

# CHATURVEDI & CO.

Chartered Accountants

203 KUSAL BAZAR, 32-33 NEHRU PLACE, NEW DELHI-110019  
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## INDEPENDENT AUDITORS' REPORT

The Members of  
**UTECH DEVELOPERS LIMITED**

### Report on the Ind AS Financial Statements

We have audited the accompanying IND AS financial statements of **UTECH DEVELOPERS LIMITED ("the Company")**, which comprise the Balance sheet as at March 31, 2017, the Statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS 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 Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

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

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

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



Other Offices: \* Kolkata \* Mumbai \* Chennai \* Kanpur \* Lucknow

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at March 31, 2017 and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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, and the Statement of Profit and Loss, the Statement of Cash Flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with relevant rule issued thereunder;
  - e. on the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; 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 Ind AS financial statements- Refer Note 31 to the Ind AS financial statements;
    - 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; and



- iv. the Company has provided requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 35 to the Ind AS financial statements.

**For CHATURVEDI & Co.**

Chartered Accountants

Firm Registration No. 302137E



**PANKAJ CHATURVEDI**

Partner

Membership No. 091239

New Delhi

May 15, 2017

## 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, 2017, 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, 2017.
- 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 except

Nature of the Statute	Nature of the Dues	Amount (Rs. In lakhs)	Period to which the amount Relates	Due Date
The Income Tax Act, 1961	Advance Income Tax	175.40	April 1, 2016 to September 15, 2016	September 15, 2016



- 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) (in lakhs)	Demand Deposit (Rs. In lakhs)	Amount (Net of Deposit) (Rs. In Lakhs)	Assessment Year to which it pertains	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	3.93	3.93	-	2007-08	ITAT
2	Income Tax Act, 1961	Income Tax	7.93	6.10	1.83	2008-09	ITAT
4	Income Tax Act, 1961	Income Tax	152.53	-	152.53	2012-13	CIT(A)

- viii. In our opinion and according to the information and explanations given to us, the company has not taken any loans or borrowing from any bank, financial institution, government or debenture holders 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. According to the information and explanations given to us no 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. In our opinion and according to the information and explanations given to us, all transactions with the related parties in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- 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.

**For CHATURVEDI & Co.**  
Chartered Accountants  
Firm Registration No. 302137E

**PANKAJ CHATURVEDI**  
Partner  
Membership No. 091239

New Delhi  
May 15, 2017



## **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, 2017 in conjunction with our audit of the Ind As financial statements of the Company for the year ended on that date.

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

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

#### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For CHATURVEDI & Co.**  
Chartered Accountants  
Firm Registration No. 302137E



**PANKAJ CHATURVEDI**  
Partner  
Membership No. 091239

New Delhi  
May 15, 2017



**UTECH DEVELOPERS LTD**

[CIN- U45200 DL2006PLC156675 ]

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

Rupees in lakhs

PARTICULARS	Note No	As At 31-Mar-17	As At 31-Mar-16	As At 01-Apr-15
<b>ASSETS</b>				
<b>1 Non-current assets</b>				
a) Property, Plant and equipment	3	0.29	0.29	0.29
b) Other intangible assets	4	-	-	-
c) Financial assets				
i) Investments	5	1,251.18	900.04	1,105.86
ii) Loans	6	765.00	640.00	3,224.90
iii) Other financial assets	7	1,875.80	4,218.20	6,711.60
d) Deferred tax assets	8	43.88	-	-
e) Other non-current assets	8	19.76	19.76	8.05
<b>Total non-current assets</b>		<b>3,955.91</b>	<b>5,778.29</b>	<b>11,050.70</b>
<b>2 Current Assets</b>				
a) Inventories	9	5,900.05	5,900.05	5,900.05
b) Financial Assets				
i) Trade Receivable	10	2,756.84	2,756.84	2,756.84
ii) Cash and cash equivalent	11	221.00	232.68	58.39
iii) Others financial assets	12	1,861.37	2,200.71	2,436.25
c) Other current assets	13	11,688.81	11,689.28	11,989.32
<b>Total current assets</b>		<b>22,428.07</b>	<b>22,779.56</b>	<b>23,140.85</b>
<b>TOTAL ASSETS</b>		<b>26,383.98</b>	<b>28,557.85</b>	<b>34,191.55</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a) Equity share capital	14	10,000.00	10,000.00	10,000.00
b) Other equity	15	8,601.35	8,475.31	8,459.47
<b>Total equity</b>		<b>18,601.35</b>	<b>18,475.31</b>	<b>18,459.47</b>
<b>LIABILITIES</b>				
<b>I Non-current liabilities</b>				
a) Financial liabilities				
i) Borrowings	16	2,135.00	4,435.00	8,735.00
b) Deferred tax liabilities(net)	24	-	426.23	645.63
c) Provisions	17	14.23	11.82	8.95
<b>Total non-current liabilities</b>		<b>2,149.23</b>	<b>4,873.05</b>	<b>5,389.58</b>
<b>II Current liabilities</b>				
a) Financial liabilities				
i) Borrowings	18	-	-	964.11
ii) Trade payable	19	2,693.80	2,693.80	2,693.80
iii) Other financial liabilities	20	10.62	0.96	156.96
b) Other current liabilities	21	2,505.23	2,505.64	2,519.67
c) Provisions	22	10.70	9.09	7.96
d) Income tax liabilities (net)	23	413.05	-	-
<b>Total current liabilities</b>		<b>5,633.40</b>	<b>5,209.49</b>	<b>6,342.50</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>26,383.98</b>	<b>28,557.85</b>	<b>34,191.55</b>

The accompanying Notes S.No. 1 to 38 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 & CO.**  
Chartered Accountants  
Firm Registration No.302137E

PANKAJ CHATURVEDI  
Partner  
Membership No.091239



BASANT KUMAR  
(Company Secretary)

DEVESH KUMAR AGARWAL  
(Chief Financial Officer)

Place : New Delhi  
Date : 15-05-2017



UTECH DEVELOPERS LTD

[CIN- U45200 DL2006PLC156675 ]

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

PARTICULARS	Note No	Rupees in lakhs	
		Year ended 31-Mar-17	Year ended 31-Mar-16
I Operating Income	25		
a) Revenue from Operations		-	-
b) Other operating Income		-	-
II Other income	26	313.14	4.13
III Total Income (I+II)		313.14	4.13
IV Expenses			
Purchases		-	-
Change in Stock-in trade	27	-	-
Employee benefit expense	28	126.71	104.06
Finance costs	29	24.34	34.01
Depreciation & amortization expense		-	-
Other expenses	30	116.39	69.61
Total Expenses (IV)		267.44	207.68
V (Loss) before tax (III-IV)		45.70	(203.55)
VI Tax expense			
a. Current tax		389.77	-
b. Deferred tax		(470.11)	(219.39)
Total tax expense (VI)		(80.34)	(219.39)
VII Profit/ (Loss) for the period (V-VI)		126.04	15.84
VIII Total Other comprehensive income for the period		-	-
IX Total comprehensive income for the period (VII+VIII)		126.04	15.84
X Earning per equity share			
Equity shares of par value of Rs 10 each			
a) Basic ( Rs)		0.13	0.02
b) Diluted ( Rs)		0.13	0.02

The accompanying Notes S.No. 1 to 38 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 & CO.  
Chartered Accountants  
Firm Registration No.302137E



PANKAJ CHATURVEDI  
Partner  
Membership No.091239

  
BASANT KUMAR

(Company Secretary)

  
DEVESH KUMAR AGARWAL

(Chief Financial Officer)



Place : New Delhi  
Date : 15-05-2017

**UTECH DEVELOPERS LTD**

[CIN- U45200 DL2006PLC156675 ]

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH,2017**

PARTICULARS	Rupees in lakhs	
	Year ended 31-Mar-17	Year ended 31-Mar-16
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before tax	45.70	(203.55)
Adjustment for:		
Depreciation & amortization expenses	-	-
Capital Loss	-	0.02
Interest expenses	23.56	34.01
Exchange rate fluctuation	(310.31)	-
Interest received from banks / others	(2.83)	(4.12)
	<u>(289.58)</u>	<u>29.91</u>
<b>Operating Profit before Working Capital Changes</b>	<b>(243.88)</b>	<b>(173.64)</b>
Adjustment for:		
Increase/ (decrease) in long-term provisions	2.41	2.87
Increase/ (decrease) in short-term provisions	1.61	1.13
Increase/ (decrease) in other current liabilities	(0.41)	(14.03)
Increase/ (decrease) in other financial liabilities	9.66	(156.00)
Decrease / (increase) in short-term loans & advances	-	(11.71)
Decrease / (increase) in Non current financial assets	2,652.71	2,493.40
Decrease / (increase) in other financial assets	339.34	235.54
Decrease / (increase) in other current assets	0.47	300.04
	<u>3,005.79</u>	<u>300.04</u>
<b>Cash generated from Operating Activities</b>	<b>2,761.91</b>	<b>2,677.80</b>
Income Tax	(0.28)	-
<b>Net Cash from Operating Activities (A)</b>	<b>2,761.63</b>	<b>2,677.80</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of Investments	-	206.00
Purchase of investments	(351.14)	(0.20)
Decrease / (increase) in long-term loans & advances	(125.00)	2,584.90
Interest received from banks / others	2.83	4.12
	<u>2.83</u>	<u>4.12</u>
<b>Net Cash from / (used in ) Investing Activities (B)</b>	<b>(473.31)</b>	<b>2,794.82</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/ (Repayment) of Long-term borrowings	(2,300.00)	(4,300.00)
Proceeds/(Repayment) of Short-term borrowings	-	(964.11)
Interest expenses	-	(34.01)
	<u>-</u>	<u>(34.01)</u>
<b>Net Cash used in Financing Activities ( C )</b>	<b>(2,300.00)</b>	<b>(5,298.12)</b>
<b>Net Increase/ (Decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>(11.68)</b>	<b>174.30</b>
Opening Cash and Cash equivalents	232.68	58.38
Closing Cash and Cash equivalents	<b>221.00</b>	<b>232.68</b>

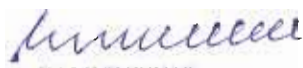
For and on behalf of the Board of Directors

  
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**ASHOK CHATURVEDI**  
(Director)  
DIN-00023452



**S.K.KAUSHIK**  
(Director)  
DIN-00027035



**BASANT KUMAR**  
(Company Secretary)



**DEVESH KUMAR AGARWAL**  
(Chief Financial Officer)

As per our report of even date attached  
For CHATURVEDI & CO.  
Chartered Accountants  
Firm Registration No.302137E



**PANKAJ CHATURVEDI**  
Partner  
Membership No.091239



Place : New Delhi  
Date : 15-05-2017

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH,2017

Rupees in lakhs

Particulars	Equity Share Capital	Retained earnings	Other Comprehensive Income	Total
Balance as at 1 April 2015	10,000.00	721.67	-	10,721.67
Opening Ind AS adjustments (Refer Note No.2)		7,737.80		7,737.80
<b>Balance as on 1 April 2015 after Ind AS adjustments</b>		<b>8,459.47</b>	-	<b>18,459.47</b>
(Loss) Profit for the year		15.84	-	15.84
Change in Equity				
Opening Ind AS adjustments (Refer Note No.2)		-		-
Reclassification of investment in subsidiaries not considered for consolidation				
in accordance with the provision of Ind AS-110-Consolidation		-	-	-
Other Profit & Loss income		-	-	-
Dividend Paid		-	-	-
<b>Balance as at 31 March 2016</b>	<b>10,000.00</b>	<b>8,475.31</b>	-	<b>18,475.31</b>
Balance as at 1 April 2016	10,000.00	8,475.31	-	18,475.31
in accordance with the provision of Ind AS-110-Consolidation		-	-	-
(Loss) / Profit for the year		126.04	-	126.04
Change in Equity				
Other comprehensive income		-	-	-
<b>Total comprehensive income for the year</b>		<b>8,601.35</b>	-	<b>8,601.35</b>
Dividend Paid		-	-	-
<b>Balance at the 31 March 2017</b>	<b>10,000.00</b>	<b>8,601.35</b>	-	<b>18,601.35</b>


The accompanying Notes S.No. 1 to 38 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 & CO.  
Chartered Accountants  
Firm Registration No.302137E

  
PANKAJ CHATURVEDI  
Partner  
Membership No.091239

  
BASANT KUMAR  
(Company Secretary)

  
DEVESH KUMAR AGARWAL  
(Chief Financial Officer)

Place : New Delhi  
Date : 15-05-2017



## UTECH DEVELOPERS LIMITED

CIN:U45200 DL2006PLC156675

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

### 1: GENERAL

#### A. COMPANY AND ITS BACKGROUND

The Company was registered with the ROC, Delhi & Haryana under the Registration number (CIN) U45200 DL2006PLC156675 dated 18<sup>th</sup> December 2006.

Registered office of the Company is situated at 305, 3rd Floor, Bhanot Corner, Pamposh Enclave, Greater Kailash-I, New Delhi- 110 048 and Corporate Office at A-108-109, Sector-4, Noida, Uttar Pradesh-201301

Business of company is to carry on the business as owners builders, maintainer of residential, commercial and industrial buildings, mall, multiplexes, township projects and to deal in all kinds of immovable properties whether belonging to company or not.

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

The subsidiaries' results have not been consolidated as the Company is itself a wholly owned subsidiary of Uflex Ltd, which publishes the consolidated financial statements and its registered address at 305, 3rd Floor, Bhanot Corner, Pamposh Enclave, Greater Kailash-I, New Delhi- 110 048

#### B. SIGNIFICANT ACCOUNTING POLICIES

##### a. BASIS OF PREPERATION OF FINANCIAL STATEMENTS

The Company has adopted Indian Accounting Standards (Ind AS) notified by the ministry of Corporate Affairs under the Companies (Accounting Standards) Rules 2015 with effect from 1<sup>st</sup> April 2016. Please refer to Note No 2 for more information on how the company has adopted the Ind AS.

Accordingly the financial statements of the company with effect from 1<sup>st</sup> April 2016 have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Accounting Standards) Rules 2015, the provisions of Companies Act, 2013, and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied. Financial statements of the company are prepared under the historical cost convention except for the followings assets and liabilities which have been measured at their fair value:

- Certain financial assets and liabilities measured at fair value (Refer to accounting policies for more details)

The financial statements are presented in Indian Rupees (INR). Paisas have been rounded off to nearest rupees.

For the period/suptoand including the financial year ended 31<sup>st</sup> March 2016; the financial Statements were prepared in accordance with the Indian Generally Accepted Accounting Principal (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed by the Companies Act 2013 u/s 133 of the Act, read with rule 7 of the Companies (Accounts) rules, 2014, the provisions of Companies Act, 2013 and Accounting policies have been consistently applied.

##### b. USE OF ESTIMATES AND JUDGEMENTS

The preparation of the financial statements is in conformity with GAAP, requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated

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## UTECH DEVELOPERS LIMITED

CIN:U45200 DL2006PLC156675

### NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed ongoing concern basis.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, in the period of the revision and future periods if the revision affects both current and future.

#### c. CLASSIFICATION OF EXPENDITURE / INCOME

Except otherwise indicated:

- i) All expenditure and income are accounted for under the natural heads of account.
- ii) All expenditure and income are accounted for on accrual basis.

#### d. VALUATION

- i) **Property, Plant and Equipment (PPE)**
  - a) PPE are normally accounted for on cost basis (net of CENVAT credits) 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 for commercial production are allocated to them 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.
  - b) The company has opted for an exemption provided by the Indian Accounting Standard (Ind As)-101. Accordingly the carrying value for all Property, plant and Equipment and intangibles as recognized in the financial statements, as at the date of transition to Ind Ass, measured as per previous GAAP are used as deemed cost as at the date of transition.
- ii) **Inventories**

Inventories are valued at lower of cost and net realizable value. In respect of work-in-progress, comprising of developing long term properties and assets, the qualifying assets are value at direct cost of construction including borrowing and other costs incidental there to incurred up to the state of keeping those qualifying assets ready for sale in compliance with Indian accounting standard (Ind As)-23.

#### e. LEASES

- i) Lease rentals paid on operating leases are charged to revenue.
- ii) Lease rentals received under operating lease are recognized in the statement of Profit & Loss.

f. Expenses incurred for issue of financial securities are charged to Securities Premium Reserve.

#### g. FOREIGN CURRENCY TRANSACTIONS

- i) The Companies functional currency is Indian Rupees. Transactions in currency other than Indian Rupees are recorded at the rate, as declared by the custom and excise department, ruling on the date of transaction.

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## UTECH DEVELOPERS LIMITED

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### NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

- ii) 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.
- iii) Exchange differences on settlement / translation of monetary items, are adjusted as income / expense through the Exchange Fluctuation Account in the year they arise.
- iv) 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.
- v) Profit or loss on cancellation of forward contracts for transactions, are adjusted as income / expense through Exchange Fluctuation Account in the year they arise.
- vi) Exchanges difference arises on settlement / translation of foreign currency monetary items relating to acquisition of fixed assets till the period they are put to use for commercial production, are capitalized to the cost of assets acquired and provided for over the useful life of the fixed asset.

#### h. DEPRECIATION

- i) Normal depreciation on all property, plant & equipment and investment properties, 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 for commercial production on straight line method at the useful life prescribed in Schedule-II to the Companies Act, 2013.
- ii) Cost of leasehold lands amortized over the primary lease period of the land.
- iii) Freehold land is not depreciated.
- iv) Depreciation/ amortization on additions / deletions to assets is provided on *pro-rata* basis from / to the date of additions / deletions.
- v) In case the financial year consists of the period less / more than the normal period of 12 months, depreciation/amortization on assets existing at the beginning of the financial year as well as those acquired during the said period are provided for the period covered on *pro-rata* basis.

#### i. REVENUES

- i) Revenues from sales of goods and services are recognized when the significant risk and rewards of the ownership of the goods have been transferred to the buyer, which is mainly upon shipment.
- ii) Sales returns / rate differences are adjusted from the sales of the year in which the returns take place / rate differences accepted.
- iii) Sales / Job Work are adjusted for Rebate & Discount allowed and commission paid.
- iv) Revenue from services contract is recognized based on stage of completion method. Stage of completion is determined based on the achievement of the milestones agreed under the contract.

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## UTECH DEVELOPERS LIMITED

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### NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

- v) Interest income is recognized on time apportionment basis. Effective interest method is used to compute the interest income on long terms loans and advances.
- vi) Dividend income is recognized when the right to receive is established, which is generally when shareholders approves the dividend.
- vii) Rental income from operating leases is recognized on a straight line basis over the lease term.

#### **j. EMPLOYEE BENEFITS**

- a. Gratuity is provided as per provision of payment of Gratuity Act, 1972 with vesting period of 5 years of service.
- b. Leave encashment is measured at undiscounted amount on the basis of leave entitlement of employees remaining unutilized at the end of the year.
- c. Liabilities for short term employee benefits are measured at undiscounted amount of the benefits expected to be paid and charged to Statement of Profit & Loss at the in the year in which the related service is rendered.

#### **k. CLAIMS BY / AGAINST THE COMPANY**

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

#### **l. BORROWING COST**

Borrowing cost attributable to the acquisition or construction of qualifying /eligible assets, intended for commercial production are capitalised as part of the cost of such assets. All other borrowing costs are recognized as an expense and are charged to revenue in the year in which they are incurred.

#### **m. EARNING PER SHARE**

In accordance with the Indian Accounting Standard 33(IndAS-33) "Earning Per Share" issued by The Institute of Chartered Accountants of India , Basic Earning Per Share is computed using the weighted average number of Shares outstanding during the period & Diluted Earning per share is computed using the weighted average number of shares outstanding after adjusting the effect of all dilutive potential equity shares that were outstanding during the period.

#### **n. PROVISION FOR TAXATION**

##### **i) CURRENT TAX**

Provision for current tax is measured using the current tax rates after making the necessary adjustments in accordance with the Income Tax Computation & Disclosures Standards issued by the CBDT, to the items of income / expenditure accounted for in the books of accounts as per Ind AS.

##### **ii) DEFERRED TAX ASSETS / LIABILITIES**

Deferred tax assets & liabilities are measured using the current tax rates. Deferred tax assets are recognised for all deductible temporary differences to the extent it is probable that the taxable profits will be available against which the deductible temporary difference can be utilized. 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.

##### **i) CURRENT AND DEFERRED TAX FOR THE YEAR**

Current and deferred tax are recongised in the statement of profit & loss, except when they relates to items that are recognized in other comprehensive income or directly in

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## UTECH DEVELOPERS LIMITED

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### NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

equity, in which case, the current tax and deferred tax is recognized directly in other comprehensive income or equity respectively.

#### **o. 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 Indian Accounting Standard (Ind AS-36) on Impairment of Assets.

#### **p. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

In accordance with the Indian Accounting Standard (Ind AS-37), a) provisions are made for the present legal or constructive 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 not recognised in the financial statements. However due disclosures are made in the financial statements for the contingent assets, where economic benefit is probable and amount can be estimated reliably.

#### **q. INTANGIBLE ASSETS**

- i) Customised or separately purchased software is classified as intangible assets at their cost and amortised over a period of five years from date of put to use.
- ii) Intangible asset is derecognized on disposal or when no future economic benefits are expected from continuing use or disposal.

#### **r. FINANCIAL INSTRUMENTS**

Financial assets and financial liabilities are recognised when a company becomes a party to contractual provisions of the contract.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs directly related to the acquisition or issue of the financial assets and financial liabilities (other than financial assets and financial liabilities through profit & loss account) are added to or deducted from the cost of financial assets or financial liabilities. Transaction cost directly attributed to the acquisition of financial assets or financial liabilities at fair value through profit & loss account are recognised immediately in the statement of profit & loss account.

#### **s. INVESTMENTS**

- a. Investment in equity instruments (other than investment in subsidiaries, joint ventures and associates that are accounted for in accordance with Ind AS 110) are initially valued at their cost based on settlement date including brokerage, fees and duty. Any subsequent changes in the fair value and gain or losses on sale of these investments are recognized to other comprehensive income. Fair value of the listed equity instruments are measured using the rate quoted in the stock exchange wherein the securities are actively traded as on the last working day of the period of reporting. In respect of unlisted equity instruments, fair value is determined based on the latest audited financial statements considering the open market information available.
- b. Investment in Subsidiaries, associates and joint ventures are accounted for at their cost. Any gain or losses on disposal of these investments are recognized in the statement of profit & loss.
- c. All other investments are initially valued at their cost based on settlement date including any brokerage, fees and duty. Any subsequent changes in the fair value and the gain or losses on realization / disposal of these investments are recognized in the statement of profit & loss.

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## UTECH DEVELOPERS LIMITED

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

### t. TRADE RECEIVABLES

Trade receivables represents amount billed to customers as credit sales and are net off; a) any amount billed but for which revenues are reversed under the different accounting standard and b) impairment for trade receivables, which is estimated for amounts not expected to be collected in full.

### u. LOANS AND ADVANCES

Loans and advances are non derivative financial assets with fixed and determinable payments. This category includes the loans, cash and bank balances, other financial assets and other current assets.

Subsequent to initial measurement, loans and receivables are carried at amortized cost based on effective interest rate method less appropriate allowance for doubtful receivables.

Loans and advances are further classified as current and non-current depending whether they will realized within 12 months after the balance sheet date or beyond.

### v. FINANCIAL LIABILITIES

Financial liabilities are initially recognised at the fair value of the consideration received less directly attributable transaction cost.

Subsequent to initial measurement, financial liabilities are measured at amortised cost. The difference in the initial carrying amount of the financial liabilities and their redemption value is recognised in the statement of profit & loss over the contractual term using the effective interest rate method. This category includes the following class of liabilities; trade and other payables, borrowing; and other financial liabilities.

Financial liabilities are further classified as current and non-current depending whether they are payable within 12 months after the balance date or beyond.

Financial liabilities are derecognized when the company is discharge from its obligation, they expire, are cancelled or replaced by a new liability with substantial modified terms.

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Note-2

Rupees in lakhs

Reconciliation of equity as previously reported under IGAAP to Ind-AS

Particulars	Balance Sheet as at April 1, 2015			Balance Sheet as at March 31, 2016		
	IGAAP	Effects of transition to Ind-AS	Ind-AS	IGAAP	Effects of transition to Ind-AS	Ind-AS
<b>ASSETS</b>						
<b>Non-current assets</b>						
a) Property, Plant and equipment	0.29	-	0.29	0.29	-	0.29
b) Other intangible assets	-	-	-	-	-	-
c) Financial assets						
i) Investments	7,478.47	(6,372.61)	1,105.86	7,272.65	(6,372.61)	900.04
ii) Loans	3,224.90	-	3,224.90	640.00	-	640.00
iii) Other financial assets	-	6,711.60	6,711.60	-	4,218.20	4,218.20
d) Deferred tax assets	430.60	(430.60)	-	514.87	(514.87)	-
e) Other non-current assets	8.05	-	8.05	19.76	-	19.76
<b>Total non-current assets</b>	<b>11,142.31</b>	<b>(91.61)</b>	<b>11,050.70</b>	<b>8,447.57</b>	<b>(2,669.28)</b>	<b>5,778.29</b>
<b>Current Assets</b>						
a) Inventories	5,900.05	-	5,900.05	5,900.05	-	5,900.05
b) Financial Assets						
i) Trade Receivable	2,756.84	-	2,756.84	2,756.84	-	2,756.84
ii) Cash and cash equivalent	58.39	-	58.39	232.68	-	232.68
iii) Others financial assets	-	2,435.26	2,435.26	-	2,199.73	2,199.73
c) Others current assets	12,911.31	(921.00)	11,990.31	12,611.26	(921.00)	11,690.26
<b>Total current assets</b>	<b>21,626.59</b>	<b>1,514.26</b>	<b>23,140.85</b>	<b>21,500.83</b>	<b>1,278.73</b>	<b>22,779.56</b>
<b>TOTAL ASSETS</b>	<b>32,768.90</b>	<b>1,422.65</b>	<b>34,191.55</b>	<b>29,948.40</b>	<b>(1,390.55)</b>	<b>28,557.85</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
a) Equity share capital	10,000.00	-	10,000.00	10,000.00	-	10,000.00
b) Other equity	721.67	7,737.80	8,459.47	602.38	7,872.93	8,475.31
<b>Total equity</b>	<b>10,721.67</b>	<b>7,737.80</b>	<b>18,459.47</b>	<b>10,602.38</b>	<b>7,872.93</b>	<b>18,475.31</b>
<b>LIABILITIES</b>						
<b>Non-current liabilities</b>						
a) Financial liabilities						
i) Borrowings	8,735.00	-	8,735.00	4,435.00	-	4,435.00
b) Deferred tax liabilities (net)	-	645.63	645.63	-	426.23	426.23
c) Provisions	8.95	-	8.95	11.82	-	11.82
<b>Total non-current liabilities</b>	<b>8,743.95</b>	<b>645.63</b>	<b>9,389.58</b>	<b>4,446.82</b>	<b>426.23</b>	<b>4,873.05</b>
<b>Current liabilities</b>						
a) Financial liabilities						
i) Borrowings	964.11	-	964.11	-	-	-
ii) Trade payable	2,693.80	-	2,693.80	2,693.80	-	2,693.80
iii) other financial liabilities	-	156.96	156.96	-	0.96	0.96
b) Other current liabilities	9,637.41	(7,117.74)	2,519.67	12,196.31	(9,690.67)	2,505.64
c) Provisions	7.96	-	7.96	9.09	-	9.09
<b>Total current liabilities</b>	<b>13,303.28</b>	<b>(6,960.78)</b>	<b>6,342.50</b>	<b>14,899.20</b>	<b>(9,689.71)</b>	<b>5,209.49</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>32,768.90</b>	<b>1,422.65</b>	<b>34,191.55</b>	<b>29,948.40</b>	<b>(1,390.55)</b>	<b>28,557.85</b>

Remarks	April,1 2015	March,31 2016
<b>1 Reconciliation Statement of Other Equity</b>		
<b>Retained Earnings</b>		
Balance as as per Previous GAAP	721.67	602.38
Add:		
Profit recognised on de-recognition of investments in AKC Developers Ltd, a subsidiary company and Ultra Urban Infotech Ltd, an associate. (Net of anticipated Credit Loss) (Remarks 2.a)	1,047.00	1,047.00
Profit recognised on de-recognition of investment in Qcell Ltd, a Joint Venture Company.(Remarks 2.b)	7,767.04	7,767.04
Deferred tax liabilities on above transactions	(1,076.24)	(941.11)
Total	7,737.80	7,872.93
<b>Balance as at 31st March 2016 as per Indian Accounting Standard (Ind AS)</b>	<b>8,459.47</b>	<b>8,475.31</b>

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- 2.a) Investment in M/s AKC Developers Ltd, Subsidiary & Ultra Urban Infratech Ltd an associate company was recognised in accordance with the Provisions contained in the Previous Indian GAAP. Since the company has already transferred to the management and ownership control under the agreement dated 21st May 2010 with an understanding to transfer the entire shareholding on receipt of consideration under the agreement, this transaction requires to be classified in view of loss of control and derecognition provisions contained in the Indian Accounting Standard (Ind As)-110 on Consolidated financial Statements read with the provisions contained in the Indian Accounting Standard (Ind As)-27 on Separate financial Statements, Accounting Standard (Ind AS) 28 on Investments in Associates and Joint Ventures and Indian Accounting Standard (Ind As)-109 on financial instruments. Accordingly the company has derecognised the investment and the profit on sale of investment (net of expected credit losses) has been transferred to retained earning. The amount already received has been adjusted against the investment value & other receivables considered as part of net investment of subsidiary & associate.
- 2.b) Investment in M/s Qcell Ltd, Joint Venture Company was recognised in accordance with the Provisions contained in the Previous Indian GAAP. Since the company was already transferred the management and ownership control under the agreement dated 29th October 2013 with an understanding to transfer the entire shareholding on receipt of consideration under the agreement, this transaction requires to be classified in view of loss of control and derecognition provisions contained in the Indian Accounting Standard (Ind As)-110 on Consolidated financial Statements read with the provisions contained in the Indian Accounting Standard (Ind As)-27 on Separate financial Statements; Indian Accounting Standard (Ind AS) 28 on Investments in Associates and Joint Ventures and Indian Accounting Standard (Ind As)-109 on financial instruments. Accordingly the company has derecognised the investment and the profit on sale of investment has been transferred to retained earning. The amount already received has been adjusted against the investment value derecognised & balance if any has been classified under the head other financial assets.

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

NON-CURRENT ASSETS

Note -3

Rupees in lakhs

PROPERTY , PLANT AND EQUIPMENTS

Particulars	Opening Balance	Additions	Transfer/Disposal	Total
Cost as at April1,2016				
Assets :				
Computers :	19.15	-	-	19.15
<b>Total Cost</b>	<b>19.15</b>	<b>-</b>	<b>-</b>	<b>19.15</b>
Depreciation :				
Computers :	18.91	-	-	18.91
<b>Total Depreciation</b>	<b>18.91</b>	<b>-</b>	<b>-</b>	<b>18.91</b>
Net book value as at March'31,2017				
Assets :				
Computers :	0.24	-	-	0.24
<b>Total net value value</b>	<b>0.24</b>	<b>-</b>	<b>-</b>	<b>0.24</b>

Cost as at April1,2015				
Assets :				
Computers :	19.15	-	-	19.15
<b>Total Cost</b>	<b>19.15</b>	<b>-</b>	<b>-</b>	<b>19.15</b>
Depreciation :				
Computers :	18.91	-	-	18.91
<b>Total Depreciation</b>	<b>18.91</b>	<b>-</b>	<b>-</b>	<b>18.91</b>
Net book value as at March'31,2016				
Assets :				
Computers :	0.24	-	-	0.24
<b>Total net value value</b>	<b>0.24</b>	<b>-</b>	<b>-</b>	<b>0.24</b>

Cost as at April1,2016				
Assets :				
Office Equipments	0.98	-	-	0.98
<b>Total Cost</b>	<b>0.98</b>	<b>-</b>	<b>-</b>	<b>0.98</b>
Depreciation :				
Office Equipments	0.93	-	-	0.93
<b>Total Depreciation</b>	<b>0.93</b>	<b>-</b>	<b>-</b>	<b>0.93</b>
Net book value as at March'31,2017				
Assets :				
Office Equipments	0.05	-	-	0.05
<b>Total net value value</b>	<b>0.05</b>	<b>-</b>	<b>-</b>	<b>0.05</b>

Cost as at April1,2015				
Assets :				
Office Equipments	0.98	-	-	0.98
<b>Total Cost</b>	<b>0.98</b>	<b>-</b>	<b>-</b>	<b>0.98</b>
Depreciation :				
Office Equipments	0.93	-	-	0.93
<b>Total Depreciation</b>	<b>0.93</b>	<b>-</b>	<b>-</b>	<b>0.93</b>
Net book value as at March'31,2016				
Assets :				
Office Equipments	0.05	-	-	0.05
<b>Total net value value</b>	<b>0.05</b>	<b>-</b>	<b>-</b>	<b>0.05</b>

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Note -4

Rupees in

**OTHER INTANGIBLE ASSETS**

Particulars	Opening	Additions	Transfer/Disposal	Total
Cost as at April1,2016				
Assets :				
Computers :	3.51	-	-	3.51
<b>Total Cost</b>	<b>3.51</b>	<b>-</b>	<b>-</b>	<b>3.51</b>
Depreciation :				
Computers :	3.51	-	-	3.51
<b>Total Depreciation</b>	<b>3.51</b>	<b>-</b>	<b>-</b>	<b>3.51</b>
Net book value as at March'31,2017				
Assets :				
Computers :	-	-	-	-
<b>Total net value value</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Cost as at April1,2015				
Assets :				
Computers :	3.51	-	-	3.51
<b>Total Cost</b>	<b>3.51</b>	<b>-</b>	<b>-</b>	<b>3.51</b>
Depreciation :				
Computers :	3.51	-	-	3.51
<b>Total Depreciation</b>	<b>3.51</b>	<b>-</b>	<b>-</b>	<b>3.51</b>
Net book value as at March'31,2016				
Assets :				
Computers :	-	-	-	-
<b>Total net value value</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Rupees in lakhs

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
<b>FINANCIAL ASSETS</b>			
Note-5			
<b>NON-CURRENT INVESTMENTS</b>			
Investments in equity instruments (fully paid-up)			
Unquoted			
<b>IN SHARE OF SUBSIDIARIES</b>			
10000(31 March2016:7400,1April 2015:5400) equity shares of SD Buildwell Pvt. Ltd.	1.00	0.74	0.54
Nil(31 March2016:Nil,1April 2015:60000) equity shares of Flex Industries Pvt. Ltd.	-	-	6.02
*12493000(31 March2016:Nil,1April 2015:Nil) equity shares of Refex Energy (Rajasthan) Pvt. Ltd.	1,250.18	-	-
<b>IN SHARE OF ASSOCIATES</b>			
Nil (31 March2016:8993000,1April 2015:8993000) equity shares of Refex Energy (Rajasthan) Pvt. Ltd.	-	899.30	899.30
<b>Total (Equity Instruments)</b>	<b>1,251.18</b>	<b>900.04</b>	<b>905.86</b>
Investments in preference shares (fully paid-up)			
Unquoted			
Nil(31 March2016:Nil,1April 2015:200000) 5% redeemable preference shares of SD Buildwell Pvt. Ltd.	-	-	200.00
<b>Total (Preference shares)</b>	<b>-</b>	<b>-</b>	<b>200.00</b>
<b>Total</b>	<b>1,251.18</b>	<b>900.04</b>	<b>1,105.86</b>
<i>* Refex energy (Rajasthan) Pvt Ltd, become the subsidiary w.e.f. 07-07-2016</i>			
Note -6			
<b>LOANS</b>			
(Unsecured ,considered good)			
Loan to Subsidiary	765.00	-	3,184.90
Loan to Associates	-	640.00	40.00
Others	-	-	-
<b>Total</b>	<b>765.00</b>	<b>640.00</b>	<b>3,224.90</b>
<b>Terms of Loans</b>			
<i>* Interest free loan given to Refex Energy (Rajasthan) Pvt Ltd. Refex Energy was an associate in previous financial year, converted in subsidiary from 07th July 2016</i>			
Note -7			
<b>OTHER FINANCIAL ASSETS</b>			
Other receivables	1,875.80	4,218.20	6,711.60
<b>Total</b>	<b>1,875.80</b>	<b>4,218.20</b>	<b>6,711.60</b>
Note -8			
<b>OTHER NON-CURRENT ASSETS</b>			
Deposit /Advance with income Tax authorities	19.76	19.76	8.05
<b>Total</b>	<b>19.76</b>	<b>19.76</b>	<b>8.05</b>
<b>CURRENT ASSETS</b>			
Note -9			
<b>INVENTORIES</b>			
Traded Goods	5,900.05	5,900.05	5,900.05
<b>Total</b>	<b>5,900.05</b>	<b>5,900.05</b>	<b>5,900.05</b>



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Rupees in lakhs

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
<b>FINANCIAL ASSETS</b>			
Note -10			
<b>TRADE RECEIVABLES</b> (Unsecured ,considered good)			
Trade receivable	2,756.84	2,756.84	2,756.84
Receivable from related party	-	-	-
<b>Total</b>	<b>2,756.84</b>	<b>2,756.84</b>	<b>2,756.84</b>

Note -11

**CASH & CASH EQUIVALENT**

Balance with banks - In current accounts	216.17	231.52	57.57
Cash on hand	4.83	1.16	0.82
<b>Total</b>	<b>221.00</b>	<b>232.68</b>	<b>58.39</b>

Note -12

**OTHER FINANCIAL ASSETS**

Other receivables	1,860.54	2,199.73	2,435.26
Other advances	0.83	0.98	0.99
<b>Total</b>	<b>1,861.37</b>	<b>2,200.71</b>	<b>2,436.25</b>

Note -13

**OTHER CURRENT ASSETS**

Advance against property	11,688.80	11,688.80	11,988.80
Prepaid expenses	0.01	0.48	0.52
<b>Total</b>	<b>11,688.81</b>	<b>11,689.28</b>	<b>11,989.32</b>

NOTE -14

**EQUITY SHARE CAPITAL & OTHER EQUITY**

**A) EQUITY SHARE CAPITAL**

**a) AUTHORISED**

150,000,000(March 31,2016:150,000,000 and April 1,2015:150,000,000) Equity Shares of Rs. 10/- Each	15,000.00	15,000.00	15,000.00
<b>Total</b>	<b>15,000.00</b>	<b>15,000.00</b>	<b>15,000.00</b>

**b) ISSUED, SUBSCRIBED AND PAID UP**

100,000,000(March 31,2016:100,000,000 and April 1,2015:100,000,000) Equity Shares of Rs. 10/- Each	10,000.00	10,000.00	10,000.00
<b>Total</b>	<b>10,000.00</b>	<b>10,000.00</b>	<b>10,000.00</b>

**c) Reconciliation of the Number of Shares**

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 01-April -15
	Numbers	Numbers	Numbers
Equity shares outstanding at the beginning of the year	100,000,000	100,000,000	100,000,000
Add : Equity shares issued during the year	-	-	-
Less: Equity shares cancelled on buy back during the year	-	-	-
<b>Equity shares outstanding at the end of year</b>	<b>100,000,000</b>	<b>100,000,000</b>	<b>100,000,000</b>

Details of share holders holding more than 5% shares

Name of Shareholders	As at 31-Mar-17		As at 31-Mar-16		As at 01-April -15	
	Numbers	% held	Numbers	% held	Numbers	% held
Holding Company						
Uflex Limited & its nominee	100,000,000	100%	100,000,000	100%	100,000,000	100%
	100,000,000	100%	100,000,000	100%	100,000,000	100%

*Agd* *for* *the* *Company*



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Rupees in lakhs

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
NOTE -15			
<b>B ) OTHER EQUITY</b>			
Retained earning	8,601.35	8,475.31	8,459.47
<b>Total</b>	<b>8,601.35</b>	<b>8,475.31</b>	<b>8,459.47</b>
Opening Balance	8,475.31	8,459.47	721.67
Add : Opening adjustments as Ind AS	-	-	7,737.80
Net profit for the year	126.04	15.84	-
<b>Total</b>	<b>8,601.35</b>	<b>8,475.31</b>	<b>8,459.47</b>

**NON CURRENT LIABILITIES**

**FINANCIAL LIABILITIES**

NOTE -16

**BORROWINGS**

Unsecured loan	2,135.00	4,435.00	8,735.00
<b>Total</b>	<b>2,135.00</b>	<b>4,435.00</b>	<b>8,735.00</b>

Terms of Loans

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

NOTE -17

**PROVISIONS**

Employee's benefits

Gratuity	14.23	11.82	8.95
<b>Total</b>	<b>14.23</b>	<b>11.82</b>	<b>8.95</b>

**CURRENT LIABILITIES**

NOTE -18

**BORROWINGS**

Unsecured loan	-	-	964.11
<b>Total</b>	<b>-</b>	<b>-</b>	<b>964.11</b>

NOTE -19

**TRADE PAYABLE**

Current

Trade payable	2,693.80	2,693.80	2,693.80
Trade payable to related party	-	-	-
<b>Total</b>	<b>2,693.80</b>	<b>2,693.80</b>	<b>2,693.80</b>

NOTE -20

**OTHER FINANCIAL LIABILITIES**

Expenses payable	10.62	0.96	1.33
Interest accrued but not due	-	-	155.63
<b>Total</b>	<b>10.62</b>	<b>0.96</b>	<b>156.96</b>

NOTE -21

**OTHER CURENT LIABILITIES**

TDS Payable	5.23	5.64	19.22
Service tax payable	-	-	0.45
Advance from customers	2,500.00	2,500.00	2,500.00
<b>Total</b>	<b>2,505.23</b>	<b>2,505.64</b>	<b>2,519.67</b>



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**UTECH DEVELOPERS LIMITED**

[CIN- U45200 DL2006PLC156875 ]

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**

	Rupees in lakhs		
	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
NOTE -22			
<b>PROVISIONS</b>			
<u>Employee's benefits</u>			
Leave encashment	9.99	8.98	7.79
Other benefits	0.71	0.11	0.17
<b>Total</b>	<b>10.70</b>	<b>9.09</b>	<b>7.96</b>

## NOTE -23

**INCOME TAX LIABILITIES (NET)**

Current year provision	413.33	-	-
Less: Tax paid	0.28	-	-
	<b>413.05</b>	<b>-</b>	<b>-</b>

## NOTE -24

**INCOME TAXES**

 i) Income tax expenses in statement of profit & loss comprises

	For the year ended 31-Mar-17	For the year ended 31-Mar-16	For the year ended 1-Apr-15
Current tax	389.77	-	-
Deferred taxes /(liabilities)	(470.11)	(219.39)	125.66
<b>Income tax expenses</b>	<b>(80.34)</b>	<b>(219.39)</b>	<b>125.66</b>

 ii) The gross movement in the deferred income tax account

	For the year ended 31-Mar-17	For the year ended 31-Mar-16	For the year ended 1-Apr-15
Net deferred income tax assets at beginning	(426.23)	(645.63)	304.95
Translation differences	-	-	(1,076.24)
Credit / (Charges) relating to temporary difference	470.11	219.40	125.66
<b>Net deferred income tax assets at the end</b>	<b>43.88</b>	<b>(426.23)</b>	<b>(645.63)</b>

## NOTE -25

**REVENUE FROM OPERATIONS**

	For the year ended 31-Mar-17	For the year ended 31-Mar-16
Sales of services [Gross]	-	-
Less : Service tax	-	-
Other operating Income	-	-
	<b>-</b>	<b>-</b>

## NOTE -26

**OTHER INCOME**

	For the year ended 31-Mar-17	For the year ended 31-Mar-16
Interest Received [Gross]	-	-
-on FDRs	2.83	3.99
[TDS Rs. 28460/-, Previous year Rs. 39866/- ]	-	-
Exchange rate fluctuation	310.31	-
Interest on income tax refund	-	0.14
	<b>313.14</b>	<b>4.13</b>

## NOTE -27

**CHANGE IN INVENTORIES**

	For the year ended 31-Mar-17	For the year ended 31-Mar-16
<b>STOCK-IN-TRADE</b>		
Opening Stock	5,900.05	5,900.05
Closing Stock	5,900.05	5,900.05
	<b>-</b>	<b>-</b>

## NOTE -28

**EMPLOYEE BENEFITS EXPENSE**

	For the year ended 31-Mar-17	For the year ended 31-Mar-16
Salaries, Allowances & other benefits	116.25	101.17
Gratuity	10.44	2.87
Staff Welfare Expenses	0.02	0.02
	<b>126.71</b>	<b>104.06</b>



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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Rupees in lakhs

For the year ended  
31-Mar-17

For the year ended  
31-Mar-16

NOTE -29

FINANCE COSTS

Interest on Unsecured loan	-	33.30
Interest on short fall in payment of advance tax	23.56	-
Other Financial Charges	0.78	0.71
	<u>24.34</u>	<u>34.01</u>

NOTE -30

OTHER EXPENSES

Legal & Professional Charges	102.59	56.92
Printing & Stationary	0.06	0.07
Telephone, Postage & Telegraph	1.26	0.29
Travelling & Conveyance	10.27	10.72
Miscellaneous Expenses	0.05	-
Filing Fees	0.43	0.42
Repairs & Maint (others)	-	0.50
Capital Loss	-	0.02
<u>Auditor Remuneration</u>		
- Statutory Audit Fees	1.15	0.67
- Tax Audit Fees	0.58	0.67
	1.73	-
	<u>116.39</u>	<u>69.61</u>

As at  
31-Mar-17

As at  
31-Mar-16

31 CONTINGENT LIABILITIES

i Additional demand raised by Income tax department, which are under rectification & appeal	164.39	181.12
ii Corporate guarantee given to IFCI on behalf of the subsidiary	5,000.00	-
iii Corporate guarantee given to IFCI on behalf of the associate	-	5,000.00
	<u>5,164.39</u>	<u>5,181.12</u>

32 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,2017.

Particulars	Gratuity (Non-Funded)	Leave Encashment (Non-Funded)
	As on 31-03-2017	As on 31-03-2017
Liability at the beginning of the year	11.82	8.98
Current Year Provision / (adjustments)	2.41	1.01
Liability at the end of the year	14.23	9.99

33 Earnings per share (EPS)

Particulars	Year ended 31-Mar-17	Year ended 31-Mar-16
Net (Loss)/ Profit for the year (Rupees)	126.04	15.84
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)	0.13	0.02
Diluted Earnings Per Share (in Rupees)	0.13	0.02

34 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	Rupees in lakhs	Purpose
<b>A-Loans Given</b>		
i) Refex Energy (Rajasthan) Pvt Ltd	125.00	General Corporate need
<b>B-Investment Made</b>		
	-	
<b>C- Corporate Guarantees provided</b>		
	-	

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Rupees in lakhs

35 Details of specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016

Particulars	SBNs	Other denomination Notes	Total
Closing cash in hand as on 08-11-2016	0.25	0.02	0.27
(+) Permitted receipts	-	0.03	0.03
(-) Permitted payments	-	0.01	0.01
(-) Amount deposited in Banks	0.25	-	0.25
Closing cash in hand as on 30-12-2016	-	0.04	0.04

Note: Difference in cash in hand as on 30-12-2016 & above SBN details represents cash withdrawn from bank

36 Financial Risk Management:

In the course of business, the company is exposed to number of financial risks; credit risks, liquidity risks, market risk (including the interest rate risk, foreign currency risks, commodity price risk and equity price risk).

Financial risk management is the integral part of the way the company is managed. The Board of Directors reviews the financial control principles as well as principles of planning. The Chief Financial officer organizes, manages and monitors all financial risks, including assets and liability matters.

a) Price Risk

The company is exposed to the risk in movements from the interest rates, foreign currency exchange rates and equity price risk that affects its assets, liabilities and future transactions.

i) Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Company has no interest-bearing financial instruments, hence, is not exposed to any movements in market interest rates.

ii) Foreign Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The company is not exposed to the foreign currency risk from transactions and translation.

iii) Equity Price Risk

Market risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market.

The company is not exposed to the equity price risk on its investments.

b) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Company has no significant concentrations of credit risk.

Cash is held with financial institutions of good standing/ established financial institutions/ reputable financial institutions.

The credit risk on liquid funds and other deposits are insignificant as counterparties are banks or mutual funds with high credit ratings assigned by the credit rating agencies of international repute.

c) Liquidity Risk

Liquidity risk arises when the company is facing difficulties in meeting out its obligations associated with financial liabilities that are to be settled by delivering cash or any other financial assets as and when they fall due.

The company is managing its liquidity risk by continuously monitoring projected and actual cash flows, and by matching maturity profiles of the financial assets with the due date of financial liabilities. Company also maintains sufficient liquid balances to meet out any contingencies

37 RELATED PARTY DISCLOSURE

(a) List of Related Parties and Relationship

- i The Parent : Uflex Limited
- ii Entity is controlled or Jointly Controlled (Holding 20%, or more of their share capital) : Ultimate Flexipack Ltd., Ultimate Prepress LLP  
: Naveli Collection Pvt.Ltd.
- iii(a) Subsidiaries : SD Buildwell Pvt Ltd.  
: Refex Energy (Rajasthan) Pvt Ltd. [w.e.f. 07-07-2016]  
: Bundelkhand Projects Pvt Ltd. [w.e.f. 07-07-2016]
- iii(b) Fellow Subsidiaries of Parent Company
  - a) Flex Middle East FZE. (U.A.E.)
  - b) Flex Americas S.A.de C.V.(Mexico)
  - c) Flex P.Films Egypt S.A.E (Egypt)
  - d) Flex Films Europa Sp.z.o.o, (Poland)
  - e) Flex Films (USA) Inc.(USA)
  - f) Uflex Europe Ltd.(U.K.)
  - g) Uflex Packaging INC.(USA)
  - h) UPET Holdings Ltd.(Mauritius)
  - i) USC Holograms Pvt Ltd (India)
  - j) UPET (Singapore) Pte.Ltd.
  - k) Flex P. films (Brasil ) Commercia De Films Plasticos Ltda( till 28-03-2017)
- iv Associate Company : Refex Energy (Rajasthan) Pvt Ltd.
- v Joint ventures in which the entity is a joint venture : Nil
- vi Key Management Personnel of the entity : Mr. S.K.Sharma
- vii Other Related Parties  
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.,Ganadhpati 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 vt.Ltd.,Club One Airways Pvt Ltd.,Bundelkhand Projects Pvt. Ltd.[till 06-07-2016] , Gangotri Managements Pvt.Ltd., Manpasand Marketing Pvt. Ltd.,A-one Catering LLP.[w.e.f. 05-07-2016], Magic Consultants Pvt Ltd., A L Consultants Pvt Ltd., First flexipack corporation, Ultra America Inc.,Flex Foods Ltd,Flex Insutries Pvt.Ltd.Minor Hotels Pvt Ltd.,East Coast Star Hotel Pvt.Ltd.

*Handwritten signatures and initials in blue and red ink.*

Cont.....



**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017** Cont.....

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

Transactions	Rupees in lakhs						Total
	Parent	Subsidiaries	Associate Company	Joint venture	Key Management Personnel	Other related parties (vii)above	
<b>i) Trade Transactions</b>							
Purchase	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Salaries	-	-	-	-	48.24	-	48.24
	(-)	(-)	(-)	(-)	(43.59)	(-)	(43.59)
<b>ii) Non trade transaction</b>							
Unsecured loan taken	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(10.00)	(10.00)
Unsecured Loan Re-paid	2,300.00	-	-	-	-	-	2,300.00
	(4,300.00)	(-)	(-)	(-)	(-)	(10.00)	(4,310.00)
Unsecured loan given	-	125.00	-	-	-	-	125.00
	(-)	(-)	(780.00)	(-)	(-)	(-)	(780.00)
Unsecured loan recovered	-	-	-	-	-	-	-
	(-)	(3,184.90)	(180.00)	(-)	(-)	(-)	(3,364.90)
Corporate Guarantee	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Investments made	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Purchase of Investments	-	-	-	-	-	350.00	350.00
	(-)	(-)	(-)	(-)	(-)	(0.20)	(0.20)
Sale of Investments	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(6.00)	(6.00)
Redemption of Preference Shares	-	-	-	-	-	-	-
	(-)	(200.00)	(-)	(-)	(-)	(-)	(200.00)
Interest Paid	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(0.16)	(0.16)
<b>(A)-Balance outstanding as on 31-03-2017</b>							
Debit	-	765.00	-	-	-	-	765.00
	(-)	(-)	(640.00)	(-)	(-)	(-)	(640.00)
Credit	2,135.00	-	-	-	-	-	2,135.00
	(4,435.00)	(-)	(-)	(-)	(-)	(-)	(4,435.00)
<b>(B)Corporate Guarantee</b>							
	(-)	5,000.00	-	-	-	-	5,000.00
	(-)	(-)	(5,000.00)	(-)	(-)	(-)	(5,000.00)

38 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

As per our report of even date attached  
 For **CHATURVEDI & CO.**  
 Chartered Accountants  
 Firm Registration No.302137E



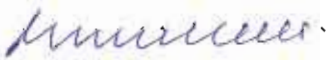
**ASHOK CHATURVEDI**  
 (Director)  
 DIN-00023452



**S.K.KAUSHIK**  
 (Director)  
 DIN-00027035



**PANKAJ CHATURVEDI**  
 Partner  
 Membership No.091239



**BASANT KUMAR**  
 (Company Secretary)



**DEVESH KUMAR AGARWAL**  
 (Chief Financial Officer)

