

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF UNIQUE SPACE DEVELOPERS LIMITED****Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **M/S UNIQUE SPACE DEVELOPERS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.



We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its loss 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 Companies Act, 2013, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
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 Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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.
 - 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 and on behalf of

Raman Jain & Associates

Chartered Accountants

[F.R.No. 129607W]

(CA Raman Jain)

Proprietor

M.No. 44501



Place: Mumbai

Date: April 26, 2016



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, 2016:

- (i) The company does not have any fixed assets, hence sub-clause (a), (b) & (c) of clause (i) of paragraph 3 of the Order are not applicable.
- (ii) As explained to us, the company did not have any inventory, hence clause (ii) of paragraph 3 of the Order are not applicable.
- (iii) According to information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act. Therefore, the provisions of sub-clause (a),(b) and (c) of clause (iii) of paragraph 3 of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans and has complied with the provision of section 186 of the Act, with respect to the investments made.
- (v) The company has not accepted any deposits as envisaged under provisions and rules of the companies Act, 2013.
- (vi) The Central Government has not prescribed maintenance of cost records under sub-section (l) of section 148 of the Companies Act, 2013 for any product of the company.
- (vii)(a) As informed to us, during the period under audit the provisions of the Provident Fund Act / ESI are not applicable to the company. On the last day of financial year, there was no amount outstanding in respect of undisputed Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax and cess which were due for more than 6 months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues outstanding of Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax or Cess on account of any dispute.
- (viii) As the company has not taken any loan from Financial Institution / Banks / Debenture Holders, clause (viii) of paragraph 3 of the order is not applicable.



- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and by way of term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to information and explanation given to us, no material fraud on or by the company has been noticed or reported during the course of audit.
- (xi) No managerial remuneration has been paid or provided by the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, no related party transactions have occurred during the year under audit.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For and on behalf of

Raman Jain & Associates

Chartered Accountants

[F.R.No. 129607W]


(CA Raman Jain)
Proprietor
M.No. 44501



Place: Mumbai

Date: April 26, 2016

UNIQUE SPACE DEVELOPERS LIMITED

Balance Sheet as at 31st March 2016

(Figure in Rs.)

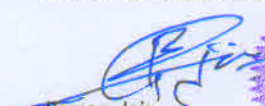
Particulars	Note No.	As at 31-03-2016	As at 31-03-2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	81,96,000	81,96,000
Reserves and surplus	3	(12,23,741)	(10,22,432)
		69,72,259	71,73,568
Current liabilities			
Other current liabilities	4	11,450	11,236
TOTAL		<u>69,83,709</u>	<u>71,84,804</u>
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	41,03,883	43,39,452
Short-term loans and advances	8	-	1,004
Other current assets	9	89,226	53,748
		41,93,109	43,94,204
TOTAL		<u>69,83,709</u>	<u>71,84,804</u>

Accompanying notes 1 to 18 form
part of the financial statements

As per our Report of even date attached

For Raman Jain & Associates

Chartered Accountants



Raman Jain
Proprietor

Membership No.44501
FRN NO. : 129607W



For and on behalf of the Board of Directors



Balbir Singh
Director
DIN 00027438



Pradip Kumar Mittal
Director
DIN 00061171

Place : Mumbai
Dated : 26.4.2016

UNIQUE SPACE DEVELOPERS 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	10	3,54,789	3,86,370
Total Revenue		3,54,789	3,86,370
EXPENSES			
Other expenses	11	5,56,098	4,07,308
Total expenses		5,56,098	4,07,308
Profit/(loss)before tax		(2,01,309)	(20,938)
Tax expense			
Current tax			
Profit/(loss) after tax		(2,01,309)	(20,938)
Earnings per equity share:			
(1) Basic		(28.92)	(3.01)
(2) Diluted		(28.92)	(3.01)

Accompanying notes 1 to 18 form
part of the financial statements


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


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



For and on behalf of the Board of Directors


Balbir Singh
Director
DIN 00027438


Pradip Kumar Mittal
Director
DIN 00061171

Place : Mumbai
Dated : 26.04.2016

UNIQUE SPACE DEVELOPERS 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 before taxation, and extraordinary items	(2,01,309)	(20,938)
Adjustments for:		
Interest income	(3,54,789)	(3,86,370)
Operating profit before working capital changes	(5,56,098)	(4,07,308)
Movements in working capital:		
Increase / (Decrease) in other current liabilities	214	(1,89,805)
Cash generated from operations	(5,55,884)	(5,97,113)
Tax paid	(35,478)	2,652
Net cash flow from operating activities	(5,91,362)	(5,94,461)
B. Cash flows from investing activities		
Interest received	3,55,793	3,86,554
Net cash flow from investing activities	3,55,793	3,86,554
C. Cash Flows from financing activities		
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(2,35,569)	(2,07,907)
Cash and cash equivalents at the beginning of the year	43,39,452	45,47,359
Cash and cash equivalents at the end of the year	41,03,883	43,39,452
Components of cash and cash equivalents:		
Cash and cheques on hand	15,274	15,274
With banks - in current account & Fixed deposit	40,88,609	43,24,178
	41,03,883	43,39,452

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


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

Place : Mumbai
Dated : 26.04.2016

For and on behalf of the Board of Directors


Balbir Singh
Director
DIN 00027438


Pradip Kumar Mittal
Director
DIN 00061171

UNIQUE SPACE DEVELOPERS LIMITED

Notes forming part of the financial statements for the year ended March 31, 2016

1 (A) Significant Accounting Policies

1.1 Basis of Preparation

The accompanying financial statements have been prepared under the historical cost convention on accrual basis of accounting, in accordance with Indian Generally Accepted Accounting Principles (GAAP) and comply with the Accounting Standards prescribed under section 133 of the Companies Act 2013, read with rule 7 of the Companies Act, 2013 read with Rule 7 of the Companies Accounting Rules, 2014 and the relevant provisions of the Companies Act ("the 2013 Act")/Companies Act 1956 as applicable.

Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles followed by the company.

1.2 Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

1.3 Income and expenditure

Income and expenditure are accounted for on accrual basis.

1.4 Provision for Income Tax

Income taxes are accounted for in accordance with Accounting Standard 22 on Accounting for taxes on income. Taxes comprise both current and deferred tax.

1.5 Earnings per Share

Earning per equity share (basic / diluted) is arrived at based on Net Profit after taxation available to equity shareholders to the basic / weighted average number of equity shares.

1.6 Borrowing Cost

Borrowing cost attributable to the acquisition or construction of qualifying / eligible assets are capitalized as part of the cost of such assets. A qualifying / eligible asset is an asset is an asset that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense and are charged to revenue in the year in which they are incurred.

1.7 Revenue Recognition

All Income and Expenditure items having a material bearing on the financial statements are recognized on accrual basis.

Revenue is recognized when it is earned and no significant uncertainty exists to its realization or collection.

1.8 Provisions, Contingent Liabilities and Contingent Assets

In accordance with the Accounting Standard-29;

- a) Provisions are made for the present obligations where amount can be estimated reliably, and
- b) Contingent liabilities are disclosed for possible obligations arising out of uncertain events not wholly in control of the company. Contingent assets are neither recognized nor disclosed in the financial statements.

1.9 Claims By/Against the Company

Claims by/ against the Company arising on any account is provided in the accounts on receipts/acceptances.

1.10 Investments

Investments are classified into current and non-current investments. Current Investments are stated at lower of cost or market value. Non-Current Investments are stated at cost and provision for diminution in value is made only if such decline is other than temporary in the opinion of management.

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. 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 during the year	-	-	-	-
Shares outstanding at the end of the year	6,960	6,96,000	75,000	75,00,000

(ii) Disclosure pursuant to Note no. 6(A)(f) and 6(A)(g) of Part I of Schedule III to the Companies Act, 2013

(a) Equity Share

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
Chase Investment Limited *	3580	51.44	3580	51.44
K.K.Mod 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

(b) Preference Share

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
Chase Investment Limited *	75000	100.00	75000	100.00

* Holding Company

3. Reserves and surplus

(Figure in Rs.)

Particulars	As at 31 March 2016	As at 31 March 2015
Share premium A/c	20,82,000	20,82,000
	20,82,000	20,82,000
Profit and Loss Account		
Opening balance	(31,04,432)	(30,83,494)
(+) Net Profit/(Net Loss) for the year	(2,01,309)	(20,938)
Closing Balance	(33,05,741)	(31,04,432)
Total	(12,23,741)	(10,22,432)

4. Other current liabilities

(Figure in Rs.)

Particulars	As at 31 March 2016	As at 31 March 2015
Other payables:		
Audit Fees Payable	11,450	11,236
Total	11,450	11,236

5. Non-current investments

Particulars	As at 31 March 2016	As at 31 March 2015
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 2016	As at 31 March 2015
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 2016	As at 31 March 2015
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 2016	As at 31 March 2015
Balances with banks	13,331	70,178
Fixed deposit with bank*	40,75,278	42,54,000
Cash on hand	15,274	15,274
	41,03,883	43,39,452

*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 2016	As at 31 March 2015
Interest accrued on fixed deposit	-	1,004
	-	1,004

9. Other current assets

(Figure in Rs.)

Particulars	As at 31 March 2016	As at 31 March 2015
Tax recoverable (net of provision for tax)	89,226	53,748
	89,226	53,748

10. Other income

(Figure in Rs.)

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Interest Received	3,54,789	3,86,370
Total	3,54,789	3,86,370

11. Other expenses

(Figure in Rs.)

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Rates and Taxes	5,31,452	3,79,608
Misc. Expenses	1,000	-
Auditors' Remuneration	11,450	11,236
Bank charges	1,719	1,820
Filing fees	4,200	5,400
Professional Fees	6,277	9,244
Total	5,56,098	4,07,308

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. 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.
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

- International Tobacco Company Limited
- Chase Investments Limited
- Friendly Reality Projects Limited
- Rajputana Infrastructure Corporate Limited

Associates of the Ultimate Holding Company

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

(b) Key Management Personnel:

- Mr. Sanjay Kumar Gupta, Director
- Mr. Balbir Singh, Director
- Ms. 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	2015-16	2014-15
	Rs.	Rs.
With associates	None	None
<u>Outstanding Balances</u>		
With holding Company		
i) Chase Investments Limited		
- Share Capital - Equity	358000	358000
- Share Capital - Preference	7500000	7500000
With subsidiary		
ii) 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. Earning per equity share (basic / diluted) is arrived at based on Net Profit after taxation available to equity shareholders to the basic / weighted average number of equity shares.

18. 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



For and on behalf of the Board of Directors


Balbir Singh
Director
DIN 00027435


Pradip Kumar Mitta
Director
DIN 00061171

Place : Mumbai
Dated : 25-04-2016