

# FLAGSHIP DEVELOPERS PRIVATE LIMITED

## Special Economic Zone (Co-Developer)

• Site Office: Plot No 02, Blue Ridge Township, Near Cognizant, Near Rajiv Gandhi Infotech Park, Hinjewadi Phase I, Pune 411 057

• Telephone: 020-39803980 Fax: 020-39803911

• Email: contact@blueridge.in • Website: www.blueridge.in

Flagship Developers Private Limited  
Annexure 1 to Listing Agreement for Debt Securities  
Unaudited Financial Results of Flagship Developers Private Limited for the half year and period ended 30th September 2015

Particulars	(Rs. In Lacs)		
	Six months ended 30th September 2015	Year to Date figures for six months ended 30th September 2015	Previous year ended 31st March 2015
	Unaudited	Unaudited	Audited
1. (a) Net Sales/Income from Operations	-	-	36.80
(b) Other Operating Income	69.90	69.90	36.80
<b>Total</b>	<b>69.90</b>	<b>69.90</b>	<b>36.80</b>
2. Expenditure	-	-	-
(a) Employee Benefit Expense	-	-	20.10
(b) Depreciation and Amortisation Expense	36.20	36.20	38.00
(c) Other Expenses	43.00	43.00	38.00
<b>Total</b>	<b>79.20</b>	<b>79.20</b>	<b>58.10</b>
3. Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(9.30)	(9.30)	(21.30)
4. Other Income	-	-	-
5. Profit / (Loss) before Interest & Exceptional Items (3+4)	(9.30)	(9.30)	(21.30)
6. Interest cost	-	-	-
7. Exceptional items	-	-	-
8. Profit / (Loss) from Ordinary Activities before tax (5-6-7)	(9.30)	(9.30)	(21.30)
9. Tax expense	-	-	8.70
10. Net Profit / (Loss) from Ordinary Activities after tax (8-9)	(9.30)	(9.30)	(30.00)
11. Extraordinary Items (net of tax expense Rs. Nil)	-	-	-
12. Net Profit / (Loss) for the period (10-11)	(9.30)	(9.30)	(30.00)
13. Paid-up equity share capital (Face value Rs.10/- per share)	10.30	10.30	10.30
14. Paid up Debt Capital	32,073.80	32,073.80	31,294.90
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	1,071.82	1,071.82	1,101.82
16. Debenture Redemption Reserve	-	-	-
17. Earning / (Loss) Per Share (EPS) of Rs 10/- each (not annualised for period ending 30th September 2015 and 30th September 2014)	(9.01)	(9.01)	(29.06)
18. Debt Equity Ratio	3,113.96	3,113.96	3,038.34
19. Debt Service Coverage Ratio	(0.006)	(0.006)	(0.055)
20. Interest Service Coverage Ratio	(0.006)	(0.006)	(0.055)

#### NOTES:

- The Company is engaged in Real Estate. The operations of the Company do not qualify for reporting as business segments as per the criteria set out under Accounting Standard 17 (AS-17) on "Segment Reporting". The Company is operating only in India hence there is no reportable geographic segment. Accordingly no disclosure is required under AS-17.
- The unaudited financial results for the half year and period ended 30th September 2015 have been approved by the Board of Directors at their meeting held on November 15, 2015 and has been subjected to limited review by the statutory auditors.
- Figures of the previous periods have been reclassified to conform to the presentation adopted in this statement. This is the first period of interim reporting for the half year and period ending September by the Company and hence the comparative figures for the corresponding period are not given.
- Debt Equity Ratio = (Debt Capital/ Paid up Equity Capital)
- Debt Service Coverage Ratio = Profit / (loss) before Interest & Tax / (Interest + Principal Repayment)
- Interest Service Coverage Ratio = Profit / (loss) before Interest & Tax/ Interest
- The Company has not created Debenture Redemption Reserve in view of accumulated losses as at 30th September 2015.

Place: Pune  
Date: November 15, 2015



For Flagship Developers Private Limited

*Abhijit Kadam*  
Abhijit Kadam  
Compliance Officer

Registered Office: Blueridge, Near Cognizant, Rajiv Gandhi Infotech Park - Phase I, Hinjewadi, Pune 411 057

CIN: U45201PN2005PTC020888

Corporate Office: PSC HOUSE, CST NO 111+111/2, Anand Colony, Off Prabhath Road, Pune 411 004

# Deloitte Haskins & Sells LLP

Chartered Accountants  
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Senapati Bapat Road  
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## Review Report

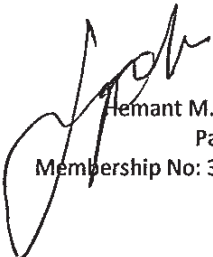
To the Board of Directors of  
Flagship Developers Private Limited

We have reviewed the accompanying statement of unaudited financial results of Flagship Developers Private Limited for the period ended September 30, 2015. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement for debt securities including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deloitte Haskins and Sells LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

  
Hemant M. Joshi  
Partner  
Membership No: 38019

Place: Pune  
Date: November 7, 2015