



**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF UNIQUE SPACE DEVELOPERS LIMITED**

**Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of **M/S UNIQUE SPACE DEVELOPERS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, 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 (herein after referred to as "Ind AS financial statements").

**Management's Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules there under.

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 Ind AS 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 Ind AS 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the financial position of the Company as at 31st March, 2017, and its financial performance including other comprehensive income, its cash flows and the changes in equity 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", 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 statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules there under.
- e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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, refer to our separate report in Annexure "B".
- 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:
- the Company does not have any pending litigations which would impact its financial position.
  - the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - the company has provided requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the company. Refer Note 12 to the Ind AS financial statements.

For and on behalf of

**Raman Jain & Associates**

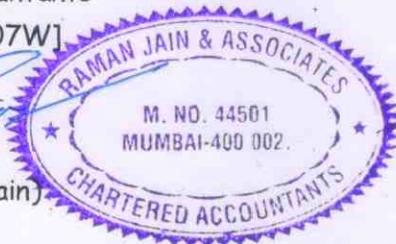
Chartered Accountants

[ F.R.No. 129607W ]

(CA Raman Jain)

Proprietor

M.No. 44501



Place: Mumbai

Date: May 03, 2017



**Annexure "A" to the Auditor's Report**

**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, 2017:**

- (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 is 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.



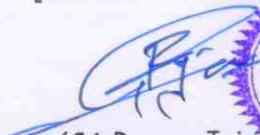
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and by way of term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to information and explanation given to us, no material 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**

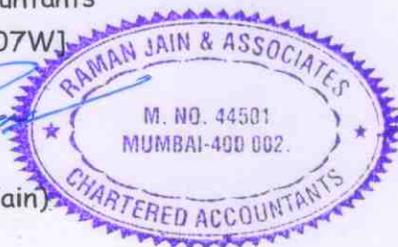
Chartered Accountants

[ F.R.No. 129607W ]

  
(CA Raman Jain)

Proprietor

M.No. 44501



Place: Mumbai

Date: May 03, 2017

**Annexure "B" to the Auditor's Report**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **M/S UNIQUE SPACE DEVELOPERS LIMITED** ("the Company") as of 31 March 2017 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

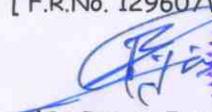
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of

**Raman Jain & Associates**

Chartered Accountants

[ F.R.No. 129607W ]

  
(CA Raman Jain)

Proprietor

M.No. 44501

Place: Mumbai

Date: May 03, 2017



**UNIQUE SPACE DEVELOPERS LIMITED**

**BALANCE SHEET AS AT MARCH 31, 2017**

All amounts in INR, unless otherwise stated

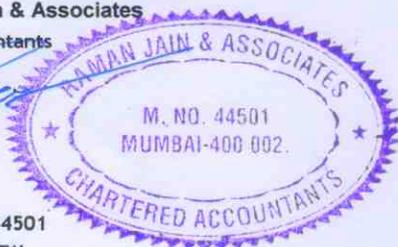
Particulars	Note No.	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
<b>ASSETS</b>				
<b>Non-current assets</b>				
Investments	2	500,000	500,000	500,000
Other Non current Assets	3	2,290,600	2,290,600	2,290,600
<b>Total non-current assets</b>		<b>2,790,600</b>	<b>2,790,600</b>	<b>2,790,600</b>
<b>Current assets</b>				
Cash and cash equivalents	4	3,894,640	4,103,883	4,339,452
Other current assets	5	28,162	89,226	54,752
		<b>3,922,802</b>	<b>4,193,109</b>	<b>4,394,204</b>
<b>Total current assets</b>		<b>3,922,802</b>	<b>4,193,109</b>	<b>4,394,204</b>
<b>Total assets</b>		<b>6,713,402</b>	<b>6,983,709</b>	<b>7,184,804</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	6	8,196,000	8,196,000	8,196,000
Other equity	7	(1,496,973)	(1,223,741)	(1,022,432)
<b>Total equity</b>		<b>6,699,027</b>	<b>6,972,259</b>	<b>7,173,568</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Other current liabilities	8	14,375	11,450	11,236
<b>Total current liabilities</b>		<b>14,375</b>	<b>11,450</b>	<b>11,236</b>
<b>Total liabilities</b>		<b>14,375</b>	<b>11,450</b>	<b>11,236</b>
<b>Total equity and liabilities</b>		<b>6,713,402</b>	<b>6,983,709</b>	<b>7,184,804</b>

Notes forming part of the Financial Statement 1-14

In terms of our report attached  
For Raman Jain & Associates  
Chartered Accountants

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

Place : Mumbai  
Dated : 03.05.2017



For and on behalf of the Board of Directors

*Balbir Singh*  
Balbir Singh  
Director  
DIN 00027438

*Sanjay Kumar Gupta*  
Sanjay Kumar Gupta  
Director  
DIN 00027728

**UNIQUE SPACE DEVELOPERS LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017**

All amounts in INR. unless otherwise stated

Particulars	Note No.	Year ended 31.03.2017	Year ended 31.03.2016
<b>INCOME</b>			
Other income	9	<u>284,211</u>	354,789
<b>TOTAL INCOME</b>		<u>284,211</u>	<u>354,789</u>
<b>EXPENSES</b>			
Other expenses	10	<u>542,168</u>	556,098
<b>TOTAL EXPENSES</b>		<u>542,168</u>	<u>556,098</u>
<b>Profit before tax</b>		<b>(257,957)</b>	(201,309)
Tax expense:			
Current tax		-	-
Current tax expense relating to prior years		<u>(15,275)</u>	-
<b>Profit for the period</b>		<u>(273,232)</u>	<u>(201,309)</u>
<b>Earning per equity share- basic/diluted</b> (Face value of share - Rs. 10 each)	13	<b>(39.26)</b>	(28.92)

**Notes forming part of the Financial Statements**

1-14

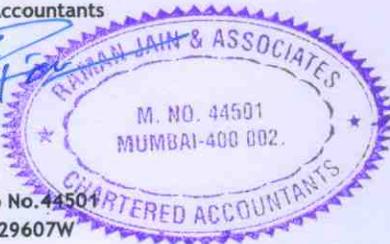
In terms of our report attached

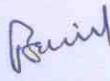
**For Raman Jain & Associates**

Chartered Accountants

For and on behalf of the Board of Directors

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



  
Balbir Singh  
Director  
DIN 00027438

  
Sanjay Kumar Gupta  
Director  
DIN 00027728

Place : Mumbai  
Dated : 03.05.2017

**UNIQUE SPACE DEVELOPERS LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017**

All amounts in INR. unless otherwise stated

Particulars	year ended 31.03.2017	year ended 31.03.2016
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit before tax	(257,957)	(201,309)
Adjustments for:		
Interest income from:		
- others	(284,211)	(354,789)
<b>Operating profit before working capital changes</b>	<b>(542,168)</b>	<b>(556,098)</b>
Adjustments for:		
Trade and other receivables	-	-
Trade and other payables	2,925	214
	2,925	214
<b>Cash generated from operations</b>	<b>(539,243)</b>	<b>(555,884)</b>
Direct taxes paid	45,789	(35,478)
<b>Net cash from operating activities</b>	<b>(493,454)</b>	<b>(591,362)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	284,211	355,793
<b>Net cash used in investing activities</b>	<b>(209,243)</b>	<b>(235,569)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Net cash used in financing activities</b>	<b>(209,243)</b>	<b>(235,569)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>4,103,883</b>	<b>4,339,452</b>
<b>cash and cash equivalents at the end of the year</b>	<b>3,894,640</b>	<b>4,103,883</b>
<b>Components of cash and cash equivalents:</b>		
cash and cheque on hand	15,274	15,274
with bank- in current Accounts	3,879,366	4,088,609
	<b>3,894,640</b>	<b>4,103,883</b>

In terms of our report 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



Place : Mumbai  
Dated : 03.05.2017

Balbir Singh  
Director  
DIN 00027438

Sanjay Kumar Gupta  
Director  
DIN 00027728

## Unique Space Developers Limited

### Note-1: Notes to Ind AS Financial Statements for the period ended 31 March 2017

#### 1. Corporate information

Unique Space Developers Limited ('the Company') was incorporated in India on March 30, 1988, the Company is fully owned by Indian Shareholders.

The addresses of its registered office is Modi Enterprises, 43 Kalpataru Square, 4th Floor, Andheri Kurla Rd, Kondivita Lane, JB Nagar, Andheri - Mumbai 400025

#### 2. Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. In view of applicability of Ind As on the ultimate holding company, the adopted Ind As and the financial statements for the year ended March 31, 2017 are the Company's first Ind AS financial statement. The date of transition to Ind AS is April 01, 2015.

#### 3. Basis of preparation and presentation

##### a. Basis of preparation and presentation

The financial statements are presented in INR.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

##### b. Use of Estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the Management of the Company to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses and disclosures relating to contingent liabilities.

The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results may differ from these estimates. Any revision to the accounting estimates or difference between the estimates and the actual results are recognised in the periods in which the results are known/materialise or the estimates are revised.

#### 4. Significant accounting policies

##### a. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable.

##### Income from services

Revenue from service contracts priced on a time basis is recognised when services are rendered and related costs are incurred.

##### Other income

Other income comprises of gain on investments, interest income, dividend income .

Income from investments and interest income is accounted for on accrual basis. Dividend income from shares/ mutual funds is recognised for when the right to receive it is established.

##### b. Taxation

###### Current tax

Provision for current tax for the period is based on taxable income computed in accordance with the provisions of the Income-tax Act, 1961.

The tax currently payable is based on taxable profits for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

##### c. Finance Costs

Finance costs comprise interest expense on loans and borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the Statement of Profit and Loss using effective interest rate (EIR). Borrowing cost may include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

##### d. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

##### e. Earnings per share (EPS)

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.



**Note-1: Notes to Ind AS Financial Statements for the period ended 31 March 2017**

**f. Provisions**

**General**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of time value is material).

**g. Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial assets**

**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, (in the case of financial assets not recorded at fair value through profit or loss) transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in two categories:

- ▶ Debt instruments at amortised cost
- ▶ Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

**Equity investments:**

All equity investments in scope of Ind AS 109 are measured at fair value, with all changes recognized in the P&L.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- ▶ The rights to receive cash flows from the asset have expired, or
- ▶ The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

**Financial liabilities at fair value through profit or loss:**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.



**Note-1: Notes to Ind AS Financial Statements for the period ended 31 March 2017**

**h. Fair value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved, wherever required, for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the Board of directors and the selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Board of directors, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the board of directors and the analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the board of directors verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The board of directors, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



**UNIQUE SPACE DEVELOPERS LIMITED**

All amounts in INR, unless otherwise stated

Note	Particulars	As at 31.3.2017	As at 31.3.2016	As at 31.3.2015
<b>2</b>	<b>Non current investments</b>			
	<b><u>Investments - unquoted</u></b>			
	<b>Investments in Equity Instruments</b>			
	<b>Subsidiary company valued at cost</b>			
	Gopal Krishna Infrastructure & real estate ltd			
	50,000 Shares of Rs.10 each at par, Fully Paid up	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
	<b>Total aggregate unquoted investment</b>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
	Aggregate carrying value of unquoted investments non-current:			
	- Investments in equity instruments	500,000	500,000	500,000
<b>3</b>	<b>Other assets</b>			
	<b>(unsecured considered good unless otherwise stated)</b>			
	<b>Non-current</b>			
	Advance paid & expenses incurred for purchase of land	<u>2,290,600</u>	<u>2,290,600</u>	<u>2,290,600</u>
		<u>2,290,600</u>	<u>2,290,600</u>	<u>2,290,600</u>



**UNIQUE SPACE DEVELOPERS LIMITED**

All amounts in INR. unless otherwise stated

Note	Particulars	As at 31.3.2017	As at 31.3.2016	As at 31.3.2015
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**4 Cash and cash equivalents**

Balances with Banks				
-FDR bank balances	<b>3862255</b>	4075278	4254000	
-In current accounts	<b>17111</b>	13331	70178	
-Cash on hand	<b>15274</b>	15274	15274	
	<b>3894640</b>	4103883	4339452	

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

**For the purpose of the statement of Cash flow, Cash and cash equivalents comprise**

-Cash on hand	<b>15,274</b>	15,274	15,274
-Balances with Banks			
-In current accounts	<b>17,111</b>	13,331	70,178
-In Fixed deposit	<b>3,862,255</b>	4,075,278	4,254,000
	<b>3,894,640</b>	4,103,883	4,339,452

**5 Other assets**

## Current

Interest accrued on bank and other deposits	-	-	1004
Tax recoverable (Net of Provision of tax)	<b>28162</b>	89226	53748
	<b>28162</b>	89226	54752



**UNIQUE SPACE DEVELOPERS LIMITED**

All amounts in INR. unless otherwise stated

Note Particulars	As at 31.3.2017	As at 31.3.2016	As at 01.4.2015
<b>6 Equity Share capital</b>			
<b>Authorised</b>			
12500 Equity Shares of Rs. 100 each	1250000	1250000	1250000
100000 Preference Shares of Rs. 100 each			
	<u>1250000</u>	<u>1250000</u>	<u>1250000</u>
<b>Issued, subscribed and fully paid up</b>			
6960 Equity shares of Rs. 100 each	696000	696000	696000
75000 (6% NCNCR Preference shares of Rs 100 each )	7500000	7500000	7,500,000
	<u>8196000</u>	<u>8196000</u>	<u>8196000</u>

(i) Shares held by each shareholder holding more than 5%

Name of the shareholder	No. of shares	% held as at March 31, 2017	No. of shares	% held as at March 31, 2016	No. of shares	% held as at April 01, 2015
Chase Investment Limited *	3580	51.44	3580	51.44	3580	51.44
K.K.Mod Investment and Financial Services Pvt. Ltd.	1260	18.10	1260	18.10	1260	18.10
International Tobacco Company Ltd.	1060	15.23	1060	15.23	1060	15.23
Modern Homecare Products Limited	1060	15.23	1060	15.23	1060	15.23

Name of the shareholder	No. of shares	% held as at March 31, 2017	No. of shares	% held as at March 31, 2016	No. of shares	% held as at April 01, 2015
Chase Investment Limited *	75000	100.00	75000	100.00	75000	100.00

\* Holding company



**UNIQUE SPACE DEVELOPERS LIMITED**  
All amounts in INR. unless otherwise stated

Note	Particulars	As at 31.3.2017	As at 31.3.2016	As at 01.4.2015
<b>7</b>	<b>Other equity</b>			
	Share premium A/c	2,082,000	2,082,000	2,082,000
	Retained Earning	(3,578,973)	(3,305,741)	(3,104,432)
		<u>(1,496,973)</u>	<u>(1,223,741)</u>	<u>(1,022,432)</u>
	Share Premium A/c			
	Opening balance	2,082,000	2,082,000	2,082,000
		<u>2,082,000</u>	<u>2,082,000</u>	<u>2,082,000</u>
	<b>Retained Earning</b>			
	Opening balance	(3,305,741)	(3,104,432)	(3,083,494)
	Add : Net profit for the current year	(273,232)	(201,309)	(20,938)
	Net surplus in the statement of profit and loss	<u>(3,578,973)</u>	<u>(3,305,741)</u>	<u>(3,104,432)</u>
<b>8</b>	<b>Other liabilities</b>			
	<b>Current</b>			
	Audit fees payable	14,375	11,450	11,236
		<u>14,375</u>	<u>11,450</u>	<u>11,236</u>



**UNIQUE SPACE DEVELOPERS LIMITED**

All amounts in INR. unless otherwise stated

Note	Particulars	Year ended 31.3.2017	Year ended 31.3.2016
<b>9</b>	<b>Other income</b>		
	Interest income	2589	-
	Interest on Fixed deposit	281622	354789
		<u>284211</u>	<u>354789</u>
<b>10</b>	<b>Other Expenses</b>		
	Rates and Taxes	517,465	531,452
	Misc. Expenses	-	1,000
	Auditors' Remuneration	14,375	11,450
	Bank charges	115	1,719
	Filling fees	3,600	4,200
	Professional Fees	6,613	6,277
		<u>542168</u>	<u>556098</u>



## **UNIQUE SPACE DEVELOPERS LIMITED**

Notes to Ind AS Financial Statements for the period ended 31 March 2017

11. Related party disclosure under Ind AS 24:

(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 (Formerly known as Kashyap Metal & Allied Industries Limited)
- Rajputana Infrastructure Corporate Limited
- Flavours & More Inc
- Godfrey Phillips Middle East DMCC

### **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
- Mr. Rajeev Kapoor, Additional Director

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



**UNIQUE SPACE DEVELOPERS LIMITED**

Notes to Ind AS Financial Statements for the period ended 31 March 2017

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

<b>Nature of transaction</b>	<b>2016-17</b>	<b>2015-16</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>With associates</b>	None	None
<b><u>Outstanding Balances</u></b>		
<b>With holding Company</b>		
<b>i) Chase Investments Limited</b>		
- Share Capital – Equity	<b>358000</b>	<b>358000</b>
- Share Capital - Preference	<b>7500000</b>	<b>7500000</b>
<b>With subsidiary</b>		
<b>ii) Gopal Krishna Infrastructure &amp; Real Estate Limited</b>		
- Investment made in Share Capital	<b>500000</b>	500000
<b>With key management personnel</b>	None	None
<b>With enterprises over which significant influences exists</b>	None	None

12. Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30<sup>th</sup> December, 2016.

	<b>SBNs (Rs)</b>	<b>Other denomination notes (Rs)</b>	<b>Total (Rs)</b>
<b>Closing cash in hand as on 08.11.2016</b>	-	<b>15274.00</b>	15274.00
<b>(+) Permitted receipts</b>	-	-	-
<b>(-) Permitted payments</b>	-	-	-
<b>(-) Amount deposit in Banks</b>	-	-	-
<b>Closing Cash in hand as on 30.12.2016</b>	-	<b>15274.00</b>	15274.00

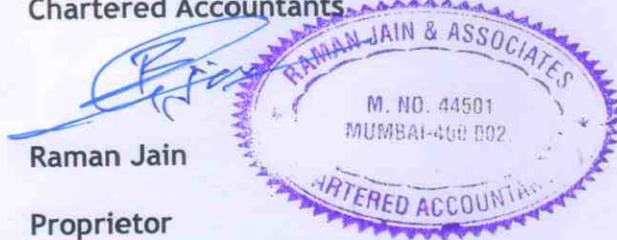


**UNIQUE SPACE DEVELOPERS LIMITED**

Notes to Ind AS Financial Statements for the period ended 31 March 2017

13. 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.
14. 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

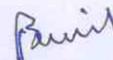
Membership No.44501

FRN NO. : 129607W

Place : Mumbai

Dated : 03-05-2017

**For and on behalf of the Board of  
Directors**

  
Balbir Singh  
Director  
DIN 00027435

  
Sanjay Kumar Gupta  
Director  
DIN 00027728