



**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, 2021, 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, 2021, 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 Indian Accounting Standards (IND AS) specified under Section 133 of the Act 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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



CA Raman Jain  
Proprietor

M. No. 44501

Place : Mumbai

Dated : 17.05.2021

UDIN : 21044501AAAADR4483



**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, 2021 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.

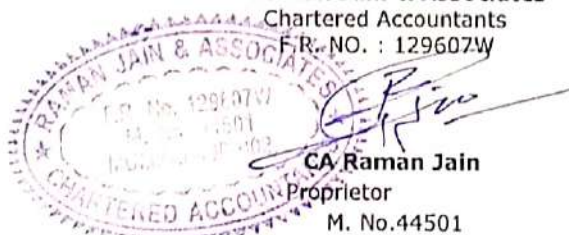
**Opinion**

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, 2021, 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 : 17.05.2021

UDIN: 210445019A90DR4487



**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, 2021 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, 2021 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.
- 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. During the year, the Company has not made any preferential allotment or private placement of shares and hence reporting under clause (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

3 (F.R.) NO. : 129607W



Place : Mumbai

Dated : 17.05.2021

UDIN : 2104450108080R4482



**UNIQUE SPACE DEVELOPERS LIMITED**  
**BALANCE SHEET AS AT 31 MARCH 2021**  
(All amounts in INR, unless otherwise stated)

Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment property	2	1,26,99,600	1,26,99,600
Financial assets			
- Security Deposit	6	10,000	10,000
Income tax assets (net)	3	33,446	45,647
<b>Total non-current assets</b>		<b>1,27,43,046</b>	<b>1,27,55,247</b>
<b>Current assets</b>			
Financial assets			
- Cash and cash equivalents	4	78,303	1,17,905
- Other bank balances	5	73,09,114	74,05,245
- Other financial assets	6	5,108	-
<b>Total current assets</b>		<b>73,92,525</b>	<b>75,23,150</b>
<b>Total assets</b>		<b>2,01,35,571</b>	<b>2,02,78,397</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	7	2,31,96,000	2,31,96,000
Other equity	8	(30,92,879)	(29,47,103)
<b>Total equity</b>		<b>2,01,03,121</b>	<b>2,02,48,897</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
-Trade payables	9	30,387	26,500
-Other current liabilities	10	2,063	3,000
<b>Total current liabilities</b>		<b>32,450</b>	<b>29,500</b>
<b>Total equity and liabilities</b>		<b>2,01,35,571</b>	<b>2,02,78,397</b>

**Notes forming part of the Financial Statements**

1-16

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

Raman Jain  
Proprietor



FRN NO. : 129607W

Place : Mumbai  
Dated : 17.05.2021

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 31 MARCH 2021**  
 (All amounts in INR, unless otherwise stated)

Particulars	Note No.	For the year ended 31.03.2021	For the year ended 31.03.2020
<b>INCOME</b>			
Other income	11	4,53,798	5,04,127
<b>TOTAL INCOME</b>		<b>4,53,798</b>	<b>5,04,127</b>
<b>EXPENSES</b>			
Other expenses	12	5,99,574	10,37,623
<b>TOTAL EXPENSES</b>		<b>5,99,574</b>	<b>10,37,623</b>
<b>Loss before tax</b>		<b>(1,45,776)</b>	<b>(5,33,496)</b>
<b>Loss for the year</b>		<b>(1,45,776)</b>	<b>(5,33,496)</b>
<b>Earning per equity share- basic/diluted</b> (Face value of share - Rs. 100 each)		<b>(20.94)</b>	<b>(76.65)</b>

Notes forming part of the Financial Statements 1-16

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

  
 Raman Jain  
 Proprietor  
 FRN NO. : 129607W



Place : Mumbai  
 Dated : 17.05.2021

For and on behalf of the Board of Directors

  
 Balbir Singh  
 Director  
 DIN 00027438

  
 Sanjay Kumar Gupta  
 Director  
 DIN 00027728

**UNIQUE SPACE DEVELOPERS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021**  
(All amounts in INR, unless otherwise stated)

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	(1,45,776)	(5,33,496)
<b>Adjustments for:</b>		
Interest income from:		
- Debts, deposits, loans and advances, etc.	(4,51,065)	(4,56,468)
- Non-current investments	-	-
Assets written off	-	10,484
	(4,51,065)	(4,45,984)
<b>Operating profit before working capital changes</b>	<b>(5,96,841)</b>	<b>(9,79,480)</b>
<b>Adjustments for:</b>		
Fixed deposits released/(made)	96,131	(39,67,601)
Decrease in Trade receivables, loans, other financial assets and other assets	-	(10,000)
Increase in Trade payables, other financial liabilities, other liabilities and provisions	2,950	(2,951)
	99,081	(39,80,552)
<b>Cash generated from operating activities</b>	<b>(4,97,760)</b>	<b>(49,60,032)</b>
Income taxes paid (net)	12,201	(2,085)
	12,201	(2,085)
<b>Net cash (used in) operating activities</b>	<b>(4,85,559)</b>	<b>(49,62,117)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Investment property	-	(1,04,09,000)
Interest received	4,45,957	4,56,468
<b>Net cash (used in) investing activities</b>	<b>4,45,957</b>	<b>(99,52,532)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Preference share capital issued	-	1,50,00,000
<b>Net cash from financing activities</b>	<b>-</b>	<b>1,50,00,000</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(39,602)</b>	<b>85,351</b>
Cash and cash equivalents at the beginning of the year (Refer Note 1 below)	1,17,905	32,554
<b>Cash and cash equivalents at the end of the year (Refer Note 1 below)</b>	<b>78,303</b>	<b>1,17,905</b>
	<b>As at 31.03.2021</b>	<b>As at 31.03.2020</b>
<b>Note 1 - Components of cash and cash equivalents:</b>		
- Balances with bank- in current Accounts	78,303	1,17,905
<b>Total</b>	<b>78,303</b>	<b>1,17,905</b>


**Notes forming part of the Financial Statements**

1-16

In terms of our report attached

For Raman Jain & Associates

Chartered Accountants

  
**Raman Jain**  
Proprietor  
FRN NO. : 129607W

Place : Mumbai  
Dated : 17.05.2021



For and on behalf of the Board of Directors

  
**Balbir Singh**  
Director  
DIN 00027438

  
**Sanjay Kumar Gupta**  
Director  
DIN 00027728



**UNIQUE SPACE DEVELOPERS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021**  
 (All amounts in INR, unless otherwise stated)

**(a) Equity share capital**

Particular	Amount
Balance at 1 April 2019	6,96,000
Changes in equity share capital during the year	-
Balance at 31 March 2020	6,96,000
Changes in equity share capital during the year	-
Balance at 31 March 2021	6,96,000

**(b) Preference share capital**

Particular	Amount
Balance at 1 April 2019	75,00,000
Changes in preference share capital during the year	1,50,00,000.00
Balance at 31 March 2020	2,25,00,000
Changes in preference share capital during the year	-
Balance at 31 March 2021	2,25,00,000

**(c) Other equity**

Particular	Share Premium	Retained earnings	Total
Balance at 1 April 2019	20,82,000	(44,95,607)	(24,13,607)
Loss for the year	-	(5,33,496)	(5,33,496)
Balance at 31 March 2020	20,82,000	(50,29,103)	(29,47,103)
Loss for the year	-	(1,45,776)	(1,45,776)
Balance at 31 March 2021	20,82,000	(51,74,879)	(30,92,879)

Notes forming part of the Financial Statements

1-16

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

  
 Raman Jain  
 Proprietor

FRN NO. : 129607W

Place : Mumbai  
 Dated : 17.05.2021

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 Financial Statements for the year ended 31 March 2021

#### 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 and 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.



## UNIQUE SPACE DEVELOPERS LIMITED

### Note-1: Notes to Financial Statements for the year ended 31 March 2021

#### 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.

#### 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.



## UNIQUE SPACE DEVELOPERS LIMITED

### Note-1: Notes to Financial Statements for the year ended 31 March 2021

#### 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.

#### 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.



## **UNIQUE SPACE DEVELOPERS LIMITED**

### **Note-1: Notes to Financial Statements for the year ended 31 March 2021**

At each reporting date, the board of directors 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.

**UNIQUE SPACE DEVELOPERS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**  
 (All amounts in INR, unless otherwise stated)

**2 Investment property**

	<u>Land at Andheri</u>
Balance as at 1 April 2019	22,90,600.00
Additions	1,04,09,000.00
Balance as at 31 March 2020	1,26,99,600.00
Additions	-
Balance as at 31 March 2021	1,26,99,600.00

**3 Income tax assets (net)**

	<u>As at</u>	<u>As at</u>
	<u>31.03.2021</u>	<u>31.03.2020</u>
Tax recoverable (Net of Provision of tax)	33,446	45,647
	<u>33,446</u>	<u>45,647</u>
	<u>As at</u>	<u>As at</u>
	<u>31.03.2021</u>	<u>31.03.2020</u>

**4 Cash and cash equivalents**

Balances with Banks		
-In current accounts	78,303	1,17,905
	<u>78,303</u>	<u>1,17,905</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,**

**-Balances with Banks**

-In current accounts	78,303	1,17,905
	<u>78,303</u>	<u>1,17,905</u>

**5 Other bank balances**

	<u>As at</u>	<u>As at</u>
	<u>31.03.2021</u>	<u>31.03.2020</u>
Balances with Banks		
-FDR bank balances	73,09,114	74,05,245
	<u>73,09,114</u>	<u>74,05,245</u>

**6 Other financial assets**

	<u>As at</u>	<u>As at</u>
	<u>31.03.2021</u>	<u>31.03.2020</u>
<b>Non current</b>		
Security Deposit	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
<b>Current</b>		
Interest accrued on bank and other deposits	5,108	-
	<u>5,108</u>	<u>-</u>



**UNIQUE SPACE DEVELOPERS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**  
(All amounts in INR, unless otherwise stated)

Note	Particular	As at 31.03.2021	As at 31.03.2020
<b>7 Equity Share capital</b>			
<b>Authorised</b>			
12500 Equity Shares of Rs.100 each		12,50,000	12,50,000
350000 Preference Shares of Rs.100 each		3,50,00,000	3,50,00,000
		<u>3,62,50,000</u>	<u>3,62,50,000</u>
<b>Issued, subscribed and fully paid up</b>			
6960 Equity shares of Rs.100 each		6,96,000	6,96,000
75000 (6% NCNCR Preference shares of Rs. 100 each)		75,00,000	75,00,000
150000 (7% NCNCR Preference shares of Rs. 100 each)		1,50,00,000	1,50,00,000
		<u>2,31,96,000</u>	<u>2,31,96,000</u>

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

Name of the shareholder	No. of shares	% held as at 31.03.2021	No. of shares	% held as at 31.03.2020
Chase Investment Limited *	3,580	51.44	3,580	51.44
K.K.Mod Investment and Financial Services Pvt. Ltd.	1,260	18.10	1,260	18.10
International Tobacco Company Ltd.	1,060	15.23	1,060	15.23
Modern Homecare Products Limited	1,060	15.23	1,060	15.23

Name of the shareholder	No. of shares	% held As at 31.03.2021	No. of shares	% held As at 31.03.2020
Chase Investment Limited *	2,25,000	100.00	2,25,000	100.00

\* Holding company

**8 Other equity**

	As at 31.03.2021	As at 31.03.2020
Share premium A/c	20,82,000	20,82,000
Retained Earnings	(51,74,879)	(50,29,103)
	<u>(30,92,879)</u>	<u>(29,47,103)</u>
<b>Share premium A/c</b>	<u>20,82,000</u>	<u>20,82,000</u>
<b>Retained Earnings</b>		
Opening balance	(50,29,103)	(44,95,607)
Add : Net profit for the current year	(1,45,776)	(5,33,496)
<b>Net surplus in the statement of profit and loss</b>	<u>(51,74,879)</u>	<u>(50,29,103)</u>

**9 Trade payables**

	As at 31.03.2021	As at 31.03.2020
<b>Current</b>		
Trade payables - Other than Micro and small enterprises	30,387	26,500
	<u>30,387</u>	<u>26,500</u>

**10 Other current liabilities**

	As at 31.03.2021	As at 31.03.2020
Statutory dues	2,063	3,000
	<u>2,063</u>	<u>3,000</u>

**UNIQUE SPACE DEVELOPERS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**  
(All amounts in INR, unless otherwise stated)

	For the year ended 31.03.2021	For the year ended 31.03.2020
<b>11 Other income</b>		
Interest income on income tax refund	2,733	4,888
Interest income on FDR	4,51,065	4,56,468
Income tax refund	-	42,771
	<b>4,53,798</b>	<b>5,04,127</b>
<b>12 Other Expenses</b>		
Legal and professional expenses	10,030	1,81,225
Audit fees	29,550	35,400
Demat charges	15,340	-
Bank charges	534	294
Rates and taxes	5,31,452	7,83,953
Filing fees	12,600	6,600
Asset written off	-	10,484
Custody fees	-	19,667
Miscellaneous expenses	68	-
	<b>5,99,574</b>	<b>10,37,623</b>



UNIQUE SPACE DEVELOPERS LIMITED  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021  
(All amounts in INR, unless otherwise stated)

13 Income taxes

Income tax expense in the consolidated statement of profit and loss comprises:

	Year ended 31.03.2021	Year ended 31.03.2020
Statement of profit and loss		
Current income tax	-	-
In respect of the current year	-	-
Deferred tax	-	-
In respect of the current year	-	-
<b>Total income tax expense recognised in the statement of profit and loss</b>	<b>-</b>	<b>-</b>

The income tax expense for the year can be reconciled to the accounting profit as follows:

	Year ended 31.03.2021	Year ended 31.03.2020
Profit/(loss) before tax	(1,45,776)	(5,33,496)
Income tax expense calculated at corporate tax rate of 26% (previous year 26%)	(37,902)	(1,38,709)
Items on which no deferred tax asset was created	37,902	1,38,709
<b>At the effective income tax rate of 0% (Previous year: 0%)</b>	<b>-</b>	<b>-</b>

The tax rate used for the current year reconciliation above is the corporate tax rate of 26% (Previous year 26%) payable by corporate entities in India on taxable profits under the Indian tax laws.

**UNIQUE SPACE DEVELOPERS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**  
(All amounts in INR, unless otherwise stated)

**14 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	31.03.2021	31.03.2020
	INR	INR
With Holding Company i) Chase Investments Limited		
Share capital issued: - Preference	-	1,50,00,000
With associates	-	-
<u>Outstanding Balances</u>		
With Holding Company i) Chase Investments Limited		
Share capital issued: - Equity	3,58,000	3,58,000
- Preference	2,25,00,000	2,25,00,000
With key management personnel	-	-
With enterprises over which significant influences exists	-	-

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

16 Investment property

The following table provides an analysis of investment properties that are measured at fair value and have been grouped into Level 1, Level 2 and Level 3 below:

As at 31.03.2021	Carrying amount	Level 1	Level 2	Level 3
Land at Andheri, Mumbai	1,26,99,600	1,26,99,600	-	1,26,99,600
	1,26,99,600	1,26,99,600	-	1,26,99,600
As at 31.03.2020	Carrying amount	Level 1	Level 2	Level 3
Land at Andheri, Mumbai	1,26,99,600	1,26,99,600	-	1,26,99,600
	1,26,99,600	1,26,99,600	-	1,26,99,600

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

Raman Jain  
Proprietor

FRN NO. : 129607W

Place : Mumbai

Dated : 17.05.2021



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