

# CHATURVEDI & PARTNERS

## Chartered Accountants

212A, Chiranjiv Tower, 43 Nehru Place, New Delhi-110019  
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### INDEPENDENT AUDITORS' REPORT

The Members of  
**UTECH DEVELOPERS LIMITED**

#### Report on the Financial Statements

We have audited the accompanying financial statements of **UTECH DEVELOPERS LIMITED** ("the Company"), which comprise the Balance sheet as at March 31, 2016, the Statement of profit and loss account and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory Information.

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

#### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

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




## Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016 and its loss and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e. on the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note 27;
    - ii. the Company has made provision, as required under the applicable law or accounting standards for material foreseeable losses. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For CHATURVEDI & PARTNERS**  
Chartered Accountants  
Firm Registration No. 307068E

  
**RAVINDRA NATH CHATURVEDI**  
Partner  
Membership No. 092087



New Delhi  
May 14, 2016

## ANNEXURE - A REFERRED IN INDEPENDENT AUDITORS REPORT OF EVEN DATE

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2016, we report that:

- i. a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. These Fixed assets have been physically verified by the management at reasonable interval during the year pursuant to a Program for physical verification. No material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c. The Company is not having any immovable property. Accordingly the clause i (c) of paragraph 3 of the Order is not applicable to the company
- ii. Physically verification of Inventories has been conducted at reasonable interval by the management and no discrepancies were noticed.
- iii. According to the information and explanations given to us, the Company has granted interest free unsecured loan, to a company covered in the register maintained under Section 189 of the Companies Act, 2013.
  - (a) The terms and condition of this loan are not pre-judicial to the interest of the Company.
  - (b) No loan is repayable during the year.
  - (c) There is no amount overdue as on March 31, 2016.
- iv. According to the information and explanation given to us, the company has not, directly or indirectly, advance any loan, including any loan represented by a book debt, to any of its directors or to any other person in whom the director is interest or give any guarantee or provide any security in connection with any loan taken by him or such other person. The Company had complied with the provision of Section 186 of the Companies Act, 2013 regarding investment and loan.
- v. According to the information and explanations given to us, the Company has not accepted any deposit during the year. Accordingly the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi. According to the information and explanations given to us, the Company is required to maintain cost records under Sub Section (1) of Section 148 of the Companies Act, 2013. However, the company is not maintaining the cost records as there is no construction activity during the year.
- vii. a. The Company is generally regular in depositing undisputed statutory dues including provident fund, employee state insurance, income tax, sales tax, service tax, value added tax, cess and other statutory dues, as applicable with the appropriate authorities and no outstanding statutory dues as on the last day of the financial year concerned for more than six months from the date they became payable.
- b. According to the information and explanation given to us, there were no disputed amounts payable in respect of income tax, sales tax, service tax, value added tax or cess as at March 31, 2016 except :

S. No.	Name of the Statute	Nature of Dues	Amount in Rs. (Gross)	Demand Deposit (Rs.)	Amount (Net of Deposit) (Rs.)	Assessment Year to which it pertains	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	392,700	392,700	-	2007-08	ITAT
2	Income Tax Act, 1961	Income Tax	793,100	610,000	183,100	2008-09	ITAT
3	Income Tax Act, 1961	Income Tax	1,672,395	932,912	739,483	2010-11	CIT(A)
4	Income Tax Act, 1961	Income Tax	15,253,426	-	15,253,426	2012-13	CIT(A)



- viii. In our opinion and according to the Information and explanations given to us, the company has neither taken any loan nor issued any debenture during the year. Accordingly, the clause viii of paragraph 3 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 and availed the facility of term loans during the year. Accordingly, the clause ix of paragraph 3 of the Order is not applicable to the Company.
- x. During the course of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, the company has complied with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013 during the year.
- xii. The company is not a Nidhi Company. Accordingly, the clause xii of paragraph 3 of the Order is not applicable to the Company.
- xiii. The company has complied with the provision of the section 177 and 188 of the Companies Act, 2013 and have disclosed in the Financial Statements etc. as required by the applicable accounting standard with respect to the transaction with the related parties.
- xiv. According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year under review. Accordingly, the clause xiv of paragraph 3 of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, the company has not entered into any non-cash transaction with directors or person connected with him. Accordingly, the clause xv of paragraph 3 of the Order is not applicable to the Company.
- xvi. The company is not required to be registered under section 45 -IA of Reserve Bank of India Act, 1934. Accordingly, the clause xvi of paragraph 3 of the Order is not applicable to the Company.

**For CHATURVEDI & PARTNERS**  
Chartered Accountants  
Firm Registration No. 307068E



**RAVINDRA NATH CHATURVEDI**  
Partner  
Membership No. 092087



New Delhi  
May 14, 2016

## **Annexure - B to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of "UTECH DEVELOPERS LIMITED ("the Company") as of March 31, 2016 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

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

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

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

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

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



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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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 **CHATURVEDI & PARTNERS**  
Chartered Accountants  
Firm Registration No. 307068E



**RAVINDRA NATH CHATURVEDI**  
Partner  
Membership No. 092087



New Delhi  
May 14, 2016

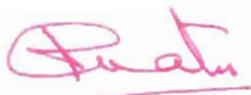
**UTECH DEVELOPERS LTD**  
{CIN- U45200 DL2006PLC156675 }

BALANCE SHEET AS AT 31ST MARCH, 2016

PARTICULARS	Note No	As At 31-Mar-16 (Rupees)	As At 31-Mar-15 (Rupees)
<b>I EQUITY &amp; LIABILITIES</b>			
Shareholders' Funds			
a) Share Capital	3	1,000,000,000	1,000,000,000
b) Reserve & Surplus	4	60,237,957	72,167,401
		<u>1,060,237,957</u>	<u>1,072,167,401</u>
Non-Current Liabilities			
a) Long-term borrowings	5	443,500,000	873,500,000
b) Long-term provisions	6	1,181,729	895,119
		<u>444,681,729</u>	<u>874,395,119</u>
Current Liabilities			
a) Short-term borrowings	7	-	96,411,454
b) Trade Payable	8	269,380,000	269,380,000
c) Other current liabilities	9	1,219,630,747	963,740,920
d) Short-term provisions	10	908,785	795,440
		<u>1,489,919,532</u>	<u>1,330,327,814</u>
<b>TOTAL</b>		<u><b>2,994,839,218</b></u>	<u><b>3,276,890,334</b></u>
<b>II ASSETS</b>			
Non-Current Assets			
a) Fixed assets			
i) Tangible assets	11(a)	29,101	29,101
ii) Intangible assets	11(b)	-	-
b) Deferred tax assets [Net]	12	38,007,868	29,581,263
c) Non-current investments	13	727,265,265	747,846,715
d) Long-term loans and advances	14	79,454,892	336,774,702
		<u>844,757,126</u>	<u>1,114,231,781</u>
Current Assets			
a) Inventories	15	590,004,500	590,004,500
b) Trade receivables	16	275,683,807	275,683,807
c) Cash & Bank Balances	17	23,267,783	5,838,922
d) Short-term loans and advances	18	1,261,077,968	1,291,078,972
e) Other Current Assets	19	48,034	52,352
		<u>2,150,082,092</u>	<u>2,162,658,553</u>
<b>TOTAL</b>		<u><b>2,994,839,218</b></u>	<u><b>3,276,890,334</b></u>

The accompanying Notes S.No. 1 to 32 form an integral part of the Financial Statements.

For and on behalf of the Board of Directors



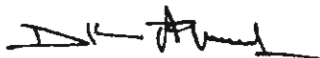
ASHOK CHATURVEDI  
(Director)  
DIN-00023452



BASANT KUMAR  
(Company Secretary)



S.K.KAUSHIK  
(Director)  
DIN-00027035



DEVESH KUMAR AGARWAL  
(Chief Financial Officer)

As per our report of even date attached  
For CHATURVEDI & PARTNERS  
Chartered Accountants  
Firm Registration No.307068E



R N CHATURVEDI  
Partner  
Membership No.92087



Place : New Delhi  
Date : 14-05-2016

UTECH DEVELOPERS LTD  
[CIN- U45200 DL2006PLC156675 ]

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

PARTICULARS	Note No	Year ended 31-Mar-16 (Rupees)	Year ended 31-Mar-15 (Rupees)
I Revenue from operations	20	-	-
II Other income	21	412,296	598,792
III Total revenue		412,296	598,792
IV Expenses			
Purchases		-	-
Change in Stock-in trade	22	-	-
Employee benefits expense	23	10,405,668	8,566,121
Finance costs	24	3,401,230	17,992,642
Depreciation & amortization expenses		-	-
Other expenses	25	6,961,447	10,969,102
Total expenses		20,768,345	37,527,865
V (Loss) before tax (III-IV)		(20,356,049)	(36,929,073)
VI (Less) :Tax expenses			
a. Current tax (MAT)		-	-
b. Deferred tax		8,426,605	12,566,252
c. Excess / (Short) provision of income tax earlier years		-	(453,600)
VII (Loss) for the year		(11,929,444)	(24,816,421)
VIII Earning per equity share			
a) Basic ( Rs)		(0.12)	(0.25)
b) Diluted ( Rs)		(0.12)	(0.25)

The accompanying Notes S.No. 1 to 32 form an integral part of the Financial Statements.

For and on behalf of the Board of Directors



ASHOK CHATURVEDI  
(Director)  
DIN-00023452



S.K.KAUSHIK  
(Director)  
DIN-00027035

As per our report of even date attached  
For CHATURVEDI & PARTNERS  
Chartered Accountants  
Firm Registration No.307068E



R N CHATURVEDI  
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BASANT KUMAR  
(Company Secretary)



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Place : New Delhi  
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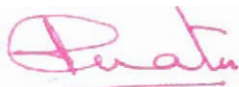
UTECH DEVELOPERS LTD

[CIN- U45200 DL2006PLC156675 ]

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2016

PARTICULARS	Year ended 31-Mar-16 (Rupees)	Year ended 31-Mar-15 (Rupees)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before tax	(20,356,049)	(36,929,073)
Adjustment for:		
Depreciation & amortization expenses	-	-
Capital Loss	1,500	-
Excess provision written back	-	(549,208)
Interest expenses	3,401,230	17,932,387
Interest received from banks / others	(412,296)	(48,600)
<b>Operating Profit before Working Capital Changes</b>	<b>(17,365,615)</b>	<b>(19,594,494)</b>
Adjustment for:		
Increase/ (decrease) in long-term provisions	286,610	-
Increase/ (decrease) in short-term provisions	113,345	118,565
Increase/ (decrease) in other current liabilities	271,453,123	231,618,525
Decrease / (increase) in short-term loans & advances	30,001,004	2,031,069
Decrease / (increase) in stock in trade	-	-
Decrease / (increase) in other current assets	4,318	50,711
<b>Cash generated from Operating Activities</b>	<b>284,492,785</b>	<b>214,224,376</b>
Income Tax	(1,170,190)	(48,600)
<b>Net Cash from Operating Activities (A)</b>	<b>283,322,595</b>	<b>214,175,776</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of Investments	20,600,000	(90,501,500)
Purchase of Investments	(20,050)	-
Decrease / (increase) in long-term loans & advances	258,490,000	49,100,000
Interest received from banks / others	412,296	1,806,189
<b>Net Cash from / (used In ) Investing Activities (B)</b>	<b>279,482,246</b>	<b>(39,595,311)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/ (Repayment) of Long-term borrowings	(430,000,000)	-
Proceeds/(Repayment) of Short-term borrowings	(96,411,454)	(160,588,546)
Interest expenses	(18,964,526)	(9,970,014)
<b>Net Cash used in Financing Activities ( C )</b>	<b>(545,375,980)</b>	<b>(170,558,560)</b>
<b>Net Increase/ (Decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>17,428,861</b>	<b>4,021,905</b>
Opening Cash and Cash equivalents	5,838,922	1,817,017
<b>Closing Cash and Cash equivalents</b>	<b>23,267,783</b>	<b>5,838,922</b>

For and on behalf of the Board of Directors



ASHOK CHATURVEDI  
(Director)  
DIN-00023452



S.K.KAUSHIK  
(Director)  
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BASANT KUMAR  
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As per our report of even date attached  
For CHATURVEDI & PARTNERS  
Chartered Accountants  
Firm Registration No.307068E



R N CHATURVEDI  
Partner  
Membership No.92087

Place : New Delhi  
Date : 14-05-2016



**UTECH DEVELOPERS LIMITED**  
[CIN-- U45200 DL2006PLC156675 ]

**NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

**1. COMPANY AND ITS BACKGROUND**

UTECH DEVELOPERS LIMITED was established under the provisions of Company's Act, 1956. The Company was registered with Registrar of Company, Delhi and Haryana under the Registration No- U45200 DL2006PLC156675 dated 18<sup>th</sup> December 2006. The Registered office the Company is situated at 305, 3<sup>rd</sup> Floor Bhanot Corner, Pamposh Enclave, Greater Kailash-I New Delhi-110048.

The Company is a 100% of Subsidiary of M/s Uflex Limited a Public Limited Company.

**2. SIGNIFICANT ACCOUNTING POLICIES**

- a. These Financial Statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis, except for certain financial tangible assets which are measured at fair value. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**b. ESTIMATES OF COST**

The preparation of the financial statements in conformity with GAAP requires the Company to make estimates and assumption that affect the balance of assets and liabilities and disclosures relating to contingent liabilities as at the reporting date of the financial statements and amounts of income and expenses during the period of account. Examples of such estimates include accounting for balance cost to complete ongoing projects, income taxes and future obligation under employee retirement benefit plans. Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated, Actual results could differ from those estimates.

**c. VALUATION**

**i) FIXED ASSETS**

Fixed Assets are normally accounted for on cost basis including the cost of installation, pre-operative expenses, identifiable trial run expenses where incurred/ eligible adjustment on account of foreign exchange fluctuations and impairment losses. Pre-operative expenses and identifiable trial run expenses incurred by the company up to the date eligible assets are put to use in proportion to their cost. The cost of fixed assets is adjusted for revaluation, if any, done in any year as decided by the management so as to show the fixed assets at their current value.

**ii) INVENTORIES**

Inventories are valued at lower of cost and net realisable value. In respect of work-in-progress, comprising of developing long term properties and assets, the qualifying assets are valued at direct cost of construction including borrowing and other costs incidental thereto incurred up to the state of keeping those qualifying assets ready for sale in compliance with Accounting Standard-16.

**d. FOREIGN CURRENCY TRANSACTIONS**

- i) Foreign currency monetary items remaining unsettled at the year end are translated at year end rates. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in foreign currency are reported using the exchange rates that existed when the values were determined.
- ii) Exchange differences on outstanding loans / payables / liabilities are adjusted as income / expense through the Exchange Fluctuation Account in the year they arise.
- iii) Difference between the forward and exchange rate on the date of transactions are adjusted over the period of the contract as an income / expense through the Exchange Fluctuation Account.
- iv) Profit or losses on cancellation of forward contracts are adjusted as income / expense through Exchange Fluctuation Account in the year they arise.

# UTECH DEVELOPERS LIMITED

[CIN-- U45200 DL2006PLC156675 ]

## NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

### e. DEPRECIATION

- i) Normal depreciation on all fixed assets, except land and extra shift depreciation on specific plant & machineries for the period of extra shift worked are provided from the date of put to use pursuant to the requirement of Schedule II to the Companies Act'2013.
- ii) No depreciation is provided on leasehold land.
- iii) Depreciation on additions / deletions to fixed assets is provided on pro-rata basis from / to the date of additions / deletions.

### f. REVENUE RECOGNITION

Revenue on sale of property is recognised on transferring the significant risks and rewards of ownership and the sale consideration is determined through agreement of sale or registration of sale deed as per Accounting Standard - 9, Revenue Recognition. However, in case where the seller is obligated to perform any substantial acts after the transfer of all significant risks and rewards of ownership, revenue is recognised on proportionate basis as the acts are progressively performed, by applying the percentage of completion method as explained in Accounting Standard -7 (revised 2002), Construction Contracts. Revenue from other services is accounted as and when the services rendered.

### g. INVESTMENTS

Long term investments are valued at their cost including brokerage, fees and duty. However, if there is decline in value of investment, other than temporary, the carrying amount of investment is reduced recognizing the decline in value of each investment.

### h. EMPLOYEE BENEFITS

- i) Gratuity is provided as per the provisions of payment of Gratuity Act, 1972 with vesting period of 5 years of service.
- ii) Leave encashment is provided on the basis of leave entitlement of employees remaining unutilised at the end of the year.

### i. BORROWING COST

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

### j. EARNINGS PER SHARE

In accordance with the Accounting Standard-20 (AS-20) "Earning Per Share" issued by The Institute of Chartered Accountants of India, Basic & Diluted Earning Per Share is computed using the weighted average number of Shares outstanding during the period.

### k. DEFERRED TAX ASSETS / LIABILITIES

Deferred tax assets & liabilities are measured using the current tax rates. When there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty of realisation of deferred tax assets. Other deferred tax assets are recognised to the extent, there is reasonable certainty of realisation of deferred tax assets. Such deferred tax assets & other unrecognised deferred tax assets are re-assessed at each Balance Sheet date and the carrying value of the same are adjusted recognising the change in the value of each such deferred tax assets.

### l. IMPAIRMENT

Management periodically assesses using external and internal sources whether there is an indication that assets of concerned cash generating unit may be impaired. Impairment loss, if any, is provided as per Accounting Standard (AS-28) on Impairment of Assets.

### m. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

In accordance with the Accounting Standard AS – 29 issued by Institute of Chartered Accountants of India a) provisions are made for the present obligations where amount can be estimated reliably, and b) contingent liabilities are disclosed for possible obligations arising out of uncertain events not wholly in control of the company. Contingent assets are neither recognised nor disclosed in the financial statements.

### n. INTANGIBLE ASSETS

Customised or separately purchased software is classified as intangible assets at their cost.

### o. CLAIMS BY / AGAINST THE COMPANY

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	As at 31-Mar-16 (Rupees)	As at 31-Mar-15 (Rupees)
<b>3 SHARE CAPITAL</b>		
<b>A AUTHORISED</b>		
150,000,000 Equity Shares (Previous year same) of Rs. 10/- Each	1,500,000,000	1,500,000,000
	<u>1,500,000,000</u>	<u>1,500,000,000</u>
<b>B ISSUED, SUBSCRIBED AND PAID UP</b>		
100,000,000 Equity shares(Previous year same) of Rs. 10/- Each, fully paid up in cash	1,000,000,000	1,000,000,000
	<u>1,000,000,000</u>	<u>1,000,000,000</u>

**C Reconciliation of the Number of Shares**

Particulars	As at 31-Mar-16	As at 31-Mar-15
	Numbers	Numbers
Equity shares outstanding at the beginning of the year	100,000,000	100,000,000
Add : Equity shares issued during the year	-	-
Less: Equity shares cancelled on buy back during the year	-	-
Equity shares outstanding at the end of year	<u>100,000,000</u>	<u>100,000,000</u>

**D Details of share holders holding more than 5% shares**

Name of Shareholders	As at 31-Mar-16		As at 31-Mar-15	
	Numbers	% held	Numbers	% held
<b>Holding Company</b>				
Uflex Limited	100,000,000	100%	100,000,000	100%
<b>Total</b>	<u>100,000,000</u>	<u>100%</u>	<u>100,000,000</u>	<u>100%</u>

	As at 31-Mar-16 (Rupees)	As at 31-Mar-15 (Rupees)
<b>4 RESERVE &amp; SURPLUS</b>		
<b>STATEMENT OF PROFIT &amp; LOSS</b>		
Balance as per last Balance Sheet	72,167,401	97,081,505
(-) Net (Loss) for the year	(11,929,444)	(24,816,421)
Deductions during the year	-	(97,683)
Closing balance	<u>60,237,957</u>	<u>72,167,401</u>

<b>5 LONG-TERM BOWBORINGS</b> (Unsecured)		
From related party*	443,500,000	873,500,000
	<u>443,500,000</u>	<u>873,500,000</u>

\* Interest free loan repayable on 23rd March,2019, unless otherwise prepaid on the option of the company.

<b>6 LONG-TERM PROVISIONS</b>		
<b>Employee's benefits</b>		
Gratuity	1,181,729	895,119
	<u>1,181,729</u>	<u>895,119</u>

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	As at 31-Mar-16 (Rupees)	As at 31-Mar-15 (Rupees)
<b>7 SHORT-TERM BORROWING</b> (Unsecured)		
From body corporates [others]	-	96,411,454
	<u>-</u>	<u>96,411,454</u>
<b>8 TRADE PAYABLES</b>		
For goods	269,380,000	269,380,000
	<u>269,380,000</u>	<u>269,380,000</u>
<b>9 OTHER CURRENT LIABILITIES</b>		
Expenses payable	95,334	132,311
Interest accrued but not due	-	15,563,296
TDS payable	564,151	1,921,713
Service tax payable	-	45,238
Others	1,218,971,262	946,078,362
	<u>1,219,630,747</u>	<u>963,740,920</u>
<b>10 SHORT-TERM PROVISIONS</b>		
Income Tax [Net of tax paid]	-	-
Leave encashment	897,879	779,182
Employees Benefits	10,906	16,258
	<u>908,785</u>	<u>795,440</u>

**11 FIXED ASSETS**

a) TANGIBLE ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.15	Additions during the year	Deletion during the year	as on 31.03.16	upto 01.04.15	for the year	Adjust- ment	upto 31.03.16	As at 31.03.16	As at 31.03.15
Computers	1,915,040	-	-	1,915,040	1,890,844	-	-	1,890,844	24,196	24,196
Office Equipments	98,077	-	-	98,077	93,172	-	-	93,172	4,905	4,905
<b>TOTAL</b>	<b>2,013,117</b>	<b>-</b>	<b>-</b>	<b>2,013,117</b>	<b>1,984,016</b>	<b>-</b>	<b>-</b>	<b>1,984,016</b>	<b>29,101</b>	<b>29,101</b>
Previous Year	(2,013,117)	(-)	(-)	(2,013,117)	(1,886,333)	(-)	(97,683)	(1,984,016)	(29,101)	(126,784)

b) INTANGIBLE ASSETS

Software	350,510	-	-	350,510	350,510	-	-	350,510	-	-
<b>TOTAL</b>	<b>350,510</b>	<b>-</b>	<b>-</b>	<b>350,510</b>	<b>350,510</b>	<b>-</b>	<b>-</b>	<b>350,510</b>	<b>-</b>	<b>-</b>
Previous Year	(350,510)	(-)	(-)	(350,510)	(350,510)	(-)	(-)	(350,510)	(-)	(-)

12 In accordance with Accounting Standard (AS 22) "Accounting for Taxes on Income" issued by the ICAI, the company has accounted for Deferred Taxes during the year.

Following are the major components of deferred tax assets / (liabilities):

Particulars	Deferred Tax	Current year	Deferred Tax
	Asset/ (Liabilities) As at 1-Apr-15 (Rupees)	(Charges) / Credit (Rupees)	Asset/(Liabilities) As at 31-Mar-16 (Rupees)
<b>A- Deferred Tax Assets</b>			
Unabsorbed Depreciation as per Income tax Act	299,829	18,044	317,873
Carry Forward Business Losses as per Income Tax Act	28,714,827	8,245,848	36,960,675
Others	553,574	166,137	719,711
<b>Total (A)</b>	<b>29,568,230</b>	<b>8,430,029</b>	<b>37,998,259</b>
<b>B- Deferred Tax Liabilities</b>			
Excess of Book WDV of Fixed Asset Over Income Tax WDV of Fixed Assets	(13,033)	3,424	(9,609)
<b>Total (B)</b>	<b>(13,033)</b>	<b>3,424</b>	<b>(9,609)</b>
<b>Net Deferred Tax Assets/(Liabilities) (A-B)</b>	<b>29,581,263</b>	<b>8,426,605</b>	<b>38,007,868</b>

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UTECH DEVELOPERS LIMITED

[CIN- U45200 DL2006PLC156675 ]

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

				As at			As at
				31-Mar-16			31-Mar-15
				(Rupees)			(Rupees)
<b>13 NON-CURRENT INVESTMENTS</b>							
Particulars	Description	Face Value	Numbers	Amount (Rupees)	Numbers	Amount (Rupees)	
UNQUOTED FULLY PAID UP							
<b>a) IN SHARE OF SUBSIDIARIES</b>							
AKC Developers Ltd	Equity	Rs.10/-	1049999	10,499,990	1049999	10,499,990	
SD Buildwell Pvt Ltd	Equity	Rs.10/-	7400	74,175	5400	54,125	
Flex Industries Pvt Ltd	Equity	Rs.10/-	-	-	60000	601,500	
SD Buildwell Pvt Ltd	Preference	Rs.100/-	-	-	200000	20,000,000	
AKC Developers Ltd	Preference*	Rs.100/-	1925000	192,500,000	1925000	192,500,000	
<b>b) IN SHARE OF ASSOCIATES</b>							
Ultra Urban Infratech Ltd	Equity	Rs.10/-	20000	200,125	20000	200,125	
Refex Energy (Rajasthan) Pvt Ltd	Equity	Rs.10/-	8993000	89,930,075	8993000	89,930,075	
<b>c) INVESTMENT IN JOINT-VENTURE</b>							
Qcell Limited	Equity	Dalasi 100/-	2446200	434,060,900	2446200	434,060,900	
				<b>727,265,265</b>		<b>747,846,715</b>	
<b>Note:</b>							
*These preference shares are redeemable at a premium of 10% on expiry 11years from the date of allotment i.e.15 January,2009 . However , the company at its option can redeem these preference shares at a premium of 5% after the expiry of 5 years in one or more tranches before the final maturity.							
<b>14 LONG-TERM LOANS AND ADVANCES</b>							
(Unsecured , considered good)							
Loan to related party				64,000,000		4,000,000	
Loan to subsidiary				-		318,490,000	
Deposits / Advances with Income Tax Authorities				1,975,478		805,288	
Mat Credit Entitlement				13,479,414		13,479,414	
				<b>79,454,892</b>		<b>336,774,702</b>	
<b>15 INVENTORIES</b>							
<b>STOCK-IN-TRADE</b>							
Closing Stock				590,004,500		590,004,500	
				<b>590,004,500</b>		<b>590,004,500</b>	
<b>16 TRADE RECEIVABLES</b>							
(Unsecured , considered good)							
Trade receivable outstanding for a period exceeding 6 months from the due date				275,683,807		275,683,807	
Others				-		-	
				<b>275,683,807</b>		<b>275,683,807</b>	
<b>17 CASH &amp; BANK BALANCES</b>							
<b>Cash &amp; Cash Equivalents</b>							
Cash in hand				116,348		81,754	
Balance with Bank				23,151,435		5,757,168	
In current Account							
				<b>23,267,783</b>		<b>5,838,922</b>	
<b>18 SHORT-TERM LOANS &amp; ADVANCES</b>							
(Unsecured , considered good)							
Advance against Property				1,168,880,000		1,198,880,000	
Other Advances				92,197,968		92,198,972	
				<b>1,261,077,968</b>		<b>1,291,078,972</b>	

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

	As at 31-Mar-16 (Rupees)	As at 31-Mar-15 (Rupees)
<b>19 OTHER CURRENT ASSETS</b>		
Pre paid expenses	48,034	52,352
	<u>48,034</u>	<u>52,352</u>
	For the year ended 31-Mar-16 (Rupees)	For the year ended 31-Mar-15 (Rupees)
<b>20 REVENUE FROM OPERATIONS</b>		
Sales of services [Gross]	-	-
Less : Service tax	-	-
	<u>-</u>	<u>-</u>
<b>21 OTHER INCOME</b>		
Interest Received [Gross]		
-on FDRs	398,634	-
[TDS Rs. 39866/-, Previous year Rs. Nil ]		
- Others	-	984
Interest on income tax refund	13,662	48,600
Excess provision written back	-	549,208
	<u>412,296</u>	<u>598,792</u>
<b>22 CHANGE IN INVENTORIES</b>		
STOCK-IN-TRADE		
Opening Stock	590,004,500	590,004,500
Closing Stock	590,004,500	590,004,500
	<u>-</u>	<u>-</u>
<b>23 EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, Allowances & other benefits	10,117,522	8,565,889
Gratuity	286,610	-
Staff Welfare Expenses	1,536	232
	<u>10,405,668</u>	<u>8,566,121</u>
<b>24 FINANCE COSTS</b>		
Interest on Unsecured loan	3,329,888	17,932,387
Other Financial Charges	71,342	60,255
	<u>3,401,230</u>	<u>17,992,642</u>
<b>25 OTHER EXPENSES</b>		
Legal & Professional Charges	5,691,731	9,626,542
Printing & Stationary	6,820	13,420
Telephone, Postage & Telegraph	29,107	23,879
Travelling & Conveyance	1,071,507	1,100,833
Miscellaneous Expenses	-	22,647
Filing Fees	41,936	34,510
Repairs & Maint (others)	50,146	99,462
Books & Periodical	-	2,865
Capital Loss	1,500	-
<u>Auditor Remuneration</u>		
- Statutory Audit Fees	68,700	44,944
	<u>6,961,447</u>	<u>10,969,102</u>

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

- 26 (i) The Company had entered into Share Sale and Purchase agreement on October 29, 2013 with one of the JV Partner to sell the entire shareholding of its JV therein for a consideration of USD 19,286,400. The transfer of such share holding will take place only upon the receipt of full consideration & compliances of other conditions of the agreement. Accordingly, the part consideration of Rs. 56,89,71,262/-, equivalent to US\$ 90,16,000 (Rs. 29, 60, 78,362/- ,equivalent to US\$ 48,30,000, till 31st March'2015 ) received till the 31st march'2016 has been shown under the head current liabilities.
- (ii) The Company had entered into Share Sale and Purchase agreement dated May 21, 2010 and subsequently two supplementary agreements dated September 27, 2011 and September 21, 2012 with JV partners of its two JVs to transfer its entire shareholding (equity & preferential) therein for a consideration of Rs. 741,684,900 and Rs. 10,460,600 respectively along with other dues .The transfer of such share holding will take place only upon the receipt of full consideration & compliances of other conditions of the agreement. Accordingly, the part consideration of Rs. 40,00,00,000/-(Rs. 40,00,00,000/-till 31st March'2015) received till the 31<sup>st</sup> march'2016 has been shown under the current liabilities . Further, the subsequent cheques issued by the party got dishonored and the Company has filed legal cases in the Court of Delhi which are pending decision.

	As at 31-Mar-16 (Rupees)	As at 31-Mar-15 (Rupees)
<b>27 CONTINGENT LIABILITIES</b>		
i Additional demand raised by Income tax department, which are under rectification & appeal	18,111,621	1,185,800
ii Corporate guarantee given to IFCI on behalf of the Associate	500,000,000	500,000,000
	<u>518,111,621</u>	<u>501,185,800</u>

- 28 The following table sets out the status of the gratuity and leave encashment and the amounts recognised in the Company's financial statements as at 31st March,2016.

Particulars	Gratuity (Non-Funded)	Leave Encashment (Non-Funded)
	As on 31-03-2016 (Rupees)	As on 31-03-2016 (Rupees)
Liability at the beginning of the year	895,119	779,182
Current Year Provision / (adjustments)	286,610	118,697
Liability at the end of the year	1,181,729	897,879

- 29 Earnings per share (EPS)

Particulars	Year ended 31-Mar-16 (Rupees)	Year ended 31-Mar-15 (Rupees)
Net (Loss)/ Profit for the year (Rupees)	(11,929,444)	(24,816,421)
Weighted average number of Equity Shares of Rupees 10/- each outstanding during the year	100,000,000	100,000,000
Basic Earnings Per Share (in Rupees)	(0.12)	(0.25)
Diluted Earnings Per Share (in Rupees)	(0.12)	(0.25)

- 30 Information u/s 186(4) of the Companies Act,2013 in respect of Loans given ,Investments made or Guarantees given or security provided during the year:

Name of the Company	Amount (in Rupees)	Purpose
<b>A-Loans Given</b>		
i) Refex Energy (Rajasthan) Pvt Ltd	78,000,000	General Corporate need
<b>B-Investment Made</b>		
i) SD Buildwell Pvt Ltd.	20,050	Purchase of equity shares to increase holding
<b>C- Corporate Guarantees provided</b>		
	-	

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

31 RELATED PARTY DISCLOSURE

(a) List of Related Parties and Relationship

- i Holding Company : Uflex Limited
- ii Subsidiary Company : SD Buildwell Pvt Ltd.  
: Flex Industries Pvt Ltd.[up to 14.01-2016]
- iii Subsidiaries/Step- Subsidiary Companies of holding Company
- |   |                                  |   |
|---|----------------------------------|---|
| a) Flex Middle East FZE. (U.A.E.)       | e) Flex Films (USA) Inc .(USA)   | i) USC Holograms Pvt Ltd (India)                                    |
| b) Flex Americas S.A.de C.V.(Mexico)    | f) Uflex Europe Ltd.(U.K.)       | j) UPET (Singapore)Pte.Ltd. (Singapore)                             |
| c) Flex P.Films Egypt S.A.E (Egypt)     | g) Uflex Packaging INC.(USA)     | k) Flex P.Films(Brasil) Comercio De Films<br>Plasticos Ltd (Brasil) |
| d) Flex Films Europa Sp.z.o.o. (Poland) | h) UPET Holdings Ltd.(Mauritius) |   |
- iv Associate Company : Refex Energy (Rajasthan) Pvt Limited
- v Associate of Holding Company : Flex Foods Limited
- vi Joint Venture Company : Nit
- vii Individual owning indirect interest in voting power of the company. : Shri Ashok Chaturvedi
- viii Key Management Personnel : Shri S.K.Sharma
- ix Companies/Enterprises in which the persons referred in (vii) & (viii) above, along with their relative hold 20% or more of their Share Capital /Profit sharing ratio:  
Ultimate Flexipack Ltd., Ultimate Prepress LLP.,Naveli Collections Pvt Ltd.
- x Companies/Enterprises in which the persons referred in (vii) & (viii) above, along with their relative exercise significant influence directly or indirectly :  
Anshika Investments Pvt Ltd, Anant Overseas Pvt Ltd , Apoorva Extrusion Pvt Ltd, Anshika Consultants Pvt Ltd, A R Leasing Pvt Ltd , Nirman Overseas Pvt. Ltd., Ultimate Infratech Pvt.Ltd, Flex International Pvt Ltd, Cinflex Infotech Pvt. Ltd, Kaya kalpa Medical Services Pvt Ltd, A R Infrastructures & Projects Pvt Ltd , AC infrastructures Pvt. Ltd, AR Airways Pvt Ltd., Niksar Finvest Pvt. Ltd.,Ganadhipati Infraproject Pvt. Ltd., AKC Retailer Pvt. Ltd., Sungrace Products (I) Pvt Ltd.,Virgin Infrastructures Pvt.Ltd.,Modern Info Technology Pvt. Ltd.,Liberal Advisory Services Pvt. Ltd.,Saga Realtors Pvt.Ltd.,Club One Airways Pvt Ltd.,Bundelkhand Projects Pvt. Ltd. , Gangotri Managments Pvt.Ltd., Manpasand Marketing Pvt. Ltd.,Bundelkhand Projects Pvt Ltd.,Magic Consultants Pvt Ltd., A L Consultants Pvt Ltd.,Naru Investments Pvt.Ltd.,Mahajan Polybag Pvt Ltd.,Dedicated Investments Pvt Ltd.,Moda Eleganza Pvt Ltd.,Sambhav Finlease Pvt Ltd.,First flexipack corporation, Flex Industries Pvt.Ltd.[Till 15-01-2016],Ultra America Inc.

Cont.....

(b) The Company has entered into transactions with certain parties listed above during the year under consideration

Transactions	Holding Company	Subsidiaries	Associate Company	Joint venture	(Amount in rupees)	
					Key Management Personnel	Enterprises referred to in (ix) & (x) above
i) Trade Transactions						
Purchase	(-)	(-)	(-)	(-)	(-)	(-)
Salaries	(-)	(-)	(-)	(-)	4,358,536	(-)
					(3,784,736)	(-)
ii) Non trade transaction						
Unsecured loan taken	(-)	(-)	(-)	(-)	(-)	1,000,000
						(25,000,000)
Unsecured Loan Re-paid	430,000,000	(-)	(-)	(-)	(-)	1,000,000
	(40,000,000)	(-)	(-)	(-)	(-)	(25,000,000)
Unsecured loan given	(-)	(35,600,000)	78,000,000	(-)	(-)	(-)
			(67,100,000)	(-)	(-)	(-)
Unsecured loan recovered	(-)	318,490,000	18,000,000	(-)	(-)	(-)
		(28,400,000)	(123,400,000)	(-)	(-)	(-)
Corporate Guarantee	(-)	(-)	(500,000,000)	(-)	(-)	(-)
Investments made	(-)	(-)	(89,900,000)	(-)	(-)	(-)
Purchase of Investments	(-)	(-)	(-)	(-)	(-)	20,000
			(-)	(-)	(-)	(600,000)
Sale of Investments	(-)	(-)	(-)	(-)	(-)	600,000
			(-)	(-)	(-)	(-)
Redemption of Preference Shares	(-)	20,000,000	(-)	(-)	(-)	(-)
Interest Paid	(-)	(-)	(-)	(-)	(-)	15,890
			(-)	(-)	(-)	(363,014)
<b>Total</b>	<b>430,000,000</b>	<b>338,490,000</b>	<b>96,000,000</b>	<b>(-)</b>	<b>4,358,536</b>	<b>2,635,890</b>
	<b>(40,000,000)</b>	<b>(64,000,000)</b>	<b>(780,400,000)</b>	<b>(-)</b>	<b>(3,784,736)</b>	<b>(50,963,014)</b>
(A)-Balance outstanding as on 31-03-2016						
Debit	(-)	(-)	64,000,000	(-)	(-)	(-)
		(318,490,000)	(4,000,000)	(-)	(-)	(-)
Credit	443,500,000	(-)	(-)	(-)	(-)	(-)
	(873,500,000)	(-)	(-)	(-)	(-)	(-)
(B)Corporate Guarantee	(-)	(-)	500,000,000	(-)	(-)	(-)
			(500,000,000)	(-)	(-)	(-)

Note: AKC Developers Ltd., a subsidiary & Ultra Urban infratech Ltd., an associate company are not reported above, since the Company has transferred the management & control under the agreement dated 21st May 2010 with an understanding to transfer the entire Share Holding on payment of the amount due under agreement.

Qcell Ltd, a joint venture company is not reported above, since the Company has transferred the management & control under the share sale & purchase agreement dated 29th October 2013 with an understanding to transfer the entire Share Holding on payment of the amount due under agreement.

32 The previous year figures have been regrouped / reclassified, wherever necessary to conform the current year presentation.

For and on behalf of the Board of Directors



ASHOK CHATURVEDI  
(Director)  
DIN-00023452



S.K.KAUSHIK  
(Director)  
DIN-00027035

As per our report of even date attached  
For CHATURVEDI & PARTNERS  
Chartered Accountants  
Firm Registration No.307068E



R N CHATURVEDI  
Partner  
Membership No.92087



BASANT KUMAR  
(Company Secretary)



DEVESH KUMAR AGARWAL  
(Chief Financial Officer)

