peliminary expenses written off	-
	<hr/>
	<b>(35,291)</b>
Less : Deductions u/s 35D	
Assessable Profit/(Loss)	<hr/>
	<b>(35,291)</b>

**TAX DUE**

<b>Less: Tax Deducted At Source</b>	<hr/>
<b>Payable (Refund)</b>	<hr/>
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**UNITECH MANAS PROJECTS PRIVATE LIMITED**

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**Director**