



## **AUDITORS' REPORT**

**To the Members,**

We have audited the attached Balance Sheet of **M/S GOPAL KRISHNA INFRASTRUCTURE & REAL ESTATE LIMITED** as at 31st March, 2014 and also the annexed Statement of Profit and Loss and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation of these 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 "the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

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### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

### **Opinion**

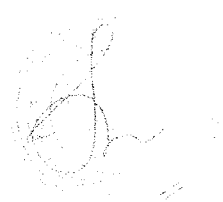
In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
- (c) in the case of Cash Flow Statement for the year ended on that date;

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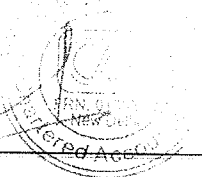
### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;



- b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. the financial Statements dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the Balance Sheet, Statement of Profit and Loss, comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For **R.K.A & Co.**  
FRN : 013059N  
Chartered Accountants

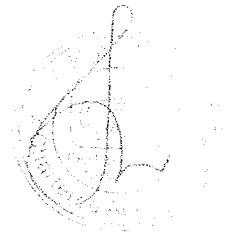


**(CA RAJEEV K. AGRAWAL)**  
Proprietor  
Membership No.: 085396

Place : New Delhi  
Dated : May 05, 2014

**Annexure referred to in Paragraph 4 of our report of even date of the accounts of GOPAL KRISHNA INFRASTRUCTURE & REAL ESTATE LIMITED for the year ended on March 31<sup>st</sup>, 2014 :**

- 1) The company does not have any fixed assets, hence sub-clause (a), (b) & (c) of clause (i) of paragraph 4 of the company's Auditors Report Order 2003 are not applicable.
- 2) As explained to us, the company did not have any inventory, hence sub-clause (a), (b) & (c) of clause (ii) of paragraph 4 of the company's Auditors Report Order 2003 are not applicable.
- 3) The Company has not taken unsecured loans from the companies under the same management.
- 4) According to information and explanation given to us, the company has not granted loans.
- 5) According to information and explanation given to us, there is no purchase of inventory and fixed assets & sales of goods. However there is adequate internal control procedure commensurate with the size of the company and nature of its business.
- 6) According to information and explanation given to us, there were no transactions of purchase or sale, hence the provisions of clause V of paragraph 4 of the order are not applicable.
- ~~7) The company has not accepted any deposits from public as envisaged under Section 58A of the Companies Act, 1956.~~
- 8) The provision of formal internal audit is not applicable.
- 9) The Central Government has not prescribed maintenance of cost records under Section 209 (1) (b) of the Companies Act, 1956 for any product of the company.



10) (a) As informed to us, during the year under audit the provisions of the Provident Fund Act / ESI are not applicable to the company.

(b) On the last day of financial year, there was no amount outstanding in respect of undisputed Income Tax, Wealth Tax, Sales Tax, Custom Duty and Excise Duty which were due for more than 6 months from the date they became payable.

11) In our opinion, clause (x) of paragraph 4 of the order is not applicable as the accumulated losses at the end of the financial period are below 50% of net worth of the company. The company has not incurred cash losses in current financial year as well as in the immediately preceding financial year.

12) As the company has not taken any loan from Financial Institution / Banks / Debenture Holders, clause (xi) of paragraph 4 of the order is not applicable.

13) The company has not granted loans & advances on the basis of any security.

14) In our opinion, the company is not a Chit Fund or a Nidhi / Mutual Benefit Fund / Society.

15) In our opinion, the company is not dealing in or trading in shares & securities, Debentures and other investment.

16) As per information and explanation furnished to us, the company has not given guarantee for loans taken by others.

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17) The company has not availed any term loan during the year.


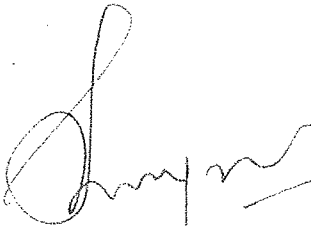
18) According to information and explanation given to us and on an overall examination of the Balance Sheet of the company, we report that no funds raised on short term basis have been used for long term investment and vice - versa.

19) The company has not made any preferential allotment of equity shares to the parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956 during the year.



- 20) The company has not issued debenture since inception.
- 21) The company has not raised any money by way of public issue.
- 22) To the best of our knowledge and belief and according to information and explanation given to us, no fraud on or by the company has been noticed or reported during the course of audit.

For **R.K.A & Co.**  
FRN : 013059N  
Chartered Accountants



**(CA RAJEEV KUMAR AGRAWAL)**  
Proprietor  
Membership No.: 085396

Place : New Delhi  
Dated : May 05, 2014



**Report of the auditors of Gopal Krishna Infrastructure & Real Estate Limited to M/S Raman Jain & Associates auditors of Unique Space Developers Limited.**

We have examined the attached Balance Sheet of **M/S GOPAL KRISHNA INFRASTRUCTURE & REAL ESTATE LIMITED** as at 31st March, 2014 and the Statement of Profit And Loss and Cash Flow Statement of the Company for the year ended on that date and other reconciliations and information {all collectively referred to as the Fit For Consolidation (FFC) Accounts}. These FFC accounts are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the FFC Accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the FFC Accounts presentations. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

These FFC Accounts have been prepared solely to enable Unique Space Developers Limited to prepare its Consolidated Financial Statement in accordance with the requirements of Accounting Standard 21 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India and not to report on Gopal Krishna Infrastructure & Real Estate Limited as a separate entity. Accordingly, these FFC Accounts are not intended to present a true and fair view of the Balance Sheet of Gopal Krishna Infrastructure & Real Estate Limited as at March 31<sup>st</sup>, 2014 and of the result of operations and Cash Flows for the year ended in accordance with generally accepted accounting principles in India.

However, in our opinion, these FFC Accounts have been prepared, in all material respects, in conformity with accounting principles of Unique Space Developers Limited and the instructions received from the Director and are suitable for inclusion in the Consolidated Financial Statements of Unique Space Developers Limited to be prepared in accordance with the requirements of Accounting Standard - 21 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India.

We further state that there are no (other) matters that, in our judgment, need to be reported to you.

This report is intended solely for the use of M/S Raman Jain & Associates in connection with the audit of the Consolidated Financial Statements of Unique Space Developers Limited and should not be used for any other purpose.

For **R.K.A & Co.**  
FRN : 013059N  
Chartered Accountants

  
( **CA RAJEEV KUMAR AGRAWAL** )  
Proprietor

Membership No.: 085396

Place: New Delhi

Dated: May 05, 2014

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**Gopal Krishna Infrastructure & Real Estate Limited**  
**Balance Sheet as at 31st March 2014**

(Figure in Rs.)

Particulars	Note No.	As at 31-03-2014	As at 31-03-2013
<b>EQUITY AND LIABILITIES</b>			
Shareholders' funds			
Share capital	2	5,00,000	5,00,000
Reserves and surplus	3	<u>(2,20,192)</u> 2,79,808	<u>(2,21,968)</u> 2,78,032
Current liabilities			
Other current liabilities	4	23,429	11,242
<b>TOTAL</b>		<u><u>3,03,237</u></u>	<u><u>2,89,274</u></u>
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	5	2,90,520	2,69,122
Other current assets	6	12,717	20,152
<b>TOTAL</b>		<u><u>3,03,237</u></u>	<u><u>2,89,274</u></u>

Accompanying notes 1 to 13 form  
part of the financial statements

As per our Report of even date attached  
For R.K.A & CO.  
Chartered Accountant

Rajeev K. Agrawal  
Proprietor  
Membership No.85396  
FRN NO. : 013059N

Place : New Delhi  
Dated : 05-05-2014

For and on behalf of the Board of Directors

Sunil Agarwal  
Director

Sanjay Kumar Gupta  
Director

**Gopal Krishna Infrastructure & Real Estate Limited**  
**Statement of Profit and loss for the year ended 31st March 2014**

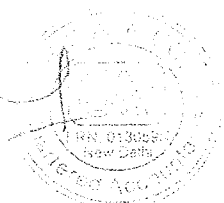
(Figure in Rs.)

Particulars	Note No.	Year ended 31-03-2014	Year ended 31-03-2013
<b>INCOME</b>			
Other income	7	20,524	41,941
<b>Total Revenue</b>		<u>20,524</u>	<u>41,941</u>
<b>EXPENSES</b>			
Other expenses	8	17,200	15,802
<b>Total expenses</b>		<u>17,200</u>	<u>15,802</u>
<b>Profit / (Loss) before tax</b>		<u>3,324</u>	<u>26,139</u>
Tax expense		1,548	8,077
<b>Profit / (Loss) after tax</b>		<u>1,776</u>	<u>18,062</u>
<b>Earnings per equity share:</b>			
(1) Basic		0.04	0.36
(2) Diluted		0.04	0.36

Accompanying notes 1 to 13 form  
part of the financial statements

As per our Report of even date attached  
For R.K.A & CO.  
Chartered Accountant

Rajeev K. Agrawal  
Proprietor  
Membership No.85396  
FRN NO. : 013059N



For and on behalf of the Board of Directors

Sunil Agarwal  
Director

Sanjay Kumar Gupta  
Director

Place : New Delhi  
Dated : 05-05-2014

**Gopal Krishna Infrastructure & Real Estate Limited**  
Cash Flow Statement for the year ended March 31, 2014

(Figure in Rs.)

Particulars	Year ended 31.03.2014	Year ended 31.03.2013
<b>A. Cash flow from operating activities</b>		
Net profit / (loss) before taxation, and extraordinary items	3,324	26,139
Adjustments for:		
Dividend/Interest and other income	(20,524)	(41,941)
<b>Operating profit before working capital changes</b>	(17,200)	(15,802)
<b>Movements in working capital:</b>		
Increase / (Decrease) in other current assets	-	(19,559)
Increase / (Decrease) in other current liabilities	12,187	4,500
<b>Cash flow from operating activities</b>	(5,013)	(30,861)
Tax paid	(10,137)	(8,670)
<b>Net cash flow from operating activities</b>	(15,150)	(39,531)
<b>B. Cash flows from investing activities</b>		
Interest / Dividend received	36,548	41,941
	36,548	41,941
<b>C. Cash Flows from financing activities</b>		
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	21,398	2,410
Cash and cash equivalents at the beginning of the year	2,69,122	2,66,712
Cash and cash equivalents at the end of the year	2,90,520	2,69,122
<b>Components of cash and cash equivalents:</b>		
Cash and cheques on hand	60	60
With banks - in current account	2,90,460	2,69,062
	2,90,520	2,69,122

As per our Report of even date attached  
For R.K.A & CO.  
Chartered Accountant

For and on behalf of the Board of Directors

Rajeev K. Agrawal  
Proprietor  
Membership No.85396  
FRN NO. : 013059N

Sunil Agarwal  
Director

Sanjay Kumar Gupta  
Director

Place : New Delhi  
Dated : 05-05-2014

## **Gopal Krishna Infrastructure & Real Estate Limited**

**Notes forming part of the financial statements for the year ended March 31, 2014**

### **1. Significant Accounting Policies**

- (i) The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards and relevant presentational requirements of the Companies Act, 1956.
- (ii) All Income and Expenses are accounted on mercantile basis.
- (iii) Provision for Income-tax is based on assessable profits computed in accordance with provisions of the Income-tax Act, 1961.
- (iv) Deffered tax is recognized, subject to the consideration of prudence, on timing difference, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.



## 2. Share capital

(Figure in Rs.)

Particulars	As at 31 March 2014		As at 31 March 2013	
	Number	Amount	Number	Amount
Authorised Capital				
Equity Shares of Rs. 10/- each	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Issued, Subscribed & Paid up Capital				
Equity Shares of Rs.10/- each	50,000	5,00,000	50,000	5,00,000
<b>Total</b>	<b>50,000</b>	<b>5,00,000</b>	<b>50,000</b>	<b>5,00,000</b>

(i) Reconciliation of equity shares outstanding at the beginning and at the end of reporting period:

Particulars	Equity Shares	
	Number	Amount
Shares outstanding at the beginning of the year	50,000	5,00,000
Subscription money received	-	-
Shares outstanding at the end of the year	50,000	5,00,000

(ii) Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule VI to the Companies Act, 1956 (Holding more than 5% of share capital)

Name of Shareholder	As at 31 March 2014		As at 31 March 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Unique Space Developers Limited	50000	100.00	50000	100.00

### 3. Reserves and surplus

(Figure in Rs.)

Particulars	As at 31 March 2014	As at 31 March 2013
Profit and Loss Account		
Opening balance	(2,21,968)	(2,40,030)
(+) Profit / (Loss) for the year	1,776	18,062
<b>Total</b>	<b>(2,20,192)</b>	<b>(2,21,968)</b>

### 4. Other current liabilities

(Figure in Rs.)

Particulars	As at 31 March 2014	As at 31 March 2013
Other payables:		
Audit Fees Payable	15,169	6,742
Expenses payable	8,260	4,500
<b>Total</b>	<b>23,429</b>	<b>11,242</b>

### 5. Cash and cash equivalents

(Figure in Rs.)

Particulars	As at 31 March 2014	As at 31 March 2013
Balances with banks	978	1,570
Fixed deposit with bank *	2,89,482	2,67,492
Cash on hand	60	60
	<b>2,90,520</b>	<b>2,69,122</b>

\*Fixed deposit having a maturity of less than 12 months from the balance sheet date.

### 6. Other current assets

(Figure in Rs.)

Particulars	As at 31 March 2014	As at 31 March 2013
Tax recoverable (net of provision for tax)	9,182	593
Interest receivable on fixed deposit	3,535	19,559
	<b>12,717</b>	<b>20,152</b>

### 7. Other income

(Figure in Rs.)

Particulars	Year ended 31 March 2014	Year ended 31 March 2013
Interest on Fixed Deposit	20,524	41,941
<b>Total</b>	<b>20,524</b>	<b>41,941</b>

### 8. Other expenses

(Figure in Rs.)

Particulars	Year ended 31 March 2014	Year ended 31 March 2013
Audit Fees	8,427	6,742
Bank charges	1,263	3,550
Filling fees	2,510	2,010
Professional Fees	5,000	3,500
<b>Total</b>	<b>17,200</b>	<b>15,802</b>

9. In the opinion of the Board, the Current Assets and Loan & Advances are approximately of the value stated, if realized, in the ordinary course of business. There are no contingent liabilities outstanding at the end of the year.
10. During the year under review, the company has not pursued any business activity. Thus, the segment reporting in accordance with Accounting Standard (AS – 17) as issued by the Institute of Chartered Accountants of India, is not applicable.
11. There are no deferred tax assets / liabilities pursuant to Accounting Standard (AS – 22).
12. Related party disclosure under Accounting Standard 18:

(A). Names of related parties and nature of related party relationships:

(a) Associates:

**Ultimate Holding Company**

- Chase Investments Limited

**Immediate Holding Company**

- Unique Space Developers Ltd

**Holding Company of ultimate Holding Company**

- Godfrey Phillips India Limited

**Associate of the ultimate Holding Company**

- Success Principles India Limited
- KKM Management Centre Private Limited
- IPM India Wholesale Trading Private Limited

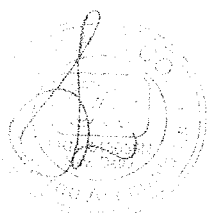
**Subsidiaries of the Ultimate Holding Company's Holding Company**

- 
- Chase Investments Limited
  - International Tobacco Company Limited

(B) Key Management Personnel:

- Mr. Amrish Roy Anand, Director
- Mr. Sunil Agrawal, Director
- Mr. Sanjay Kumar Gupta, Director
- Mr. P.K. Mittal, Director

(C) Enterprises over which key management personnel and their relatives are able to exercise significant influence: None

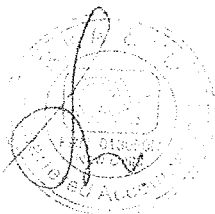


(D) Disclosure of transactions between the company and related parties and the status of outstanding balances as at the year ended:

Nature of transaction	2013-14	2012-13
	Rs.	Rs.
With associates	None	None
<b><u>Outstanding Balances</u></b>		
With immediate Holding Company Unique Space Developers Limited: -Share Capital	500000	500000
With Key Management personal	None	None
With enterprises over which significant influences exists	None	None

13. The previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors



Sunil Agarwal  
Director

Sanjay Kumar Gupta  
Director

Place : New Delhi  
Dated : 05-05-2014