

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GOPAL KRISHNA INFRASTRUCTURE & REAL ESTATE LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **GOPAL KRISHNA INFRASTRUCTURE & REAL ESTATE Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Profit and Loss Statement, the Cash Flow Statement for the year then ended and a summary of 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 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.

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.

AUDITORS' 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 thereunder and the Order under section 143(11) of the Act.

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 misstatements.

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 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 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.



R K A & Co

Chartered Accountants

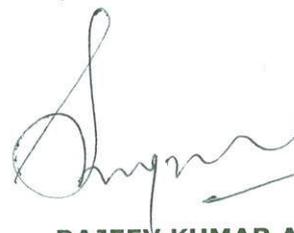
OPINION

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 March 31, 2016, and its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies(Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order.
2. 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 Profit and Loss Statement, 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 March 31, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls. Our report expresses an unmodified opinion on adequacy and operating effectiveness of the Company's internal financial Controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position in its financial statements.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

For R K A & Co
Chartered Accountants
(Firm's Registration No. 013059N)



RAJEEV KUMAR AGRAWAL
Partner
(Membership No. 085396)

Place : New Delhi
Dated : April 25, 2016

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. The Company doesn't hold any physical fixed assets. Thus paragraph 3(i) of the order is not applicable.
- ii. The Company doesn't hold any physical inventories. Thus paragraph 3(ii) of the order is not applicable.
- iii. 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, 2013. Thus paragraph 3(iii) of the order is not applicable.
- iv. The Company has not made any loans, investments, given gurantee as per Section 185 and 186 of Companies Act 2013. Thus paragraph 3(iv) of the order is not applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposit. Thus paragraph 3(v) of the order is not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. In respect of statutory dues:

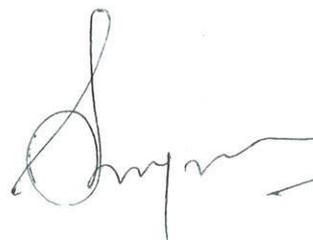
According to the records of the Company, undisputed statutory dues including Income Tax and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2016 for a period of more than six months from the date of becoming payable.
- viii. The Company doesn't have any outstanding dues to financial institutions, banks or debentures holders during the year.
- ix. The Company has not raised money by way of Initial Public Offer and term loans during the year. Thus paragraph 3(ix) of the order is not applicable.
- x. In our opinion and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- xi. The Company has not paid or provided any managerial remuneration during the year.



R K A & Co
Chartered Accountants

- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company.
- xiii. The company has disclosed the transaction with related party in the financial statement as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or debentures during the year under review.
- xv. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45 -IA of the Reserve Bank of India Act, 1934.

For R K A & Co
Chartered Accountants
(Firm Registration No. 013059N)



RAJEEV KUMAR AGRAWAL
Partner
(Membership No. 085396)

Place : New Delhi
Dated : April 25, 2016

R K A & Co

Chartered Accountants

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, 2016 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 31st, 2016 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)
Partner
Membership No.: 085396

Place : New Delhi
Dated : April 25, 2016

Gopal Krishna Infrastructure & Real Estate Limited
Balance Sheet as at 31st March 2016

(Figure in Rs.)

Particulars	Note No.	As at 31-03-2016	As at 31-03-2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	5,00,000	5,00,000
Reserves and surplus	3	<u>(2,17,143)</u>	<u>(2,21,657)</u>
		2,82,857	2,78,343
Current liabilities			
Other current liabilities	4	8,588	8,427
TOTAL		<u><u>2,91,445</u></u>	<u><u>2,86,770</u></u>
ASSETS			
Current assets			
Cash and cash equivalents	5	2,79,864	2,57,078
Other current assets	6	11,581	29,692
TOTAL		<u><u>2,91,445</u></u>	<u><u>2,86,770</u></u>

Accompanying notes 1 to 12 form
part of the financial statements

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

For and on behalf of the Board of Directors

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


Pradip Kumar Mittal
Director
DIN 00061171



Sanjay Kumar Gupta
Director
DIN 00027728

Place : New Delhi
Dated : 25.04.2016

Gopal Krishna Infrastructure & Real Estate Limited
Statement of Profit and loss for the year ended 31st March 2016

(Figure in Rs.)

Particulars	Note No.	Year ended 31-03-2016	Year ended 31-03-2015
INCOME			
Other income	7	22,870	20,554
Total Revenue		22,870	20,554
EXPENSES			
Other expenses	8	16,337	22,019
Total expenses		16,337	22,019
Profit / (Loss) before tax		6,533	(1,465)
Tax expense		2,019	
Profit / (Loss) after tax		4,514	(1,465)
Earnings per equity share:			
(1) Basic		0.09	(0.03)
(2) Diluted		0.09	(0.03)

Accompanying notes 1 to 12 form part of the financial statements

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

For and on behalf of the Board of Directors


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




Pradip Kumar Mittal
Director
DIN 00061171
PS


Sanjay Kumar Gupta
Director
DIN 00027728

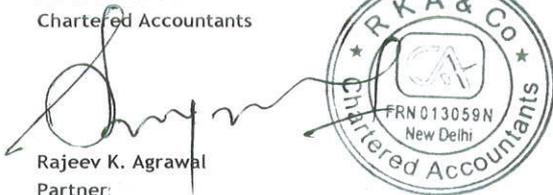
Place : New Delhi
Dated : 25.04.2016

Gopal Krishna Infrastructure & Real Estate Limited
Cash Flow Statement for the year ended March 31, 2016

(Figure in Rs.)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
A. Cash flow from operating activities		
Net profit / (loss) before taxation	6,533	(1,465)
Adjustments for:		
Interest and other income	(22,870)	(20,554)
Operating profit before working capital changes	(16,337)	(22,019)
Movements in working capital:		
Increase / (Decrease) in other current liabilities	161	(15,002)
Cash flow from operating activities	(16,176)	(37,021)
Tax paid	(2,287)	(2,131)
Net cash flow from operating activities	(18,463)	(39,152)
B. Cash flows from investing activities		
Interest /received	41,249	5,710
	41,249	5,710
C. Cash Flows from financing activities		
	-	-
Net increase / (decrease) in cash and cash equivalents (A + B + C)	22,786	(33,442)
Cash and cash equivalents at the beginning of the year	2,57,078	2,90,520
Cash and cash equivalents at the end of the year	2,79,864	2,57,078
Components of cash and cash equivalents:		
Cash and cheques on hand	60	60
With banks - in current account	2,79,804	2,57,018
	2,79,864	2,57,078

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



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

Place : New Delhi
Dated : 25.04.2016

For and on behalf of the Board of Directors


Pradip Kumar Mittal
Director
DIN 00061171
BS


Sanjay Kumar Gupta
Director
DIN 00027728

Gopal Krishna Infrastructure & Real Estate Limited

1. Significant Accounting Policies

i. Basis of Accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting principles in India to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”)/ Companies Act 1956 (“the 1956 Act”), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

ii. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents highly liquid funds and are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

iii. Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

iv. Revenue recognition

All Income and Expenses are accounted on mercantile basis.

v. Provisions and contingent liabilities

Provisions involving substantial degree of estimation in measurement are recognized when there is a permanent 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.

vi. Earnings per share

Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year.

vii. Other Income

Interest income is recognized using time proportion method. Dividend income is accounted for when the right to receive it is established.



2. Share capital

(Figure in Rs.)

Particulars	As at 31 March 2016		As at 31 March 2015	
	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
Total	50,000	5,00,000	50,000	5,00,000

(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) and 6(A)(f) of Part I of Schedule III to the Companies Act, 2013

Name of Shareholder	As at 31 March 2016		As at 31 March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Unique Space Developers Limited*	50000	100	50000	100

*Holding Company



3. Reserves and surplus

(Figure in Rs.)

Particulars	As at 31 March 2016	As at 31 March 2015
Profit and Loss Account		
Opening balance	(2,21,657)	(2,20,192)
(+) Profit / (Loss) for the year	4,514	(1,465)
Total	(2,17,143)	(2,21,657)

4. Other current liabilities

(Figure in Rs.)

Particulars	As at 31 March 2016	As at 31 March 2015
Other payables:		
Audit Fees Payable	8,588	8,427
Total	8,588	8,427

5. Cash and cash equivalents

(Figure in Rs.)

Particulars	As at 31 March 2016	As at 31 March 2015
Balances with banks	17,444	12,018
Fixed deposit with bank *	2,62,360	2,45,000
Cash on hand	60	60
Total	2,79,864	2,57,078

*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 2016	As at 31 March 2015
Tax recoverable (net of provision for tax)	11,581	11,313
Interest receivable on fixed deposit	-	18,379
Total	11,581	29,692

7. Other income

(Figure in Rs.)

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Interest on Fixed Deposit	22,870	20,554
Total	22,870	20,554

8. Other expenses

(Figure in Rs.)

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Audit Fees	8,588	8,427
Bank charges	800	224
Filing fees	1,800	6,000
Professional Fees	5,149	7,368
Total	16,337	22,019



9. Deferred tax assets pursuant to Accounting Standard (AS-22) on 'Accounting for Taxes on Income', has not been recognized in relation to carried forward losses from previous years in view of uncertainty of sufficient future taxable income.

10. Related party disclosure under Accounting Standard 18:

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

Ultimate Holding Company

- Chase Investments Limited

Immediate Holding Company

- Unique Space Developers Ltd

Holding Company of ultimate Holding Company

- Godfrey Phillips India Limited

Associates of the ultimate Holding Company's 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

- International Tobacco Company Limited
- Chase Investments Limited
- Friendly Reality Projects Limited. (Formerly Known as Kashyap Metal & Allied Industries Limited)
- Rajputana Infrastrucure Corporate Limited

(B) Key Management Personnel:

- 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

l



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

Nature of transaction	2015-16	2014-15
	Rs.	Rs.
With associates	None	None
<u>Outstanding Balances</u>		
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

11. Earnings per share

	2015-16	2014-15
Profit for the year after taxation	4514	(1,465)
Weighted average number of equity shares	50000	50000
Basic earnings per share (face value-Rs. 10 per share)	0.09	(0.03)

12. 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



Pradip Kumar Mittal
Director
DIN 00061171

Sanjay Kumar Gupta
Director
DIN 00027728

Place : New Delhi
Dated : 25.04.2016