

**CA Raman Jain**

B. Com., F.C.A.



**Raman Jain & Associates**  
Chartered Accountants

**Report of the auditors of Unique Space Developers Limited to M/s P. R. Mehra & Co auditors of Chase Investments Limited**

We have audited the accompanying Ind AS financial statements of **M/S UNIQUE SPACE DEVELOPERS LIMITED** which comprises the Balance Sheet as at 31st March, 2019 and the Statement of Profit And Loss Account and Cash Flow Statement of the Company for the period ended on that date and other reconciliations and information {all collectively referred to as the Fit For Consolidation (FFC) Accounts}.

**Management's Responsibility for the FFC Accounts**

These FFC accounts are the responsibility of the Company's management. This responsibility also includes maintenance of adequate accounting records 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 misstatements, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these FFC Accounts based on our audit. We conducted our audit in accordance with Standards on Auditing Issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the FFC Accounts are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the FFC Accounts. The procedures selected depend on the auditor's judgments, 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 controls relevant to the Company's preparation of the FFC Accounts 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 systems over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of the accounting estimates made by Company's Directors as well as evaluating the overall presentation of the Ind AS financial statement. We believe that our audit provides a reasonable basis for our opinion.

These FFC Accounts have been prepared solely to enable Chase Investments Limited being holding company to prepare its Consolidated Ind AS Financial Statement in accordance with the requirements of Ind AS 110 'Consolidated Financial Statements' Issued by the Institute of Chartered Accountants of India and not to report on Unique Space Developers Limited as a separate entity.

**Opinion**

In our opinion, these FFC Accounts have been prepared, in all material respects, in conformity with accounting principles of Chase Investments Limited and the instructions received from the Director and are suitable for inclusion in the Consolidated Ind AS Financial Statements of Chase Investments Limited to be prepared in accordance with the requirements of Ind AS - 110 'Consolidated Financial Statements' Issued by the Institute of Chartered Accountants of India.

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

This report is intended solely for the use of M/s P.R. Mehra & Co. in connection with the audit of the Consolidated Ind AS Financial Statements of Chase Investments Limited and should not be used for any other purpose.

**FOR Raman Jain & Associates**

Chartered Accountants  
F. R. No. 129607W

  
CA Raman Jain  
Proprietor  
M. No. 44501



Place : Mumbai  
Dated: 10.04.2019



**INDEPENDENT AUDITOR'S REPORT**

**To The Members of UNIQUE SPACE DEVELOPERS LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **UNIQUE SPACE DEVELOPERS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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, 2019, the loss and total comprehensive income for the year ended on that date, changes in equity and its cash flows for the year ended on that date

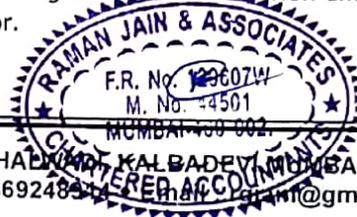
**Basis for Opinion**

We conducted our audit in accordance with Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the independence requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statements.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation and presentation of these 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 Ind AS 34 and other accounting principles generally accepted in India.

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.





In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility for the Audit of Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We also communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit 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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Company as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 A".
  - 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, as amended, 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 impact on its financial position in its financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there will be 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.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Raman Jain & Associates**  
Chartered Accountants

F. R. NO. : 129607W



**Raman Jain**

Proprietor

M. No. 44501

Place : Mumbai

Dated : 10.04.2019



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **UNIQUE SPACE DEVELOPERS LIMITED** of even date)

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **UNIQUE SPACE DEVELOPERS LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Board of Directors of the Company 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. 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, 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the 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.

**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, to the best of our information and according to the explanations given to us, 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 March 31, 2019, 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 Raman Jain & Associates**

Chartered Accountants

F.R. NO. : 129607W



CA Raman Jain  
Proprietor  
M. No.44501

Place : Mumbai

Dated : 10.04.2019



**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **UNIQUE SPACE DEVELOPERS LIMITED** of even date)

- 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 deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for any product of the company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - (a) The period under audit the provisions of the Provident Fund Act / ESI are not applicable to the company. There were no undisputed amounts payable in respect of Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
  - (b) There are no dues outstanding of Income Tax, Sales Tax, Wealth Tax, Service Tax, Goods and Service Tax duty of Customs, duty of Excise, Value Added Tax or Cess on account of any dispute.
- viii. According to the information and explanations given to us, the Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix. According to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.



CA Raman Jain

B. Com., F.C.A.



Raman Jain & Associates

Chartered Accountants

- xi. In our opinion and according to the information and explanations given to us, the Company has not paid any managerial remuneration and hence reporting under this clause is not applicable to company.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and according to the information and explanations given to us, During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Raman Jain & Associate  
Chartered Accountants

F.R. NO. : 129607W



CA Raman Jain  
Proprietor  
M. No. 44501

Place : Mumbai

Dated : 10.04.2019

**UNIQUE SPACE DEVELOPERS LIMITED**

**BALANCE SHEET AS AT MAR 31, 2019**

All amounts in INR. unless otherwise stated

Particulars	Note No.	As at 31.03.2019	As at 31.03.2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment property	2	2,290,600	2,290,600
Financial assets			
-Investments	3	-	500,000
<b>Total non-current assets</b>		<b>2,290,600</b>	<b>2,790,600</b>
<b>Current assets</b>			
Cash and cash equivalents	4	3,470,198	3,582,879
Other current assets	5	54,046	34,322
		<b>3,524,244</b>	<b>3,617,201</b>
<b>Total current assets</b>		<b>3,524,244</b>	<b>3,617,201</b>
<b>Total assets</b>		<b>5,814,844</b>	<b>6,407,801</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	6	8,196,000	8,196,000
Other equity	7	(2,413,607)	(1,800,699)
<b>Total equity</b>		<b>5,782,393</b>	<b>6,395,301</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other current liabilities	8	32,451	12,500
<b>Total current liabilities</b>		<b>32,451</b>	<b>12,500</b>
<b>Total liabilities</b>		<b>32,451</b>	<b>12,500</b>
<b>Total equity and liabilities</b>		<b>5,814,844</b>	<b>6,407,801</b>

Notes forming part of the Financial Statement 1-13

In terms of our report 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

Sanjay Kumar Gupta  
Director  
DIN 00027728

Place : Mumbai  
Dated : 10.04.2019

**UNIQUE SPACE DEVELOPERS LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MAR 31,2019**

All amounts in INR. unless otherwise stated

Particulars	Note No.	Year ended 31.03.2019	Year ended 31.03.2018
<b>INCOME</b>			
Other income	9	<u>197,231</u>	<u>249,908</u>
<b>TOTAL INCOME</b>		<u>197,231</u>	<u>249,908</u>
<b>EXPENSES</b>			
Other expenses	10	<u>810,139</u>	<u>553,634</u>
<b>TOTAL EXPENSES</b>		<u>810,139</u>	<u>553,634</u>
<b>Profit before tax</b>		<b>(612,908)</b>	<b>(303,726)</b>
Tax expense:			
Current tax		-	-
Current tax expense relating to prior years		<u>-</u>	<u>-</u>
<b>Profit for the period</b>		<u><b>(612,908)</b></u>	<u><b>(303,726)</b></u>
<b>Earning per equity share- basic/diluted</b> (Face value of share - Rs. 10 each)	12	<b>(88.06)</b>	<b>(43.64)</b>

**Notes forming part of the Financial Statements**

1-13

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. 4450  
FRN NO. : 129607W



Balbir Singh  
Director  
DIN 00027438

Sanjay Kumar Gupta  
Director  
DIN 00027728

Place : Mumbai  
Dated : 10.04.2019

**UNIQUE SPACE DEVELOPERS LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED Mar 31, 2019**

All amounts in INR. unless otherwise stated

Particulars	year ended 31.3.2019	year ended 31.03.2018
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit before tax	(612,908)	(303,726)
Adjustments for:		
Interest income from:		
- others	(197,231)	(248,500)
<b>Operating profit before working capital changes</b>	<b>(810,139)</b>	<b>(552,226)</b>
Adjustments for:		
Increase/(Decrease) in other bank balance	89,899	334,712
Trade and other receivables	-	-
Trade and other payables	19,951	(1,875)
	<b>109,850</b>	<b>332,837</b>
<b>Cash generated from operations</b>	<b>(700,289)</b>	<b>(219,389)</b>
Direct taxes paid	(19,724)	4,324
<b>Net cash from operating activities</b>	<b>(720,013)</b>	<b>(215,065)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	197,231	238,016
<b>Net cash used in investing activities</b>	<b>(522,782)</b>	<b>22,951</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Sale of Investment	500,000	-
<b>Net cash used in financing activities</b>	<b>(22,782)</b>	<b>22,951</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>55,336</b>	<b>32,385</b>
<b>cash and cash equivalents at the end of the year</b>	<b>32,554</b>	<b>55,336</b>
<b>Components of cash and cash equivalents:</b>		
cash and cheque on hand	-	-
with bank- in current Accounts	<b>32,554</b>	<b>55,336</b>
	<b>32,554</b>	<b>55,336</b>

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

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



Place : Mumbai  
Dated : 10.04.2019

For and on behalf of the Board of Directors

  
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 Mar 2019

#### 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 Mar 2019**

**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 Mar 2019**

**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 31.03.2019	As at 31.3.2018
<b>2 Investment property</b>			
	Land at Andheri	<u>2,290,600</u>	<u>2,290,600</u>
		<u>2,290,600</u>	<u>2,290,600</u>
<b>3 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		<u>500,000</u>
	50,000 Shares of Rs.10 each at par, Fully Paid up		<u>500,000</u>
	<b>Total aggregate unquoted investment</b>	<u>-</u>	<u>500,000</u>
Aggregate carrying value of unquoted investments non-current:			
	- Investments in equity instruments	-	500,000



**UNIQUE SPACE DEVELOPERS LIMITED**

All amounts in INR. unless otherwise stated

Note	Particulars	As at 31.03.2019	As at 31.3.2018
<b>4</b>	<b>Cash and cash equivalents</b>		
	Balances with Banks		
	-FDR bank balances	3,437,644	3,527,543
	-In current accounts	32,554	55,336
	-Cash on hand	-	-
		<u>3,470,198</u>	<u>3,582,879</u>

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**

-Cash on hand	-	-
-Balances with Banks		
-In current accounts	32,554	55,336
	<u>32,554</u>	<u>55,336</u>

**5 Other assets**

Current

Interest accrued on bank and other deposits	10,484	10,484
Tax recoverable (Net of Provision of tax)	43,562	23,838
	<u>54,046</u>	<u>34,322</u>



**UNIQUE SPACE DEVELOPERS LIMITED**

All amounts in INR, unless otherwise stated

Note	Particulars	As at 31.03.2019	As at 31.3.2018
<b>6</b>	<b>Equity Share capital</b>		
	<b>Authorised</b>		
	12500 Equity Shares of Rs. 100 each	1,250,000	1,250,000
	100000 Preference Shares of Rs. 100 each	10,000,000	10,000,000
		<u>11,250,000</u>	<u>11,250,000</u>
	<b>Issued, subscribed and fully paid up</b>		
	6960 Equity shares of Rs. 100 each	696,000	696,000
	75000 (6% NCNCR Preference shares of Rs 100 each )	7,500,000	7,500,000
		<u>8,196,000</u>	<u>8,196,000</u>

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

Name of the shareholder	No. of shares	% held as at Mar 31, 2019	No. of shares	% held as at March 31, 2018
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

Name of the shareholder	No. of shares	% held as at Mar 31, 2019	No. of shares	% held as at March 31, 2018
Chase Investment Limited *	75000	100.00	75000	100.00

\* Holding company



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

Note	Particulars	As at 31.03.2019	As at 31.3.2018
<b>7</b>	<b>Other equity</b>		
	Share premium A/c	2,082,000	2,082,000
	Retained Earning	<u>(4,495,607)</u>	<u>(3,882,699)</u>
		<u>(2,413,607)</u>	<u>(1,800,699)</u>
	 Share Premium A/c Opening balance	 2,082,000	 2,082,000
		<u>2,082,000</u>	<u>2,082,000</u>
	 <b>Retained Earning</b>		
	Opening balance	(3,882,699)	(3,578,973)
	Add : Net profit for the current year	<u>(612,908)</u>	<u>(303,726)</u>
	Net surplus in the statement of profit and loss	<u>(4,495,607)</u>	<u>(3,882,699)</u>
<b>8</b>	<b>Other liabilities</b>		
	<b>Current</b>		
	Audit fees payable	32,451	12,500
		<u>32,451</u>	<u>12,500</u>



**UNIQUE SPACE DEVELOPERS LIMITED**

All amounts in INR. unless otherwise stated

Note	Particulars	Year ended 31.03.2019	Year ended 31.3.2018
<b>9</b>	<b>Other income</b>		
	Interst income	-	1,408
	Interest on Fixed deposit	197,231	248,500
		<u>197,231</u>	<u>249,908</u>
<b>10</b>	<b>Other Expenses</b>		
	Rates and Taxes	531,452	536,114
	Auditors' Remuneration	34,701	12,500
	Bank charges	236	587
	Filling fees	3,015	1,800
	Professional Fees	9,735	2,633
	Loss on sale of Long term Investment	231,000	-
		<u>810,139</u>	<u>553,634</u>



# UNIQUE SPACE DEVELOPERS LIMITED

Notes to Ind AS Financial Statements for the period ended 31 March 2019

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

## **Subsidiaries of the Ultimate Holding Company**

- International Tobacco Company Limited
- Chase Investments Limited
- Friendly Reality Projects Limited.
- Rajputana Infrastructure Corporate Limited
- Flavours & More Inc
- Godfrey Phillips Middle East DMCC

## **Associates of the Ultimate Holding Company**

- KKM Management Centre Private Limited
- IPM India Wholesale Trading Private Limited
- KKM Management Centre Middle East FZE

(b) Key Management Personnel:

- Mr. Sanjay Kumar Gupta, Director
- Mr. Balbir Singh, Director
- Mr. Rajeev Kapoor, 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	2018-19	2017-18
	Rs.	Rs.
With associates	None	None
<b>Outstanding Balances</b>		
With holding Company		
i) Chase Investments Limited		
- Share Capital – Equity	358000	358000
- Share Capital - Preference	7500000	7500000
With key management personnel	None	None
With enterprises over which significant influences exists	None	None

12. 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.

13. Pending completion of legal formalities, the amount paid and expenses incurred for purchase of land has been shown under the head 'Investment property' in Non-current assets.

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



Sanjay Kumar Gupta  
Director  
DIN 00027728

Place : Mumbai

Dated : 10.04.2019