

Raman Jain

B. Com., F.C.A.



Raman Jain & Associates

Chartered Accountants

Independent Auditor's Report

To,
The Members of,
UNIQUE SPACE DEVELOPERS LIMITED,
Mumbai.

Report on the Financial Statements

We have audited the accompanying financial statements of **M/S UNIQUE SPACE DEVELOPERS LIMITED** which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and 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 Financial Statements

The Company's 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.

Auditors' 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 the 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 the 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 the 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.

Raman Jain
B. Com., F.C.A.



Raman Jain & Associates
Chartered Accountants

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 31st March, 2014;
- (b) in the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

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 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, 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 Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For and on behalf of

Raman Jain & Associates

Chartered Accountants

[F.R.No. 129607W]

(Raman Jain)

Proprietor

M.No. 44501



Place : Mumbai

Dated : May 07, 2014



Annexure referred to in Paragraph 1 of our report of even date of the accounts of M/s UNIQUE SPACE DEVELOPERS LIMITED for the year ended on March 31st, 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) According to information and explanation given to us, the company has not taken any unsecured loans from the companies under the same management as defined under Section 370 (I-B) of the Companies Act, 1956.
- 4) According to information and explanation given to us, the company has not granted loans to parties listed in the register maintained under Section 301 and to the companies under the same management as defined under Section 370 (I-B) of the Companies Act, 1956.
- 5) According to information and explanation given to us, there is no purchase of inventory and fixed assets & sales of goods, hence the question of adequacy of internal control procedures commensurate with the size of the company and nature of its business does not arise.
- 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 company has an Internal Audit System commensurate with the size & nature of its business.
- 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 period 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. However penalty U/s. 271 (1)(C) of Rs. 1,55,726/- was levied by Income-Tax Department for Asst. Year 2001-02 for which company had preferred an appeal before I.T.A.T. Mumbai and the same was not disposed off till date as informed to us.
- 11) In our opinion, clause (x) of paragraph 4 of the order is not applicable as company has been registered for a period of more than five years.
- 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.


Raman Jain
B. Com., F.C.A.

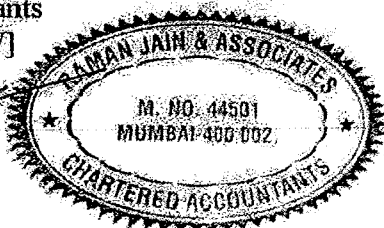


Raman Jain & Associates
Chartered Accountants

- 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, except investment in shares of subsidiary company.
- 16) As per information and explanation furnished to us, the company has not given guarantee for loans taken by others.
- 17) The company has not availed any term loan during the period.
- 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 shares to parties covered in the register maintained u/s. 301 of the Act during the year under review.
- 20) The company has not issued debenture since inception.
- 21) The company has not raised any money by way of public issue.
- 22) 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 and on behalf of
Raman Jain & Associates
Chartered Accountants
[F.R.No. 129607W]


(Raman Jain)
Proprietor
M.No. 44501



Place : Mumbai
Dated : May 07, 2014

UNIQUE SPACE DEVELOPERS LIMITED

Balance Sheet as at 31st March 2014

(Figure in Rs.)

As at 31-03-2013

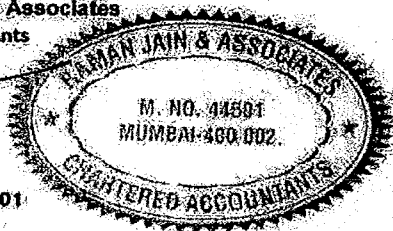
Particulars	Note No.	As at 31-03-2014	As at 31-03-2013
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	81,96,000	81,96,000
Reserves and surplus	3	(10,01,494)	(8,83,082)
		71,94,506	77,12,918
Current liabilities			
Other current liabilities	4	2,01,040	1,08,444
TOTAL		73,95,546	78,21,362
ASSETS			
Non-current assets			
Non-current investments	5	5,00,000	5,00,000
Long-term loans and advances	6	22,90,600	22,90,600
		27,90,600	27,90,600
Current assets			
Cash and cash equivalents	7	45,47,359	50,14,837
Short-term loans and advances	8	1,188	1,165
Other current assets	9	56,399	34,760
		46,04,946	50,30,762
TOTAL		73,95,546	78,21,362

Accompanying notes 1 to 17 form part of the financial statements

As per our Report of even date attached
For Raman Jain & Associates
Chartered Accountants

For and on behalf of the Board of Directors

Raman Jain
Proprietor
Membership No. 44501
FRN NO. : 129607W



Balbir Singh
Director

Sanjay Kumar Gupta
Director

Place : Mumbai
Dated : 07-05-2014

UNIQUE SPACE DEVELOPERS LIMITED
Statement of Profit and loss for the year ended 31st March 2014

(Figure in Rs.)

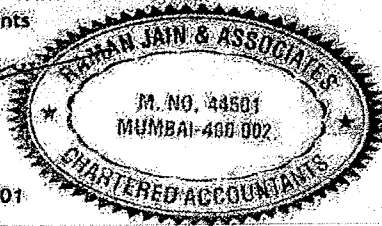
Particulars	Note No.	Year ended 31-03-2014	Year ended 31-03-2013
INCOME			
Other income	10	4,09,337	5,05,240
Total Revenue		<u>4,09,337</u>	<u>5,05,240</u>
EXPENSES			
Other expenses	11	9,27,749	2,24,840
Total expenses		<u>9,27,749</u>	<u>2,24,840</u>
Profit before tax		<u>(5,18,412)</u>	<u>2,80,400</u>
Tax expense			
Current tax			86,644
Profit after tax		<u>(5,18,412)</u>	<u>1,93,756</u>
Earnings per equity share:			
(1) Basic		(74.48)	27.84
(2) Diluted		(74.48)	27.84

Accompanying notes 1 to 17 form part of the financial statements.

As per our Report of even date attached
For Raman Jain & Associates
Chartered Accountants

For and on behalf of the Board of Directors

Raman Jain
Proprietor
Membership No. 44501
FRN NO. : 129607W



Balbir Singh
Balbir Singh
Director

Sanjay Kumar Gupta
Sanjay Kumar Gupta
Director

Place : Mumbai
Dated : 07-05-2014

UNIQUE SPACE DEVELOPERS LIMITED
Cash Flow Statement for the year ended March 31, 2014

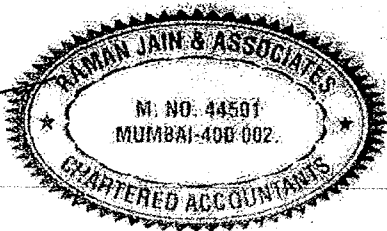
(Figure in Rs.)

Particulars	Year ended 31.03.2014	Year ended 31.03.2013
A. Cash flow from operating activities:		
Net profit before taxation, and extraordinary items	(5,18,412)	2,80,400
Adjustments for:		
Dividend/Interest and other income	(4,09,337)	(5,05,240)
Operating profit before working capital changes	(9,27,749)	(2,24,840)
Movements in working capital:		
Increase / (Decrease) in other current liabilities	92,596	1,02,264
Cash generated from operations	(8,35,153)	(1,22,576)
Tax paid	(41,639)	(12,279)
Net cash flow from operating activities	(8,76,792)	(1,34,855)
B. Cash flows from investing activities:		
Interest / Dividend received	4,09,314	5,25,601
Net cash flow from investing activities	4,09,314	5,25,601
C. Cash Flows from financing activities		
Net Increase / (decrease) in cash and cash equivalents (A + B + C)	(4,67,478)	3,90,747
Cash and cash equivalents at the beginning of the year	50,14,837	46,24,090
Cash and cash equivalents at the end of the year	45,47,359	50,14,837
Components of cash and cash equivalents:		
Cash and cheques on hand	15,274	15,274
With banks - In current account & Fixed deposits	45,32,085	49,99,563
	45,47,359	50,14,837

As per our Report of even date attached
For Raman Jain & Associates
Chartered Accountants

For and on behalf of the Board of Directors

Raman Jain
Proprietor
Membership No. 44501
FRN NO. : 129607W



Balbir Singh
Director

Sanjay Kumar Gupta
Director

Place : Mumbai
Dated : 07-05-2014

UNIQUE SPACE DEVELOPERS 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) Deferred 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. 100/- each	12,500	12,50,000	12,500	12,50,000
Preference shares of Rs. 100/- each	1,00,000	1,00,00,000	1,00,000	1,00,00,000
Issued, Subscribed & Paid up Capital				
Equity Shares of Rs. 100/- each	6,960	6,96,000	6,960	6,96,000
6% Non-Cumulative redeemable Preference share of Rs. 100/- each	75,000	75,00,000	75,000	75,00,000
Total	81,960	81,96,000	81,960	81,96,000

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

Particulars	Equity Shares		Preference Shares	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	6,960	6,96,000	75,000	75,00,000
Subscription money received				
Shares outstanding at the end of the year	6,960	6,96,000	75,000	75,00,000

Out of above, as on 31.03.2014, 3580 equity shares are held by Chase Investments Limited, being the holding company.

(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
Chase Investment Limited *	3580	51.44	3580	51.44
K.K.Modi Investment and Financial Services Pvt. Ltd. #	1260	18.10	1260	18.10
International Tobacco Company Ltd.	1060	15.23	1060	15.23
Modern Homecare Products Limited	1060	15.23	1060	15.23

* Holding Company

Earlier held in the name of "Indo Euro Investment Company Pvt. Ltd" which got merged with K.K.Modi Investment and Financial Services Pvt. Ltd. w.e.f. 30th May, 2013.

3. Reserves and surplus:

(Figure in Rs.)

Particulars	As at 31 March 2014	As at 31 March 2013
Share premium A/c	20,82,000	20,82,000
	20,82,000	20,82,000
Profit and Loss Account:		
Opening balance	(25,65,082)	(27,58,838)
(+) Net Profit/(Net Loss) for the year	(5,18,412)	1,93,756
Closing Balance	(30,83,494)	(25,65,082)
Total	(10,01,494)	(4,83,082)

4. Other current liabilities

(Figure in Rs.)

Particulars	As at 31 March 2014	As at 31 March 2013
Other payables:		
Expenses Payable	2,01,040	1,08,444
Total	2,01,040	1,08,444

5. Non-current investments

Particulars	As at 31 March 2014	As at 31 March 2013
Trade Investments		
Other Investments - Unquoted, fully paid up		
Investment in Equity Instruments:		
Gopal Krishna Infrastructure & Real Estate Ltd.	5,00,000	5,00,000
50000 equity shares of Rs. 10 each.		
Total	5,00,000	5,00,000

Particulars	As at 31 March 2014	As at 31 March 2013
Aggregate amount of unquoted investments	5,00,000	5,00,000

6. Long-term loans and advances

(Figure in Rs.)

Particulars	As at 31 March 2014	As at 31 March 2013
Advances paid & expenses incurred for purchase of land	22,90,600	22,90,600
	22,90,600	22,90,600

7. Cash and cash equivalents

(Figure in Rs.)

Particulars	As at 31 March 2014	As at 31 March 2013
Balances with banks	37,005	57,563
Fixed deposit with bank*	44,87,000	49,42,000
Cheque in hand	8,080	-
Cash on hand	15,274	15,274
	45,47,359	50,14,837

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

8. Short-term loans and advances

(Figure in Rs.)

Particulars	As at 31 March 2014	As at 31 March 2013
Interest accrued on fixed deposit	1,188	1,165
	1,188	1,165

9. Other current assets

(Figure in Rs.)

Particulars	As at 31 March 2014	As at 31 March 2013
Tax recoverable (net of provision for tax)	56,399	14,760
	56,399	14,760

10. Other income

(Figure in Rs.)

Particulars	Year ended 31 March 2014	Year ended 31 March 2013
Interest Received	4,09,337	5,04,740
Misc. Income		500
Total	4,09,337	5,05,240

11. Other expenses

(Figure in Rs.)

Particulars	Year ended 31 March 2014	Year ended 31 March 2013
Rates and Taxes	8,98,018	2,04,528
Auditors' Remuneration	11,236	6,180
Bank charges	2,495	832
Filing fees	8,000	4,050
Professional Fees	8,000	9,250
Total	9,27,749	2,24,840

12. 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.
13. Pending completion of legal formalities, the amount paid and expenses incurred for purchase of land has been shown under the head 'Loans and Advances'.
14. There are no deferred tax assets / liabilities pursuant to Accounting Standard (AS - 22).
15. 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.
16. Related party disclosure under Accounting Standard 18:

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

Holding Company

- Chase Investments Limited

Ultimate holding Company

Godfrey Phillips India Limited

Subsidiary Company

- Gopal Krishna Infrastructure & Real Estate Limited

Subsidiaries of the Ultimate Holding Company

- Chase Investments Limited
- International Tobacco Company Limited

Associate of the Ultimate Holding Company

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

Fellow Subsidiary Companies

- Kashyap Metal and Allied Industries Limited

Subsidiary of fellow subsidiary

- Rajputana Infrastructure Corporate Limited

(b) Key Management Personnel:

- Mr. Sanjay Kumar Gupta, Director
- Mr. Balbir Singh, Director
- Ms. P.K. Mittal, Director
- Ms. Shefali Shah, Director

© 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:

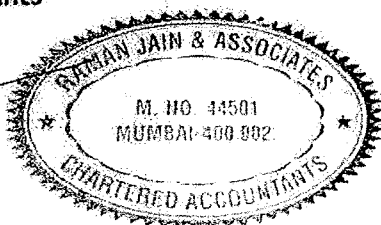
Nature of transaction	2013-14	2012-13
	Rs.	Rs.
With associates	None	None
Outstanding Balances		
With holding Company		
i) Chase Investments Limited		
- Share Capital - Equity	358000	358000
- Share Capital - Preference	7500000	7500000
With subsidiary		
iii) Gopal Krishna Infrastructure & Real Estate Limited		
- Investment made in Share Capital	500000	500000
With key management personnel	None	None
With enterprises over which significant influences exists	None	None

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

For Raman Jain & Associates
Chartered Accountants

Raman Jain
Proprietor
Membership No.44501
FRN NO. : 129607W

Place : Mumbai
Dated : 07-05-2014



For and on behalf of the Board of
Directors

Balbir Singh
Director

Sanjay Kumar Gupta
Director