

30<sup>th</sup> April, 2021

UL-11(12)/UL-12(10)

The Manager (Listing Department) National Stock Exchange of India Ltd. (NSE) 'Exchange Plaza', C/1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051	BSE Limited Corporate Relationship Department, 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Fort, Mumbai-400 001
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**Sub:** Copy of Annual Report under regulation 34(1)(a) of (Listing Obligations and Disclosure Requirements) Regulations, 2015 alongwith Notice of 49<sup>th</sup> AGM (FY 2019-2020)

Dear Sirs

In Compliance with Regulation 34(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith soft copy of the Annual Report 2019-20 of the Company and pursuant to regulation 30 of Listing Regulations a copy of Notice of 49<sup>th</sup> AGM for the FY 2019-20 which has been sent to the members through electronic mode whose email ids are registered with the Depository Participants and the Company.

A copy of the Notice and Annual Report is also made available at Company's website at [www.Unitechgroup.com](http://www.Unitechgroup.com).

Kindly take the same on record.

Thanking you,  
For Unitech Limited

Sd/-

K C Sharma  
Company Secretary

# UNITECH LIMITED



CIN: L74899DL1971PLC009720

Regd. Office: Basement, 6, Community Centre, Saket, New Delhi – 110017

Corporate Office: 13th Floor, Signature Towers, Tower-B, South City-I, Gurugram– 122007

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## NOTICE OF 49th ANNUAL GENERAL MEETING

NOTICE is hereby given that 49th Annual General Meeting (AGM) of the Members of the Company will be held on **Monday, 24<sup>th</sup> day of May, 2021 at 03:00 p.m.** through Video Conference (VC)/Other Audio Visual Means (OAVM) to transact the following businesses:

### ORDINARY BUSINESS

- To receive, consider and adopt;
  - the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2020 together with reports of the Board of Directors and Auditors' thereon.
  - the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2020 together with the report of Auditors' thereon.
- To ratify the appointment and remuneration of M/s GSA & Associates LLP, Chartered Accountants, Statutory Auditors of the Company for the financial year 2020-21.

**To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-**

**"RESOLVED THAT** pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made there under (including any statutory modifications or re-enactment thereof for the time being in force) as recommended by the Board of Directors of the Company M/s GSA & Associates LLP, Chartered Accountants (FRN 000257N/ N500339) be and are hereby appointed as the Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s R. Nagpal Associates, Chartered Accountants (Firm Registration No. 002626N), to hold office from the conclusion of the 49th Annual General Meeting till the conclusion of next Annual General Meeting of the Company at such remuneration, as may be approved by the Board of Directors of the Company."

By Order of the Board  
sd/-

(K. C. Sharma)  
Company Secretary

Place: New Delhi  
Date: 23<sup>rd</sup> April, 2021

### Explanatory Statement in respect of item No. 2 pursuant to Clause 36 (5) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015

M/s R. Nagpal Associates, Chartered Accountants, the Statutory Auditors of the Company tendered their resignation for the stated reason that they could not receive "Peer Review" certificate from the Peer Review Board of The Institute of Chartered Accountants of India (ICAI), thus causing a casual vacancy. To fill the casual vacancy, the Board of Directors, on the recommendation of the Audit Committee and subject to the approval of Members in the General Meeting, considered and approved the appointment of M/s GSA & Associates LLP, Chartered Accountants (Firm Reg. No 000257 N/N 500339) as the Statutory Auditors of the Company at a consolidated remuneration of Rs 1.25 crores for the financial year 2020-2021. Applicable GST shall be paid extra. The remuneration to be paid to M/s GSA & Associates LLP is the same as was paid to M/s R. Nagpal Associates, Chartered Accountants, the outgoing Auditors. The appointment shall be valid from the conclusion of the 49th Annual General Meeting till the conclusion of the next Annual General Meeting.

M/s GSA & Associates LLP is a firm of repute. In the past, they have been the Statutory Auditors of the State Bank of India, Punjab National Bank and Oriental Insurance Company Limited etc.

None of the Directors and Key Managerial Personnel of the Company are in any way concerned or interested in the resolution set out at item no 2.

Your Directors recommends the resolution for approval of the Members as an Ordinary Resolution.

By order of the Board  
sd/-  
K. C. Sharma  
Company secretary

Place: New Delhi  
Date: 23<sup>rd</sup> April, 2021

## Note on Material Development

The Annual General Meeting (AGM) for the year ended 31st March, 2020 was due to be held latest by the 30th September, 2020. Due to outburst of COVID-19 Pandemic, which resulted in closure of offices and consequent delay in finalization of Accounts, the Annual General Meeting could not be held for the year ended 31st March 2020 within the prescribed time-lines.

During the year, the Hon'ble Supreme Court had directed the Union of India to act proactively in the matter and inform the court on the steps which it initiates to replace the existing management by the independent group of directors who can fulfil the mandate and responsibility of attending the concerns of home buyers and other related issues vide its orders dated 18.12.2019 in the matter of Civil Appeal No. 10856/2016 titled as *Bhupinder Singh v/s Unitech Limited*.

In compliance there to, the Central Government, (Ministry of Corporate Affairs) proposed the constitution of a independent Board of Directors which was approved by the Hon'ble Supreme Court vide its order dated 20.01.2020 passed in Civil Appeal No. 10856/2016. The Hon'ble Supreme Court also directed the supersession of the erstwhile management/ Board of Directors of the Company vide its orders *ibid*. The Ministry of Corporate Affairs, thereafter, issued appointment orders for the Chairman & Managing Director and other Directors vide their letters dated 21.01.2020, 22.01.2020 and 03.02.2020 respectively. The present Board comprises of the following Directors:

Sr. No.	Name	Designation
1	Shri Yudhvir Singh Malik	Chairman & Managing Director
2	Shri Anoop Kumar Mittal	Director
3	Smt. Renu Sud Karnad	Director
4	Shri Jitu Virwani	Director
5	Shri Niranjana L. Hiranandani	Director
6	Dr. Girish Kumar Ahuja	Director
7	Shri B. Sriram	Director
8	Shri Prabhakar Singh	Director

Accordingly, the erstwhile management has been replaced by the new management w.e.f. 21.01.2020.

As the erstwhile management has been superseded and the newly appointed Board of Directors has taken over the management and control of the Unitech Group, the item pertaining to appointment or re-appointment of erstwhile Director(s) has not been proposed in the notice of this Annual General Meeting. Further, the present Directors on the Board have been nominated/ appointed by the Central Government on the directions of the Hon'ble Supreme Court of India w.e.f. 21.01.2020. Hence, none of the Directors is/are liable for retirement in the Annual General Meeting.

### Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs (MCA), through Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, Circular No.17/2020 dated 13<sup>th</sup> April, 2020 and Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 and a General Circular No. 02/2021 dated 13<sup>th</sup> January, 2021

in continuation of Circular No. 20/2020 (collectively referred to as "MCA Circulars"), and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 & SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021 issued by Securities and Exchange Board of India ('SEBI') have permitted the holding of the Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed with physical presence of the Members at a common venue.

2. In terms of the said MCA and SEBI Circulars, the 49<sup>th</sup> Annual General Meeting (AGM) of the Members of the Company is being held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, the Members can attend and participate in the AGM through VC/OAVM facility provided by NSDL. The instructions for participation by Members are given in the subsequent paragraphs. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the schedule time of the commencement of the meeting by following the procedure mentioned in the notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors, Secretarial Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
3. Since this AGM is being held pursuant to the MCA& SEBI Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxies by the Members will not be available for this meeting. Hence, the proxy form and attendance slips are not annexed to this notice.
4. Members are requested to:-
  - (i) Quote their Folio / Client ID & DPID Nos. in all correspondence with the Registrar and Share Transfer Agent (RTA) / Company.
  - (ii) Register their e-mail IDs/ PAN/ Bank Account Details with RTA/ Company/ respective Depository Participants (DP).
  - (iii) Note that in case of joint holders attending the meeting, only such joint holder whose name is first in the Register of Members will be entitled to vote.
5. 23<sup>rd</sup> April, 2021 has been fixed as the Cut-off date for the purpose of ascertaining the entitlement of Members for sending Annual Report and other related documents for the year ended 31st March, 2020.
6. The Register of Members and the Share Transfer Books of the Company shall remain closed from **Monday, the 17<sup>th</sup> day of May, 2021 to Monday the 24<sup>th</sup> day of May, 2021** (both days inclusive) for the purpose of 49<sup>th</sup> AGM. As per Regulation 40 of SEBI Listing Regulations and NSE Circular No. NSE/CML/2020/38 dated 3<sup>rd</sup> December, 2020 and BSE Circular No. LIST/COMP/31/2018-19 dated 3<sup>rd</sup> December, 2018 requests

- for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository i.e. NSDL or CDSL except in case of transmission or transposition of securities w.e.f. 1st April, 2019. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to convert their shareholding in dematerialized form. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market, failing which the de-mat account would be suspended for trading. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their de-mat account.
7. Members holding shares in physical form are requested to submit their PAN and Bank details to the Registrar and Share Transfer Agent (RTA) of the Company. Members holding shares in physical form are requested to convert their shareholding in dematerialized form. Members may contact the Company or Company's Registrar and Share Transfer Agent (RTA), M/s Alankit Assignments Limited, for any assistance in this regard.
  8. Pursuant to section 72 of the Companies Act, 2013, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in electronic/de-mat form, the nomination details may be updated with the respective Depository Participant (DP).
  9. The Ministry of Corporate Affairs has notified provisions relating to unpaid/ unclaimed dividend under sections 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which were not encashed/claimed by the Member(s) for a period of seven consecutive years, have been transferred to the Investor Education and Protection Fund (IEPF) Authority. The shares in respect of which dividend have not been claimed for seven consecutive years have also been transferred to the de-mat account of IEPF Authority. The details of shares transferred to the IEPF Authority are available at the website of the Company. The Members whose dividend/shares are transferred to the IEPF Authority can claim their dividend/shares from the Authority by following the refund procedure.
  10. In compliance with the aforesaid MCA & SEBI Circulars, the notice calling the AGM for the financial year 2019-20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or with the Depository Participant(s). The notice of AGM, circulated to the Members of the Company, will also be made available on the Company's website. The notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively and the AGM Notice is also available at the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  11. Manner of registering/updating email addresses:
    - (i) Members holding shares in physical mode, who have not registered/updated their email addresses with the Company, are requested to register/update the same by sending scanned copy of the request letter with details of folio number and attaching a self-attested copy of PAN card & Aadhar Card/ Election Identity Card at [share.dept@unitechgroup.com](mailto:share.dept@unitechgroup.com) with a copy marked to RTA at [rta@alankit.com](mailto:rta@alankit.com).
    - (ii) Members holding shares in dematerialised mode, are requested to register/update their email addresses with the Depository Participants with whom they maintain their de-mat account.
  12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested maintained under section 189 of the Companies Act, 2013 will be available for inspection in electronic mode during the AGM.
  13. Since the AGM will be held through VC/ OAVM, the route map is not annexed in this Notice.
  14. Mr. Manoj Kumar Mandal, Proprietor of M/s M.K. Mandal & Associates, Company Secretaries (Certificate of Practice No. 4968) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
  15. The Chairman shall, at the 49th AGM, allow voting with the assistance of Scrutinizer, by use of electronic mode for all those Members who will attend the said meeting via VC/ OAVM but have not cast their votes through remote e-voting facility.
  16. The Scrutinizer shall, after the conclusion of the meeting, process & prepare the result after unblocking the votes cast through remote e-voting. The Scrutinizer shall submit a consolidated report of the votes cast in favour or against, if any, not later than 48 hours of conclusion of the meeting to the Chairman or a person authorized, who shall countersign the same. The Chairman or any person authorized by him shall declare the results of voting forthwith.
  17. The result declared alongwith the report of the Scrutinizer shall be placed at the website of the Company and the website of e-voting agency at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of result by the Chairman or a person authorized by him. The result shall also be forwarded to BSE Limited and National Stock Exchange of India Limited.
  18. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on the date of the 49th Annual General Meeting.
  19. Members desirous of seeking/ obtaining any information/ clarifications concerning the accounts and operations of the Company or intending to express their views or raise any query

are requested to write to the Company from their registered email address on or before 14th May, 2021, mentioning their name, de-mat account number/folio number, PAN, email id and mobile number at [share.dept@unitechgroup.com](mailto:share.dept@unitechgroup.com). The same will be replied by the Company suitably. Only those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM. It is requested to raise the queries precisely and in short to enable the Company to answer the same.

**20. Instructions for e-voting and joining the 49th AGM**

- (i) Pursuant to the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI Listing Regulations, the Members are provided with facility to cast their vote electronically, through the e-voting services provided by NSDL on resolutions proposed to be considered at the 49th Annual General Meeting (AGM).
- (ii) The remote e-voting period commences at **9.00 a.m. (IST) on Friday, 21<sup>st</sup> May, 2021 and ends on Sunday, 23<sup>rd</sup> May, 2021 at 5.00 p.m. (IST)**. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. on Monday the 17th day of May, 2021, may cast their vote by remote e-voting. Remote e-voting shall not be allowed beyond the said date and time and the remote e-voting facility shall be blocked thereafter. Once the vote on a resolution is cast by the Member through remote e-voting, the Member shall not be allowed to change it subsequently or cast the vote again.
- (iii) The facility for voting through remote e-voting shall be made available during the conduct of 49th AGM via VC/OAVM and the Members attending the meeting via VC/OAVM who have not already cast their vote by remote e-voting, shall be able to exercise their right to vote at the meeting. The procedure for e-voting on the day of AGM is same as for remote e-voting.
- (iv) The Members who have cast their vote by remote e-voting prior to the 49th AGM may also attend/participate in the 49th AGM but shall not be entitled to cast their vote again.
- (v) The voting rights shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- (vi) Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the notice electronically or whose email id is not registered with the Company/ RTA/ Respective DP and holding

shares as on the cut-off date i.e. 17th May 2021, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [rt@alankit.com](mailto:rt@alankit.com).

- (vii) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date for e-voting shall be entitled to avail the facility of remote e-voting or voting at the 49th AGM electronically. A person who is not a Member as on cut-off date should treat this notice for information purpose only.
- (viii) The detail of the process and manner for remote e-voting are explained herein below:

**Step 1:** Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>

**Step 2:** Cast your vote electronically on NSDL e-voting system.

**Details on Step 1 are mentioned below:**

**How to Log-into NSDL e-voting website**

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. De-mat (NSDL or CDSL) or Physical.		Your User ID is:
(a)	For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID <b>For example</b> , if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.\
(b)	For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID <b>For example</b> , if your Beneficiary ID is 12***** then your user ID is 12*****
(c)	For Members holding shares in physical form.	EVEN Number followed by Folio Number registered with the Company <b>For example</b> , if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
- (a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
  - (b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - (c) How to retrieve your 'initial password'
    - (i) If your email ID is registered in your De-mat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) Process for those Members whose e-mail ids are not registered with the depositories/ RTA/ Company, for procuring user id and password and registration of e-mail ids, please send a request, before commencement of remote e-voting:
      - (a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN Card), AADHAR (self attested scanned copy of Aadhar Card) by sending email to [rta@alankit.com](mailto:rta@alankit.com) with a copy marked to [share.dept@unitechgroup.com](mailto:share.dept@unitechgroup.com).
      - (b) In case shares are held in demat mode, please provide DPID-Client ID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by sending email to [rta@alankit.com](mailto:rta@alankit.com) with a copy marked to [share.dept@unitechgroup.com](mailto:share.dept@unitechgroup.com).
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- (a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your De-mat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - (b) "**Physical User Reset Password**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - (c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your De-mat account number/folio number, your PAN, your name and your registered address.
    - (d) Members can also use OTP (One Time Password) base login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-voting will open.
- Details on Step 2 are given below:**
- How to cast your vote electronically on NSDL e-voting system**
1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
  2. After click on Active Voting Cycles, you will be able to see all the Companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
  3. Select "EVEN" of Company for which you wish to cast your vote.
  4. Now you are ready for e-voting as the voting page opens
  5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
  6. Upon confirmation, the message "vote cast successfully" will be displayed.
  7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
  8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- Instructions for Members for E-voting on the day of AGM are as under:**
1. The procedure for e-voting on the day of AGM is same as the instruction mentioned for e-voting
  2. Only those Members who will be participating in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting shall be eligible to vote through e-voting system at the AGM.
  3. The Members who have voted through remote e-voting will be eligible to attend the AGM but shall not be eligible for voting in the AGM

### **General Guidelines for Members:**

1. Institutional/Corporate Members (i.e. other than individuals / HUF / NRI etc.) intending their authorized representative(s) to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting are requested to send a certified copy of the board resolution to the Scrutiniser by e-mail through its registered e-mail address at mandalmk@gmail.com with a copy marked [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) (e-voting agency).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020990 or 1800 22 44 30 or contact Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated e-mail id – [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) or [sonis@nsdl.co.in](mailto:sonis@nsdl.co.in) or at telephone nos.:- +91 22 24994545, +91 22 24994559, who will also address the grievances connected with the voting by electronic means.

### **General Instructions for Members for attending the AGM through VC/OAVM:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in Shareholder/Members login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush. Further, Members can also use the OTP based login for logging into the e-voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid sudden faults.



**unitech**

**ANNUAL  
REPORT**  

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**2019-20**

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## CORPORATE INFORMATION

Chairman & Managing Director

**Shri Yudhvir Singh Malik, IAS(Rtd.)**

Directors

**Shri Anoop Kumar Mittal**

**Smt Renu Sud Karnad**

**Shri Jitu Virwani**

**Shri Niranjan L. Hiranandani**

**Dr. Girish Kumar Ahuja**

**Shri B. Sriram**

**Shri Prabhakar Singh**

Chief Financial Officer

**Shri Deepak Kumar Tyagi**

Company Secretary

**Shri Kailash Chand Sharma**

Auditors

**M/s R. Nagpal Associates**

### **UNITECH LIMITED**

CIN: L74899DL1971PLC009720

#### **Registered Office**

Basement, 6, Community Centre,  
Saket, New Delhi-110017

Tel.: +91-11-26857338

#### **Corporate Office**

1306-1308, 13<sup>th</sup> Floor,  
Tower B, Signature Towers,  
South City-1, Gurugram-122007

Tel.: +91-124-4726860

Fax: +91-124-2383332

#### **E-mail for Members:**

[share.dept@unitechgroup.com](mailto:share.dept@unitechgroup.com)

**Website:** [www.unitechgroup.com](http://www.unitechgroup.com)

## CONTENTS

Board Report	2
Management Discussion and Analysis	25
Report on Corporate Governance	27
Standalone Financial Statements	42
Consolidated Financial Statements	132
Statement relating to Subsidiary Companies (AOC-1)	222

## BOARD REPORT

Dear Members,

Your Directors hereby present the 49<sup>th</sup> Annual Report and Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2020.

### FINANCIAL RESULT

The Financial Performance of the Company for the year ended 31<sup>st</sup> March, 2020 is summarized below:

(Amount in ₹ Crore)

	2019-20		2018-19	
<b>Revenue from Operations including Other Income</b>	<b>1,182.64</b>	<b>1,182.64</b>	<b>534.56</b>	<b>534.56</b>
<i>Less: Expenses</i>				
Construction & Real Estate Project Expenditure	980.98		408.77	
Cost of Land sold	74.21		111.59	
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.30		3.37	
Employee Benefits Expense	49.15		57.69	
Finance Cost	507.47		426.81	
Depreciation and amortization expense	2.30		1.66	
Other Expenses	502.51		174.27	
<b>Total Expenses</b>		<b>2,119.92</b>		<b>1,184.17</b>
<b>Profit/ (Loss) before Tax and Exceptional Items</b>	<b>(937.28)</b>		<b>(649.61)</b>	
<i>Less: Exceptional Items</i>	216.45		68.79	
<b>Profit/ (Loss) before Tax</b>		<b>(1,153.73)</b>		<b>(718.40)</b>
<b>Profit/ (Loss) from continuing operations after Tax</b>		<b>(1,190.65)</b>		<b>(667.32)</b>

There were no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the Financial Statements relate and the date of report, other than the ones already provided or stated in the Financial Statements.

### FINANCIAL HIGHLIGHTS AND STATE OF AFFAIRS OF THE COMPANY

The total income of the Company for the year under review is ₹ 1,182.64 crore. The Loss before tax stood at ₹ 1,153.73 crore and Loss after tax stood at ₹ 1,190.65 crore. On consolidated basis, the total income stands at ₹ 1,764.94 crore. The consolidated loss before tax stood at ₹ 1,188.78 crore and loss after tax stood at ₹ 1,562.17 crore.

On consolidated basis, the real estate and related division contributed ₹ 1,186.47 crore in the revenues of the Company, whereas the contribution from the Property Management business was ₹ 197.78 crore and from the Transmission towers business was ₹ 344.90 crore. Hospitality and other segments contributed the revenues to the tune of ₹ 25.46 crore.

### BUSINESS AND OPERATIONS

During the year under review, there was no change in the business of your Company.

#### Covid-19 Pandemic

During the year under review, World Health Organization (WHO) declared outbreak of Coronavirus Disease (COVID-19), a global pandemic and consequently lockdown restrictions slowed down many activities, including the real estate sector.

### DIVIDEND

As your Company has incurred a net loss during the year under review, your Directors have not recommended any dividend for the year ended 31<sup>st</sup> March, 2020.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis report, for the year under review, as stipulated under Regulation 34 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred as 'Listing Regulations'] is given separately and forming part of this Report.

### REPORT ON CORPORATE GOVERNANCE

The Report on Corporate Governance alongwith certificate from M/s DR Associates, Company Secretaries (CP No. 714) confirming compliance with the conditions of Corporate Governance as stipulated under Schedule V of the Listing Regulations form part of this report.

### CONSOLIDATED FINANCIAL STATEMENT

The Audited Consolidated Financial Statements of the Company, its subsidiaries, associates and joint ventures provided in the Annual Report have been prepared in accordance with the provisions of the Companies Act, 2013, read with AS 110- "Consolidated Financial Statements and Ind AS 28- Investment in Associates and Ind AS 31 – Interest in Joint Ventures".

### SUBSIDIARIES, JOINT VENTURES & ASSOCIATES

Pursuant to provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of financial statements of Company's subsidiaries, joint ventures

## BOARD REPORT

and associates (Form AOC-1), is attached to the financial statements. The said statement describes the performance and financial position of each of Company's subsidiaries, joint ventures and associates. The policy for determining material subsidiaries, as approved, may be accessed on the Company's website at the link: <http://www.unitechgroup.com/investor-relations/corporate-governance.asp>.

During the year under review, Alice Developers Private Limited has become a Subsidiary Company of Unitech Limited.

The audited financial statements and related information of the Subsidiaries will be made available on Company's website i.e. [www.unitechgroup.com](http://www.unitechgroup.com) and for inspection at the Registered Office of the Company.

### EXTRACT FROM THE ANNUAL RETURN

Pursuant to Notification dated 28<sup>th</sup> August, 2020 issued by the Ministry of Corporate Affairs as published in the Gazette of India on 28<sup>th</sup> August, 2020, the details forming part of the extract of Annual Return in Form MGT-9 is not required to be annexed herewith to this report. However, the Annual Return will be made available at the website of the Company at <http://www.unitechgroup.com/investor-relations>.

### DIRECTORS

During the year under review, the Hon'ble Supreme Court directed the Union Government to propose appointment of an Independent Board of Directors for Unitech Limited. In compliance thereto, the Central Government (in the Ministry of Corporate Affairs) proposed constitution of a new Board of Directors, which was approved by the Hon'ble Apex Court vide its Order dated 20.01.2020. Accordingly, the erstwhile management of your Company was superseded and a new Board of Directors appointed to take over the management of the Company.

In compliance of the above directions, the following persons were appointed on the Board of your Company:

Sr No	Name	Date of Appointment
1	Shri Yudhvir Singh Malik, IAS (Rtd.) Chairman & Managing Director	21.01.2020
2	Shri Anoop Kumar Mittal	22.01.2020
3	Smt. Renu Sud Karnad	22.01.2020
4	Shri Jitu Virwani	22.01.2020
5	Shri Niranjan Hiranandani	22.01.2020
6	Dr. Girish Kumar Ahuja	22.01.2020
7	Shri B.Sriram	22.01.2020
8	Shri Prabhakar Singh	03.02.2020*
Note:	*Effective date of appointment is 11.02.2020 i.e. from the DIN allotment date.	

### KEY MANAGERIAL PERSONNEL

In compliance with the provisions of Section 203 of the Companies Act, 2013, the following Director and Officials of the Company are designated, as on date, Key Managerial Personnel (KMP) of the Company:

Sr No	Name	Designation
1	Shri Yudhvir Singh Malik	Chairman and Managing Director
2	Shri Deepak Kumar Tyagi	Chief Financial Officer
3	Shri Kailash Chand Sharma	Company Secretary (w.e.f. 24 <sup>th</sup> November, 2020)

### BOARD MEETINGS

During the year under review, eleven(11) meetings of the Board of Directors were held. The details of meetings are provided in Corporate Governance Report forming part of this report.

### Annual Evaluation of Directors, Committees and Board

Owing to the change of management in the last quarter of the year ended 31<sup>st</sup> March, 2020, the Annual Evaluation of Directors, Committees and Board could not take place.

### Nomination and Remuneration Policy

The Nomination and Remuneration Policy containing criteria for determining qualifications, positive attributes, independence of Directors, policy relating to remuneration to Directors, Key Managerial Personnel and Senior Management Personnel of the Company are disclosed in the Corporate Governance Report forming part of this report.

### Directors' Responsibility Statement

Pursuant to the requirement of Section 134(3) of the Companies Act, 2013, the Directors confirm that:

- (i) in the preparation of Annual Accounts for the year ended 31<sup>st</sup> March, 2020, the applicable accounting standards have been followed alongwith proper explanations relating to material departures;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31<sup>st</sup> March, 2020 and of the loss of the Company for the year ended on that date;
- (iii) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- (iv) the Directors have prepared the annual accounts on a going concern basis;

## BOARD REPORT

- (v) the Directors under the new management will lay down such Internal financial controls as to be followed by the Company and that such internal financial controls would be adequately commensurate with the size of its operation and business; and
- (vi) the Directors under the new management will endeavour to devise proper system to ensure compliance with the provisions of all applicable laws and that such systems would be adequate and operating effectively.

### Internal Financial Control for Financial Statements

The newly appointed Board of Directors have been reviewing the sufficiency of existing internal control system and assessing the need to bring better financial control measures, to be commensurate with the size of the business of the Company.

### Audit Committee

The composition of Audit Committee is provided in the Corporate Governance Report forming part of this report.

### Auditor and Auditors' Report

M/s R. Nagpal Associates, Chartered Accountants (FRN 002626N) were appointed as Statutory Auditors in the Annual General Meeting held on 12th September, 2016, for

a term of consecutive five years from the conclusion of 45th Annual General Meeting till the conclusion of 50th Annual General Meeting (subject to ratification by the Members at every subsequent Annual General Meeting). However, M/s R. Nagpal Associates have tendered their resignation as that they could not receive the Peer Review Certificate from the Peer Review Committee of Institute of Chartered Accountants of India (ICAI) despite the fact that clean reports were issued by the appointed Peer Reviewer in January, 2020, thus causing a casual vacancy.

Further, on the recommendations of the Audit Committee in its meeting held on 25.02.2021, the Board of Directors have appointed M/s GSA & Associates LLP (LLP Registration No. AAS 8863 & FRN: 000257N/N500339) as Statutory Auditors of the Company to fill the casual vacancy. The appointment of the Auditors shall be confirmed by the Members in the ensuing General Meeting of Members of the Company. The appointment of M/s GSA & Associates LLP will be valid from the ensuing General Meeting till the conclusion of the 50<sup>th</sup> Annual General Meeting.

### Auditors' Report

A) The Auditors in their Report to the Members, have given ten(10) qualified opinions and the response of your Directors with respect to the same are as follows:

Point	Opinion of the Auditors	Response of the Management
1	Attention is invited to Note 57 to the standalone financial statements. The Company had received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority ("GNIDA") dated 18 <sup>th</sup> November 2015. As per the Notice, GNIDA cancelled the lease deed in respect of Residential/ Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to ₹ 105,483.26 lacs. As per the notice, and as per the relevant clause of the bye-laws/contractual arrangement with the Company, 25% of the total dues amounting to ₹ 13,893.42 lacs were to be forfeited out of the total amount paid till date. The Company has incurred total expenditure of ₹ 213,962.69 lacs [comprising of (i) the amounts paid for land dues and stamp duty ₹ 34,221.90 lacs; (ii) the balance portions of the total amounts payable, including contractual interest accrued till 31 <sup>st</sup> March 2016, of ₹ 99,091.90 lacs; and (iii) other construction costs amounting to ₹ 80,650.70 lacs]. The said land is also mortgaged and the Company has registered such mortgage to a third party on behalf of lender for the Non-Convertible Debenture (NCD) facility extended to the Company and, due to default in repayment of these NCDs, the debenture holders have served a notice to the Company under section 13(4) of the SARFAESI Act and have also taken notional possession of this land.	The matter has been decided by the Hon'ble Supreme Court vide its order dated 06.04.2021 wherein the cancellation of lease has attained finality. However, the Company would have the liberty to raise the issues of amounts recoverable from GNIDA by way of an IA in the main matter titled Bhupinder Singh Vs Unitech Limited & Others. This issue is part of the RF also and it is proposed to file an IA in the main matter praying for appropriate admissible reliefs. The financial impact thereof, if any, shall be taken in the Financial Statement ending 31 <sup>st</sup> March 2021.

## BOARD REPORT

Point	Opinion of the Auditors	Response of the Management
	<p>The Company had contractually entered into agreements to sell with 397 buyers and has also received advances from such buyers amounting to ₹ 6,682.10 lacs (net of repayment). No contract revenue has been recognized on this project. The erstwhile management had written a letter to GNIDA dated 1<sup>st</sup> December 2015, wherein it had stated that the cancellation of the lease deed was wrong, unjust and arbitrary. Further, the said erstwhile management had also described steps taken for implementation of the project and valid business reasons due to delays till date. Further, the said erstwhile management had also proposed that in view of the fact that third party interests have been created by the Company in the allotted land, by allotting plots to different allottees, in the interest of such allottees, GNIDA should allow the Company to retain an area of approximately 25 acres out of the total allotted land of approximately 100 acres and that the amount paid by the Company till date be adjusted against the price of the land of 25 acres and remaining surplus amount may be adjusted towards dues of other projects of the Company under GNIDA.</p> <p>GNIDA has, in the meanwhile, in terms of the Order of the Hon'ble Supreme Court dated 18.09.2018, deposited on behalf of the Company, an amount of ₹ 7,436.35 lacs (₹ 6,682.10 lacs and interest @ 6% on the principal amount of ₹ 6,682.10 lacs), out of the monies paid by the Company, with the registry of the Hon'ble Supreme Court.</p> <p>During the year, GNIDA has adjusted ₹ 9,200.00 lacs of Unitech group's liabilities towards the Company's other projects with GNIDA and forfeited ₹ 13,893.42 lacs.</p> <p>The Company had paid a sum of ₹ 34,221.90 lacs, including ₹ 4,934.95 lacs of stamp duty on the land for the said land.</p> <p>The matter in respect of the land is still pending before the Hon'ble High Court of Allahabad, and pending the final disposal, the Company has, subsequently, shown the amount of ₹ 18,339.80 lacs as recoverable from GNIDA in its books of account. Further, the Company is also carrying other construction costs amounting to ₹ 80,650.70 lacs in respect of the projects to come up on the said land.</p> <p>The impact on the accounts viz. inventory, projects in progress, customer advances, amount payable to or receivable from GNIDA, cannot be ascertained, since the matter is still sub-judice, as mentioned hereinabove, vis-à-vis dues of the Company, and hence we are unable to express an opinion on this matter.</p>	
2	<p>Confirmations/reconciliations are pending in respect of amounts deposited by the Company with the Hon'ble Supreme Court. As per books of account an amount of ₹ 45,800.63 lacs deposited with the Hon'ble Supreme Court Registry ("Registry") is outstanding as at 31<sup>st</sup> March 2020. Certain transactions have been made from the Registry viz. payments mainly towards refunds given to some of the Company's home buyers, payments made to fixed deposit holders, payments made to ex-employees, amounts paid to the Company for meeting construction expenses, payments made to forensic auditors out of interest accrued, and amounts paid to the amicus curiae towards reimbursement of expenses.</p>	<p>It is a matter of reconciliation with the Registry of the Hon'ble Supreme Court. The Hon'ble Supreme Court has directed the Amicus Curaie and the Registry vide its order dated 24.03.2021 to provide complete information and reconcile the related details. However, the Company is expecting to receive the reconciled information soon in view of the latest directions of the Hon'ble Court and there is no likelihood of any adjustment in the statement of Profit &amp; Loss, as such.</p>

BOARD REPORT

Point	Opinion of the Auditors	Response of the Management
	<p>Due to non-availability of any statement of account from the Registry, these transactions have been recorded by the Company in its books of account on the basis of limited information available and the amount of ₹ 45,800.63 lacs has been accounted for under the head "Other Assets" in the audited standalone financial statements. Moreover, there would be significant amount of interest income accrued on the aforesaid deposits which are not accounted for in the books due to non-availability of details. The management has requested the learned amicus curiae to provide the relevant bank statement and balance confirmations. The final reconciliation can take place only after receipt of the same. In the absence of detailed statement of transactions and confirmation of balance from the Registry, we are unable to comment on the completeness and correctness of amounts outstanding with the Registry and of the ultimate impact these transactions would have on the audited standalone financial statements of the Company, and hence we are unable to express an opinion on this matter.</p>	
3	<p>We draw your attention to Note no. 55 to the standalone financial statements. According to information available and explanations obtained, in respect of (a) non-current investments (Long term Trade investments) aggregating to ₹ 141,715.01 lacs in subsidiaries, and (b) loans and advances aggregating to ₹ 398,051.65 lacs (net of bad &amp; doubtful) given to these subsidiaries for acquisition of land on behalf of the company, it has been observed from the perusal of the financial statements of these subsidiaries/companies that some of these subsidiaries/companies have accumulated losses and their respective net worth have been fully/substantially eroded. These conditions, along with absence of clear indications or plans for revival, in our opinion, indicate that there is significant uncertainty and doubt about the recovery of the loans and advances from these subsidiaries by way of sale of land and recoverability of other assets. Further, there is a clear indication that there is a decline in the carrying amount of these investments which is other than temporary.</p> <p>Consequently, in terms of stated accounting policies and applicable accounting standards, and due to the fact that the realizable value of assets, mainly comprising of investments directly or indirectly in land, of some of these subsidiaries is far lesser than the advance given to/investment made by the Company in these subsidiaries, the diminution in the value of such investments, which is other than temporary, is estimated to be ₹ 30,856.35 Lacs upto 31<sup>st</sup> March 2020 (Previous year ended 31<sup>st</sup> March, 2019 - ₹ 27,113.69 Lacs (net of impairment loss provided) and the accrual for diminution of doubtful loans and advances is estimated to be ₹ 41,776.41 Lacs upto 31<sup>st</sup> March 2020 (Previous year ended 31<sup>st</sup> March, 2019 - ₹ 27,221.97 Lacs), and such diminution aggregating to ₹ 72,632.77 Lacs needs to be accounted for.</p>	<p>The Hon'ble Supreme Court, vide its order dated 20<sup>th</sup> January 2020, superseded the the erstwhile Board of Directors of the Company and replaced it with the current Board of Directors (hereinafter called the new management). The new management in its pursuit to identify and recover the investments and advances made by the erstwhile management has sought the co-operation from the erstwhile Chairman and Managing Directors. The response of the erstwhile Chairman and Managing Directors is awaited and till then it would not be prudent on the part of the new management to diminish the value of these investments and advances.</p>

## BOARD REPORT

Point	Opinion of the Auditors	Response of the Management										
	In the absence of significant developments/movements in the operations of these parties and any adjustment for diminution of carrying value of such investments in this regard (except for those adjustments for diminution already provided for as mentioned hereinabove), in our opinion, management has not adequately or sufficiently accounted for the imminent diminution. Moreover, looking at the size of the land in these subsidiaries, their sale-ability, and uncertainty as to whether such land can be realized at their respective circle rates or more, it is indeterminate as to what extent of further losses can be expected, and hence we are unable to express an opinion on this matter. The Company has, at the year end, provided for diminution in the value of such investments to the extent of ₹ 21,645.17 lacs in the audited standalone financial statements.											
4	<p>We draw your attention to Note no. 52 to the standalone financial statements. The Company has failed to repay deposits accepted by it including interest thereon in respect of the following deposits:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Unpaid matured deposits (Principal amount) as at 31<sup>st</sup> March 2019 (₹ Lacs)</th> <th>Transferred from Stale Cheque account (₹ Lacs)</th> <th>Principal paid during the current year (₹ Lacs)</th> <th>Unpaid matured deposits (Principal amount) as at 31<sup>st</sup> March 2020 (₹ Lacs)</th> </tr> </thead> <tbody> <tr> <td>Deposits that have matured on or before March 31, 2017</td> <td>53,014.17</td> <td>3,722.03</td> <td>(103.80)</td> <td>56,632.40</td> </tr> </tbody> </table> <p>The total unpaid interest as on 31<sup>st</sup> March 2020 (including interest not provided in the books) amounts to ₹ 39,190.94 lacs (excluding transfer from stale cheque account).</p> <p>Further, the Company has not provided for interest payable on public deposits which works out to ₹ 7,080.37 Lacs for the current year ended 31<sup>st</sup> March 2020 (Cumulative upto 31<sup>st</sup> March 2020 – ₹ 21,309.23 Lacs). Such un-provided interest payable has been worked out on the outstanding public deposits in the books of account, without considering the unidentified repayments made by the Hon'ble Supreme Court as mentioned in Point 2 of 'Basis for Disclaimer of Opinion' section above.</p> <p>Pursuant to Section 74(2) of the Companies Act, 2013, the Company had made an application to the Hon'ble Company Law Board (CLB) (subsequently replaced by the Hon'ble National Company Law Tribunal, New Delhi) seeking extension of time for repayment of the outstanding public deposits (including interest thereon) as is considered reasonable. The Company had identified and earmarked 6 (six) unencumbered land parcels for sale and utilization of the sale proceeds thereof for repayment of the aforesaid outstanding deposits.</p>	Particulars	Unpaid matured deposits (Principal amount) as at 31 <sup>st</sup> March 2019 (₹ Lacs)	Transferred from Stale Cheque account (₹ Lacs)	Principal paid during the current year (₹ Lacs)	Unpaid matured deposits (Principal amount) as at 31 <sup>st</sup> March 2020 (₹ Lacs)	Deposits that have matured on or before March 31, 2017	53,014.17	3,722.03	(103.80)	56,632.40	The Public Deposits are due to be paid but could not be paid due to liquidity issues. As rightly stated by the Auditors, the matter of Depositors has been referred in the Resolution Framework and the Company shall abide the decision of the Hon'ble Court in this behalf.
Particulars	Unpaid matured deposits (Principal amount) as at 31 <sup>st</sup> March 2019 (₹ Lacs)	Transferred from Stale Cheque account (₹ Lacs)	Principal paid during the current year (₹ Lacs)	Unpaid matured deposits (Principal amount) as at 31 <sup>st</sup> March 2020 (₹ Lacs)								
Deposits that have matured on or before March 31, 2017	53,014.17	3,722.03	(103.80)	56,632.40								

**BOARD REPORT**

Point	Opinion of the Auditors	Response of the Management
	<p>However, during the financial year 2016-17, the Hon'ble National Company Law Tribunal, New Delhi (NCLT) vide its order dated 04.07.2016 dismissed the said application. On appeal against the said order, the Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) vide its order dated 03.11.2016 extended the date of repayment of deposits upto 31.12.2016. Subsequently, the said appeal was also disposed off by the Hon'ble NCLAT vide its order dated 31.01.2017 without granting any further extension of time. As explained to us, the Company has made best possible efforts for sale of the land parcels earmarked for repayment of the deposits but such sale process has not yielded any results.</p> <p>Considering that the erstwhile management had not been able to comply with the directions given by the Hon'ble CLB, NCLT and NCLAT to repay the deposits within prescribed time-period, the Registrar of Companies, New Delhi had filed prosecution against the Company and its erstwhile management before the Ld. Special Court, Dwarka District Court, New Delhi. However, the Hon'ble High Court of Delhi had stayed the said prosecution, and had subsequently vide its order dated 22.01.2019, allowed the petitions filed by the Company and erstwhile management by setting aside &amp; vacating the impugned Dwarka District court order dated 20.9.2016 with regard to summoning of the erstwhile management.</p> <p>Few depositors had filed an intervention application before the Hon'ble Supreme Court in the pending bail matter of the erstwhile Managing Directors of the Company. Considering their application, the Hon'ble Supreme Court had, vide its order dated 30.10.2017 directed an amicus curiae to create a portal where the depositors could provide their requisite information and, accordingly, in compliance with this direction, a portal had been created for the depositors of the Company. Accordingly, the matter relating to delay in repayment to the depositors is presently pending before the Hon'ble Supreme Court. The Hon'ble Supreme Court, out of the proceeds collected into the designated account of its Registry out of sale of land and other properties of Unitech/it's group, has made allocations of amount to be refunded to the public-deposit holders.</p> <p>Subsequent to the new Board of Directors taking over the management, a resolution framework has been submitted to the Hon'ble Supreme Court by the Company, as mentioned in opening paragraphs of this report, for addressing the matters of home buyers, fixed deposit holders and others. At present the resolution framework is under the consideration of the Hon'ble Supreme Court. The final quantum of liability of these cases can be ascertained only upon the final decision by the Hon'ble Supreme Court.</p> <p>Besides, the impact of non-provision of interest payable on public deposits of ₹ 7,080.37 Lacs for the year ended 31<sup>st</sup> March 2020 on the profit and loss, we are unable to evaluate the ultimate likelihood of penalties/ strictures or further liabilities, if any on the Company. Accordingly, impact, if any, of the indeterminate liabilities on these audited standalone financial statements is currently not ascertainable, and hence we are unable to express an opinion on this matter.</p>	

## BOARD REPORT

Point	Opinion of the Auditors	Response of the Management
5	<p>We draw your attention to Note no. 56 to the standalone financial statements. Advances amounting to ₹ 31,287.37 Lacs (net of provision for doubtful advances) (previous year ended 31<sup>st</sup> March, 2019 - ₹ 48,359.64 Lacs (net of provision for doubtful advances) are outstanding in respect of advances for purchase of land, projects pending commencement, joint ventures and collaborators which, as represented by the management, have been given in the normal course of business to land owning companies, collaborators, projects and for purchase of land. As per information made available to us and explanations given to us ₹ 15,000.00 Lacs has been provided for doubtful advances during the current year.</p> <p>We are unable to ascertain whether all the remaining outstanding advances, mentioned above, are fully recoverable/adjustable, since the said outstanding balances are outstanding/remained unadjusted for a long period of time, and further, in our opinion, neither the amounts recovered nor rate of recovery of such long outstanding amounts in the previous years &amp; current year, give an indication that all of the remaining outstanding amounts may be fully recoverable; consequently, we are unable to ascertain whether all of the remaining balances as at 31<sup>st</sup> March 2020 are fully recoverable. Accordingly, we are unable to ascertain or comment upon the impact, if any, on the loss or on the reserves or on value of asset, that may arise in case any of these remaining advances are subsequently determined to be doubtful of recovery, and hence we are unable to express an opinion on this matter.</p>	<p>Advances for the purchase of land, projects pending commencement and to joint ventures and collaborators have been stated to have been given in the normal course of business to land-owning companies, collaborators, projects and for purchase of land. The new management in pursuit to identify and recover the advances made by the erstwhile management has sought the co-operation from the erstwhile Chairman and Managing Directors. The response of the erstwhile Chairman and Managing Directors is awaited and till then it would not be prudent on the part of the new management to diminish the value of these advances.</p>
6	<p>We draw your attention to Note no. 51 to the standalone financial statements. There have been delays in the payment of dues of non-convertible debentures, term loans &amp; working capital loans (including principal, interest and/or other charges as the case may be) to the lenders of the Company who have taken action against the Company for recovery of their dues, and the total of such outstanding amount to ₹ 262,408.66 Lacs. The lenders have initiated action under the SARFAESI Act to take over the respective properties provided as security to the lenders. The Company has challenged the action of the lenders before the various forums of Debt Recovery Tribunals (DRT). We are unable to determine the impact of the likely outcome of the said proceedings before the DRT on the properties given as security to the lenders, and the corresponding loans and also unable to evaluate the ultimate likelihood of penalties/ strictures or further liabilities; and hence we are unable to express an opinion on this matter.</p>	<p>The amount, as has been stated, has already been provided in the books of accounts and the payment/ recovery of dues by the lenders shall not affect the statement of Profit &amp; Loss. The matter has already been referred in the Resolution Framework and the final payment for principal and/or interest shall be made in accordance with the decisions of the Hon'ble Supreme Court in this regard.</p>
7	<p>No direct confirmations were received from banks in respect of balance confirmations, though we had discussed with the Company to obtain the confirmations. With regard to loans and borrowings from certain lenders, direct confirmations could not be carried out as these lenders had taken action against the Company for recovery of their dues as mentioned in point no.6 above. The management expressed its inability to send confirmation requests in respect of trade receivables, trade and other payables, &amp; loans &amp; advances given. Accordingly, we are unable to ascertain or comment upon the impact, if any, on the loss or on the reserves or on the carrying amount of the asset/liability, that may arise in case any of these assets are subsequently determined to be doubtful of recovery and/or any of these liabilities may increase, and hence we are unable to express an opinion on this matter.</p>	<p>The Company is expected to initiate the claim verification for all the money extended to and by the Company. The Company shall invite claims including those of borrowers. All such claims shall be verified and decided at that point of time.</p>

**BOARD REPORT**

Point	Opinion of the Auditors	Response of the Management
8	<p>According to information available and explanations obtained, in respect of</p> <p>(i) advances given to certain companies for purchase of shares aggregating to ₹ 31,079.48 Lacs (refer Note #16 to the standalone financial statements),</p> <p>(ii) investments in shares of certain companies aggregating to ₹ 31,025.45 Lacs (refer Note #6(d) to the standalone financial statements),</p> <p>(iii) investments in debentures of certain companies aggregating to ₹ 1,512.18 lacs (refer Note #6 to the standalone financial statements),</p> <p>(iv) inter corporate deposits given to certain companies aggregating to ₹ 13,853.66 lacs (refer Note #18 to the standalone financial statements),</p> <p>(v) other advances given to/recoverable from certain companies/ parties aggregating to ₹ 11,103.58 lacs (included in Note # 18 to the standalone financial statements), and</p> <p>(vi) security deposits given to certain parties aggregating ₹ 47,531.00 lacs (included in Note #16 to the standalone financial statements),</p> <p>it has been observed that these advances/deposits/investments have been standing in the books for a long period of time, there being no movements in these advances. Due to non-availability of sufficient information with regard to the status of these items, we are unable to comment (i) on the realisability/recoverability or otherwise of these advances/deposits and (ii) on the decline, if any, in the carrying amount of these investments which is other than temporary, and the quantum thereof, and the ultimate impact on the financial statements, and hence we are unable to express an opinion on this matter.</p>	<p>The Hon'ble Supreme Court vide its order dated 20<sup>th</sup> January, 2020 superseded the then Board of Directors of the Company and replaced it with the current Board of Directors (hereinafter called the new management). The new management in pursuit to identify and recover the investments and advances made by the erstwhile management has sought the co-operation from the erstwhile Chairman and Managing Directors. The response of the erstwhile Chairman and Managing Directors is awaited and till then it would not be prudent on the part of the new management to diminish the value of these investments and advances.</p>
9	<p>We draw attention to Note no. 4 'Investment Property' to the standalone financial statements, in which the investment is carried at cost. We have been informed by the management that the carrying value of such investment is lower than the fair market value. However, in the absence of a current valuation report, the fair market value is indeterminate. Hence we are unable to express an opinion on the adjustment, if any, that would have to be made on the carrying value of such investment property, had such valuation been done, and the resultant impact on the reserves &amp; surplus.</p>	<p>The rental value is indicative that the fair value of the property would be more than the stated value. The Company could not carry out the fair valuation this year. The fair valuation exercise would not have any negative impact on the financial position of the Company.</p>
10	<p>We draw attention to Note no. 38 of the standalone financial statements wherein the management has represented that the standalone financial statements have been prepared on a going concern basis, notwithstanding the fact that, the Company has incurred losses, and has challenges in meeting its operational obligations, servicing its current liabilities including bank loans and public deposits. The Company also has various litigation matters which are pending before different forums, and various projects of the Company have stalled/slowed down.</p>	<p>The management has already stated its position in the Resolution Framework of the Company.</p>

## BOARD REPORT

Point	Opinion of the Auditors	Response of the Management
	<p>As mentioned earlier, subsequent to the new Board of Directors taking over the management, a Resolution Framework (RF) has been submitted to the Hon'ble Supreme Court by the Company, as mentioned in the opening paragraphs of this report, wherein the Company has requested the Hon'ble Supreme Court to grant numerous reliefs so that the Company is able to meet its operational obligations and settle its liabilities. The Board has also submitted in the RF that on the basis of review of records and finances of Unitech group as currently available, it appears that Unitech Group has significant negative net worth and may not be able to attract a resolution/ settlement under the Insolvency and Bankruptcy Code (IBC). At present the resolution framework is under the consideration of the Hon'ble Supreme Court.</p> <p>These conditions indicate the existence of material uncertainty that may cast significant doubt about Company's ability to continue as a going concern. The appropriateness of assumption of going concern is critically dependent upon the Company's ability to raise finance and generate cash flows in future to meet its obligations, and also on the final decision of the Hon'ble Supreme Court on the Resolution Framework.</p> <p>Considering the above, we are unable to express an opinion on this matter.</p>	

(B) The Auditors in their report to the Members, have stated "Other Matters" and the response of your Directors thereon is as follows:-

Point	Other Matters	Response of the Management
1	<p>The Hon'ble Supreme Court had vide its Order dated 08.09.2017 appointed an <i>Amicus Curiae</i> with directions to create a web portal where the home buyers could indicate their option of (i) refund of money they have paid to the Company/Companies in the group for purchasing residential units, or (ii) possession of house. The Hon'ble Supreme Court has started the process of giving refunds out of the amounts deposited by the Company with the court's registry and has ordered to issue partial refunds to those customers who have obtained a decree for refund from any judicial forum;</p> <p>As mentioned earlier, subsequent to the new Board of Directors taking over the management, a resolution framework has been submitted to the Hon'ble Supreme Court by the Company, as mentioned in the opening paragraphs of this report, for addressing the matters of home buyers, fixed deposit holders and others. At present the resolution framework is under the consideration of the Hon'ble Supreme Court. The final quantum of liability of these cases can be ascertained only upon the final decision by the Hon'ble Supreme Court.</p> <p>The Company, out of abundant caution, has not included the inventory of these home buyers as unsold inventory and, till the final settlement of customers claims who have opted for refund, shall continue to show their corresponding advances as a current liability under 'Advance received from Customers'.</p>	<p>The matter relating to the appointment of <i>Amicus Curiae</i> and creation of web-portal is a matter of record. The homebuyers were given an opportunity to give their options and register the same on the said portal:</p> <p>(i) Refund of money they have paid to the Company. (ii) Possession of House/ Residential Unit.</p> <p>The new management has made its proposals in the Resolution Framework in this behalf. Recognizing the inter-se priority of completion of homes for the homebuyers and limited availability of resources and cash flows for completion of about 15,000 residential units, the management has proposed against refunds to the homebuyers at this stage as the same will have huge adverse impact on the availability of cash-flows. The management has proposed that the homebuyers who finally opt for refunds, be given their refunds out of the final surplus left after the completion of the projects. The residential units, in respect of which the homebuyers have exercised Refund Option, have not been included in the unsold inventory at this stage, since a final decision in this respect can be taken only after the Hon'ble Supreme Court's verdict on the Resolution Framework. As such, the matter as stated in the Audit Report is under the consideration of the Hon'ble Supreme Court as part of the proposed Resolution Framework.</p>

## BOARD REPORT

Point	Other Matters	Response of the Management
2	We draw attention to Note no. 54 to the standalone financial statements that no adjustment has been considered necessary for recoverability of investment in share capital/projects aggregating to ₹ 2,824.43 lacs (Previous year ended 31 <sup>st</sup> March, 2019 - ₹ 2,814.39 lacs) as the matters are still sub-judice and the impact, if any is unascertainable at this stage.	Since the matter is under consideration of the Hon'ble Supreme Court, the ultimate quantum cannot be ascertained at this point in time. As such, no adjustment could be made in the Financial Statement.
3	<p>We draw your attention to Note no. 47(III)(c) to the standalone financial statements. The Company had received an arbitral award dated 6<sup>th</sup> July 2012 passed by the London Court of International Arbitration (LCIA) wherein the arbitration tribunal has directed the Company to purchase the investment of Cruz City 1 (a company owned by Lehman Bros.) in Kerrush Investment Ltd. (Mauritius) at the overall value of USD 298,382,949.34 (Previous year ended 31<sup>st</sup> March 2019 - USD 298,382,949.34) equivalent to ₹ 224,085.59 lacs (Previous year ended 31<sup>st</sup> March 2019 - ₹ 206,839.06 lacs). The High Court of Justice, Queen's Bench Division, Commercial Court London had confirmed the said award.</p> <p>Further, consequent to the order passed by the Hon'ble High Court of Delhi in the case instant, the company is required to make the aforesaid investment into Kerrush Investments Ltd. (Mauritius). The decree of the aforesaid amount against the company is pending for execution.</p> <p>Based on the information obtained and review procedures performed, we are unable to assess whether the underlying SRA project in Santacruz, Mumbai would be substantial to justify the carrying value of these potential investments.</p>	The award of London Court of International Arbitration, which was later confirmed by the Hon'ble High Court of Delhi, requires the Company to make the investment into Kerrush Investment Limited. This investment may increase the value of Company's investment into the Slum Rehabilitation Authority projects at Santacruz. However, as the Company has not been able to mobilise the required resources to make such huge investment in the foreseeable future, the impact of such investment is not ascertainable at this point of time, and, hence, the consequent profit or loss of this transaction could not be considered in the financial statement.
4	A forensic audit of the Company was conducted as per directions of the Hon'ble Supreme Court, and the report on the forensic audit was submitted in a sealed envelope to the Hon'ble Supreme Court. We have been informed that the report on the forensic audit is not available with the Company or its Board of Directors; hence impact of observations in the forensic audit report can be ascertained only after the same is obtained.	The required adjustment (if any) can only be made after the Forensic Audit report and the report of investigation agencies i.e. Serious Fraud Investigation Office (SFIO) and Enforcement Directorate (ED) are completed and made available to the Company.
5	The Company is carrying deferred tax asset (net) of ₹ 24,306.11 lacs in the standalone financial statements. In our opinion, in view of the management's representations in the Resolution Framework, and likelihood of low profitability of taxable profits in near future, the same should be reversed.	The Company has filed the Resolution Framework which is under the consideration of the Hon'ble Supreme Court. Depending upon the final outcome in this behalf, there may be reversal of certain expenditure, already considered in the financial statements, which would require a suitable treatment at the appropriate stage.
6	The Excise & Taxation Officer-cum-Assessing Authority, Gurugram (East) has raised a demand of ₹ 1,891.73 lacs for Assessment Year 2016-17 in terms of Order of assessment dated 11.02.2020 under the Haryana Value Added Tax Act, 2003. No appeal has been filed by the Company till date and liability for the said demand has not been accounted for in the audited standalone financial statements and hence the liabilities are understated to the extent of the aforesaid demand.	The required appeal could not be filed because of COVID-19, which has been filed now on 26.02.2021.
7	The internal auditors appointed by the Company have resigned during the current financial year. Internal audit reports were not made available to us for the year.	It's a matter of record and the Company is trying to appoint the internal auditors for the Company.
8	We did not audit the financial statements/information of Libya branch office, included in the standalone financial statements of the Company, whose financial statements/information reflect total assets of ₹ 4,133.19 lacs (Previous year ₹ 3,941.37 lacs) as at 31 <sup>st</sup> March, 2020 and total revenues of ₹ NIL (Previous year ₹ NIL) for the year ended on that date, as considered in the standalone financial statements and described above. The financial statements/information of this branch have not yet been audited by the branch auditor due to the adverse political situation prevailing in Libya.	It's a matter of record and needs no further explanation.

# BOARD REPORT

## RISK MANAGEMENT

Risk Management Mechanism of the Company is in place. The objective of the mechanism is to identify various inherent risks in the process and advance action would be taken to mitigate the risk.

The Company has Risk Management Policy to identify and assess the key risk areas, mitigating risk, monitor and report effectiveness of the processes and controls.

## VIGIL MECHANISM

Pursuant to section 177(9) of the Companies Act, 2013, read with Rules and Regulation 22 of the Listing Regulations, the Company has Vigil Mechanism for Directors and Employees to report genuine concerns. The policy has been posted at Company's website i.e. www.unitechgroup.com.

During the year under review, no such report has been received by the Company in this behalf.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of Loans given, Guarantees given or Investments made under section 186 of the Companies Act, 2013 are given in the notes to standalone financial statements.

## DEPOSITS

During the year under review, the Company has not accepted any Deposits under the provisions of section 73 of the Companies Act, 2013, read with Companies (Acceptance of Deposits) Rules, 2014. Particulars of Deposits covered under Chapter V of the Companies Act, 2013 are as follows:

Particulars	Details
Amount of Deposits accepted during the financial year 2019-20	NIL
Amount of Deposits remained unpaid or unclaimed during the year, i.e. as at 31.03.2020	₹ 566.32 Crore (Principal)
Whether there has been any default in repayment of Deposits or Interest thereon; and if so the number of times and the total amount involved- <ul style="list-style-type: none"> <li>• At the beginning of the year</li> <li>• Maximum during the year</li> <li>• At the end of the year</li> </ul>	<p>In March 2015, the Company had filed an application before the Hon'ble CLB [Now NCLT] for seeking, inter-alia, re-scheduling of repayment of Fixed Deposits. The Hon'ble National Company Law Tribunal, New Delhi (NCLT) dismissed the said application. The appeal against the said order was also dismissed by the Hon'ble NCLAT vide its order dated 31st January, 2017.</p> <p>Few Depositors filed an intervention application (IA) before the Hon'ble Supreme Court in the matter of homebuyers of the Company. Considering their application, the Hon'ble Supreme Court directed the amicus curiae to create a web-portal where the Depositors can provide their requisite information. Accordingly, in compliance of the ibid direction, a web-portal has been created for the Depositors of the Company.</p> <p>Hon'ble Supreme Court vide its order dated 12<sup>th</sup> December, 2019, allowed the refunds to FD holders who are senior citizens, aged 60 years and above. Ten per cent of the amount deposited with the Registry at that time (₹ 17.4 crores) was allocated for the purpose. Having regard to the huge number of FD holders who have registered themselves on the web-portal, Hon'ble Court allocated a further sum of ₹ 30 crores for distribution amongst the FD holders. The additional amount of ₹ 30 crores was also to be disbursed to FD holders of the age group of 60 years and above, in terms of the earlier direction/s.</p> <p>Accordingly, the matter pertaining to public deposits is presently before the Hon'ble Supreme Court of India. Hence, the final action in this behalf would depend on the finality of the matter by the Hon'ble Apex Court.</p>
Details of Deposits which are not in Compliance with Chapter V of the Companies Act, 2013	

## BOARD REPORT

### SECRETARIAL AUDITORS

Pursuant to provisions of section 204 of the Companies Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed CS Kiran Amarpuri, Company Secretary in Practice (CP No. 7348), to conduct the Secretarial Audit of the Company for the financial year 2020-21.

The Secretarial Audit Report for the financial year 2019-20 (Form MR-3) submitted by M/s. DR Associates, Company Secretaries (CP No. 714), is annexed as Annexure - I forming part of this Report.

The response of your Directors on the observations made by the Secretarial Auditors are as follows:

Point	Observations of the Secretarial Auditors	Response of the Management
1	<p>The Hon'ble Supreme Court vide its order dated 18.12.2019 directed the Union Government to appoint an independent management for Unitech Limited. In compliance thereto, the Central Government proposed the constitution of a new Board of Directors, which was approved by the Hon'ble Supreme Court vide its order dated 20.01.2020. Accordingly, the erstwhile management of Unitech Limited was superseded and a new Board of Directors appointed to take over the management of Unitech Limited.</p> <p>Accordingly, the following persons were appointed as directors:</p> <ul style="list-style-type: none"> <li>(i) Shri Yudhvir Singh Malik, IAS (Rtd.) Chairman &amp; Managing Director</li> <li>(ii) Shri Niranjan Hiranandani</li> <li>(iii) Smt. Renu Sud Karnad</li> <li>(iv) Dr. Girish Kumar Ahuja</li> <li>(v) Shri Jitu Virwani</li> <li>(vi) Shri B. Sriram</li> <li>(vii) Shri Anoop Kumar Mittal</li> <li>(viii) Shri Prabhakar Singh</li> </ul>	<p>It is a statement of facts and needs no further comments.</p>
2	<p>The Company has not accepted any public deposit during the financial year under review in terms of Chapter V of the Companies Act, 2013. The Company has failed to repay deposits accepted by it including interest thereon before the commencement of Companies Act, 2013. Pursuant to Section 74(2) of the Companies Act, 2013, the Company had made an application to the erstwhile Hon'ble Company Law Board which was transferred to Hon'ble National Company Law Tribunal, New Delhi, seeking extension of time for repayment of the outstanding public deposits (including interest thereon) as is considered reasonable. The Company had also identified and earmarked 6 (six) unencumbered land parcels for sale and utilization of the sale proceeds thereof for repayment of the aforesaid outstanding deposits. However, the Hon'ble National Company Law Tribunal, New Delhi (NCLT) vide its order dated 04.07.2016 dismissed the said application. On appeal against the said order, the Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) vide its order dated 03.11.2016 extended the date of repayment of deposits upto 31.12.2016. Subsequently, the said appeal was also disposed off by the Hon'ble NCLAT vide its order dated 31.01.2017 without granting any further extension of time.</p> <p>Few depositors filed an intervention application before the Hon'ble Supreme Court in the pending bail matter of the Managing Directors of the Company.</p>	<p>The observations are a matter of record. The matter related to mature public deposits is pending before the Hon'ble Supreme Court of India as part of the Resolution Framework.</p> <p>In pursuance of various orders of the Hon'ble Supreme Court in the matter of public deposits, a web-portal was created and opened from time-to-time by the <i>Amicus Curiae</i> to enable the depositors to submit their claims. Substantial number of depositors has put in their claims during the year.</p> <p>The Hon'ble Supreme Court of India has allocated certain amount for repayment to public deposit holders from the proceeds deposited by the Company in the Registry of the Hon'ble Supreme Court.</p> <p>The matter of public deposits is still under consideration of the Hon'ble Supreme Court as part of the Resolution Framework.</p>

## BOARD REPORT

Point	Observations of the Secretarial Auditors	Response of the Management
	<p>Considering their application, the Hon'ble Supreme Court vide its order dated 30<sup>th</sup> October 2017 directed the appointed <i>Amicus Curiae</i> to create a portal where the depositors can provide their requisite information and accordingly, in compliance with the directions, a web portal has been created for the depositors of the Company.</p> <p>On 12<sup>th</sup> December 2019, Hon'ble Supreme Court allowed the refunds to FD holders who are senior citizens aged 60 years and above to be proceeded with. Ten per cent of the amount deposited with the Registry at that time (₹ 17.4 crores) was allocated for that purpose. Further, it was also directed that FD holders who have registered themselves on the web portal, an additional sum of ₹ 30 crores be allocated for distribution to such FD holders. The additional amount of ₹ 30 crores shall also be disbursed to FD holders of the age group of 60 years and above in terms of the earlier directions of this Court.</p> <p>Accordingly, the matter relating to delay in repayment to the depositors is presently pending before the Hon'ble Supreme Court.</p> <p>It is stated that the members of the Board of directors as on 31<sup>st</sup> March 2020, were appointed in pursuance of the order of the Hon'ble Supreme Court, and the provisions of Section 164 (2) does not get attracted since the period of six months has not elapsed from the date of their appointment.</p>	
3	<p>The Company has been generally filing the forms and returns with the Registrar within the prescribed time. However, there are few instances where there have been delays in filing.</p>	<p>There have been delays in filing of Annual Return for the year 2019-20 in form MGT-7, Fixed Deposit return in form DPT-3 and delay in submission of financial results in form AOC-4, reason being there was delay in finalisation of quarterly &amp; yearly financial statements.</p> <p>However, under the new management the Company endeavours to file all e-forms with the Registrar of Companies within the prescribed timelines.</p>
4	<p>The Company failed to hold its Annual General Meeting for the financial year ended 31<sup>st</sup> March 2018, 31<sup>st</sup> March 2019 and 31<sup>st</sup> March 2020.</p>	<p>The Annual General Meeting (AGM) for the year ended 31<sup>st</sup> March, 2018 and 31<sup>st</sup> March 2019 were due to be held latest by 30<sup>th</sup> September in each year. The AGM(s) were not convened and held by the erstwhile management of the Company till 20<sup>th</sup> January, 2020.</p> <p>In the mean time, the Hon'ble Supreme Court directed the Union Government to appoint an Independent Management for Unitech Limited. In compliance thereto, the Central Government (In the Ministry of Corporate Affairs) proposed constitution of a new Board of Directors, which was approved by the Apex Court vide its order dated 20.01.2020 and new Board of Directors was appointed superseding the erstwhile management.</p> <p>The Annual General Meeting (AGM) for the year ended 31<sup>st</sup> March, 2020 was due to be held latest by 30<sup>th</sup> September, 2020. Due to onset of COVID-19, pandemic, the nationwide lock down was imposed and offices remain closed during the lock-down. It caused delay in finalization of accounts for the financial year 2019-2020 and convening of Annual General Meetings.</p> <p>The Company is planning to hold Annual General Meeting pertaining to F.Y. ended 31<sup>st</sup> March, 2018, 31<sup>st</sup> March, 2019 and 31<sup>st</sup> March, 2020 on 24<sup>th</sup> May 2021.</p>

BOARD REPORT

Point	Observations of the Secretarial Auditors	Response of the Management
5	<p>Default in Compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) and under various other SEBI regulations-</p> <p>(i) <b>Annual Listing Fees:</b> There was delay in payment of Annual Listing fees to the Stock Exchanges viz. National Stock Exchange of India Limited and BSE Limited for the financial year 2019-20 as required to be paid under Regulation 14 of LODR.</p> <p>(ii) <b>Late Filing of various documents with Stock Exchange:</b> There are instances of late submission of various documents/ reports under LODR to the Stock exchanges and the Company has paid the prescribed fines with Stock Exchanges.</p> <p>(iii) <b>Non Compliance in respect of approval of financial results &amp; its submission thereof:</b> There was delay in approval of annual financial results and there are also instances of late submission of financial results for the quarter and year ended 31<sup>st</sup> March 2019. However, the Company has paid fines for the said late submission of financial results.</p> <p>Further, there are instances of non-compliances for preparation, approval, submission and publication of quarterly financial results for the quarter ended 30th September 2019, 31<sup>st</sup> December 2019 and annual result for the financial year ended 31<sup>st</sup> March 2020.</p> <p>However as on date of this report, these financials results have been approved by the Board of Directors and submitted to Stock Exchanges.</p>	<p>(i) The last date for making payment of listing fees to BSE &amp; NSE was 30.04.2019. However, the Company paid Annual Listing fee to BSE on 13.08.2019 and to National Stock Exchange of India Limited on 30.08.2019. The Directors under the new Management are hopeful to ensure the timely payment of the same in future.</p> <p>(ii) During the year under review, there were few instances of delay in filling of financial statements under Regulation 33, shareholding pattern under Regulation 31, Certificate under Regulation 40(9), Compliance Certificate under Regulation 7(3) of SEBI (Listing Obligations &amp; Disclosures Requirements) 2015.</p> <p>The reasons for delay in filing the above documents was due to delay in finalisation of financial results, non-availability of requisite data from RTA and non availability of shareholders data from CDSL, reason being CDSL stopped providing data due to non payment of annual custody fee to CDSL. The Company has paid fine for delayed submission.</p> <p>The Company under the new management endeavours for timely submission of all required disclosures with the Stock Exchanges in future.</p> <p>(iii) The reason for delay in submission of yearly financial results pertaining to year ended 31<sup>st</sup> March, 2019 was due to engagement of staff for compiling and providing of documents to Forensic Auditors, pursuant to the orders of Hon'ble Supreme Court.</p> <p>During the year under review, there was delay in approval of quarterly/yearly financial results owing to the onset of COVID-19 pandemic which caused closure of offices and consequent delay in finalisation of accounts and their submission to Stock Exchanges. However, the Company has submitted all the pending financial results in November 2020, in respect of financial year 2019-20.</p>
6	<p>There are instances of legal cases filed against the Company under the various laws applicable to the Company. These cases are filed with various courts of the Country.</p>	<p>The matter of Company's homebuyers and Public Depositors is pending before the Hon'ble Supreme Court of India. The Company is hopeful of settlement of these issues in due course. Further, there are legal cases against the Company, filed during the tenure of erstwhile management, under the Service Tax, Provident Fund Commissioner, Sales Tax and Income Tax Authorities. Subject to availability of funds, the new management is committed to ensure timely deposits of the statutory liabilities in an expeditious manner.</p>

## BOARD REPORT

Point	Observations of the Secretarial Auditors	Response of the Management
7	<p>Amount liable to be transferred to Investor Education and Protection Fund:</p> <p>(a) There was no amount due to be transferred in respect of unpaid dividends during the period under review, to the Investor Education and Protection Fund.</p> <p>(b) With regard to the unclaimed and unpaid amounts pertaining to matured deposits and interest accrued thereon, the Company has informed us that a number of depositors have put in claims which are pending before various judicial fora for the matured deposits and interest accrued thereon. The amount which was due to be transferred to IEPF Fund with respect to unpaid and unclaimed matured deposits and interest thereon, which is outstanding for a period of seven years from the date they became due for repayment have not been transferred to IEPF Fund constituted under Section 125 of the Companies Act, 2013.</p>	<p>No reply/explanation is needed.</p> <p>The matter related to repayment of matured Public Deposits and interest thereon is pending before the Hon'ble Supreme Court of India. Therefore, the amount of fixed deposit which is outstanding for a period of seven years from the date they became due for payment could not be transferred to IEPF Fund.</p>

### CORPORATE SOCIAL RESPONSIBILITY

No CSR activities were undertaken by the Company during the year under review, since there is average loss in three preceding financial years. The Annual Report on CSR activities is attached as Annexure II, forming part of this report.

### RELATED PARTY TRANSACTIONS

All related party transactions under section 188 of the Companies Act, 2013 and regulation 23 of the Listing Regulations were/are placed before the Audit Committee and the Board, from time to time. Prior omnibus approval of the Audit Committee was also obtained for the transactions which were of a foreseen and repetitive nature. All contracts/arrangements/transactions made by the Company during the relevant year with related parties were in the ordinary course of business and on an arm's length basis.

During the year under review, the Company, other than those mentioned in Note No. 43 of standalone financials, has not entered into any transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of Related Party Transactions. In view of the same, the requirement of giving particulars in Form AOC-2 is not applicable for the year under review. The Company has framed a policy on dealing with Related Party Transactions and the same is available at Company's website [www.unitechgroup.com](http://www.unitechgroup.com). Your Directors draw attention of the Members to Note No. 43 to the standalone financial statement which sets out related party disclosures.

### PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The ratio of remuneration of each Director to the median employees' remuneration and other details in terms of section 197(12) of the Companies Act, 2013, read with Rule

5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as Annexure III, forming part of this report.

During the year under review, no employee was drawing remuneration which is required for inclusion in the statement containing particulars of employees as required under section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

Since the Company does not own any manufacturing facility, the requirement pertaining to disclosure of particulars relating to conservation of energy and technology absorption is not applicable.

### FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is engaged in developing/constructing residential and commercial properties in India and selling the immovable properties to customers in India and abroad.

The foreign exchange earnings and outgo of the Company during the year under review were NIL and ₹ 9.77 lacs respectively.

### SIGNIFICANT AND MATERIAL ORDERS OF THE COURT

As you would be aware, the Hon'ble Supreme Court directed the Union Government to propose appointment of an Independent Management for Unitech Limited vide its order dated 18.12.2019. In compliance thereto, the Central Government (in the Ministry of Corporate Affairs) proposed the constitution of a new Board of Directors, which was approved by the Apex Court vide its order dated 20.01.2020. Accordingly, the erstwhile management of your Company was superseded and a new Board of

## BOARD REPORT

Directors appointed to take over the management of the Company.

### **PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

The Company had formulated and adopted a policy on prevention and redressal of sexual harassment at workplace in line with provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder. During the year under review no case/complaints pursuant to the same were reported to the Board.

### **ACKNOWLEDGEMENTS**

Your Directors wish to place on record their deep sense of appreciation for the co-operation received from the Government authorities, customers, and vendors. Your Directors also wish to place on record appreciation for the contribution made by each and every employee of

the Company. The Directors are also thankful to all the stakeholders for their continued help, assistance and support.

**For and on behalf of Board of Directors  
for UNITECH LIMITED**

**(Yudhvir Singh Malik)  
Chairman & Managing Director  
DIN:00000555**

**Date: 16th April 2021**

**Place: Gurugram**

# BOARD REPORT

## Annexure – I Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

### SECRETARIAL AUDIT REPORT For The Financial Year Ended 31<sup>st</sup> March 2020

The Members,  
Unitech Limited  
6, Community Centre, Saket,  
New Delhi – 110 017

We have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by Unitech Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, statutory registers, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board Processes and Compliance Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not applicable to the Company during the audit period**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not applicable to the Company during the audit period**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable to the Company during the audit period**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable to the Company during the audit period**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not applicable to the Company during the audit period**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not applicable to the Company during the audit period**
  - (i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

## BOARD REPORT

- (j) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (vi) and other applicable laws which are specifically applicable to the Company viz. Building And Other Construction Workers (Regulation Of Employment and Conditions Of Service) Act, 1996, The Building And Other Construction Workers' Welfare Cess Act, 1996 and Real Estate (Regulation and Development) Act, 2016.

Our report is to be read along with the noting as mentioned here-in-under:

- Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, we believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
- Where ever required, we have obtained the management representation about the Compliances of the laws, rules and regulations and happening of events etc.
- The Compliance of the provisions of the corporate and other applicable laws, rules and regulations, standards is the responsibility of the Management; Our examination was limited to the verification of the procedures on test basis.
- The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations and report that:

### 1. Change of Management:

The Hon'ble Supreme Court vide its order dated 18.12.2019 directed the Union Government to appoint an independent management for Unitech Limited. In compliance thereto, the Central Government proposed the constitution of a new Board of Directors, which was approved by the Hon'ble Supreme Court vide its order dated 20.01.2020. Accordingly, the erstwhile management of Unitech Limited was superseded and a new Board of Directors appointed to take over the management of Unitech Limited.

Accordingly, the following persons were appointed as directors:

- 1) Shri Yudhvir Singh Malik, IAS (Retd.) as Chairman & Managing Director
- 2) Shri Niranjana Hiranandani
- 3) Smt. Renu Sud Karnad
- 4) Dr. Girish Kumar Ahuja
- 5) Shri Jitendra Virwani
- 6) Shri B. Sriram
- 7) Shri Anoop Kumar Mittal
- 8) Shri Prabhakar Singh

### 2. Default in repayment of Deposits

The Company has not accepted any public deposit during the financial year under review in terms of Chapter V of the Companies Act, 2013. The Company has failed to repay deposits accepted by it including interest thereon before the commencement of Companies Act, 2013. Pursuant to Section 74(2) of the Companies Act, 2013, the Company had made an application to the erstwhile Hon'ble Company Law Board which was transferred to Hon'ble National Company Law Tribunal, New Delhi, seeking extension of time for repayment of the outstanding public deposits (including interest thereon) as is considered reasonable. The Company had also identified and earmarked 6 (six) unencumbered land parcels for sale and utilization of the sale proceeds thereof for repayment of the aforesaid outstanding deposits. However, the Hon'ble National Company Law Tribunal, New Delhi (NCLT) vide its order dated 04.07.2016 dismissed the said application. On appeal against the said order, the Hon'ble National Company Law Appellate Tribunal, New Delhi

## BOARD REPORT

(NCLAT) vide its order dated 03.11.2016 extended the date of repayment of deposits upto 31.12.2016. Subsequently, the said appeal was also disposed off by the Hon'ble NCLAT vide its order dated 31.01.2017 without granting any further extension of time.

Few depositors filed an intervention application before the Hon'ble Supreme Court in the pending bail matter of the Managing Directors of the Company. Considering their application, the Hon'ble Supreme Court vide its order dated 30th October 2017 directed the appointed Amicus Curiae to create a portal where the depositors can provide their requisite information and accordingly, in compliance with the directions, a web portal has been created for the depositors of the Company.

On 12<sup>th</sup> December 2019, Hon'ble Supreme Court allowed the refunds to FD holders who are senior citizens aged 60 years and above to be proceeded with. Ten per cent of the amount deposited with the Registry at that time (₹ 17.4 crores) was allocated for that purpose. Further, it was also directed that FD holders who have registered themselves on the web portal, an additional sum of ₹ 30 crores be allocated for distribution to such FD holders. The additional amount of ₹ 30 crores shall also be disbursed to FD holders of the age group of 60 years and above in terms of the earlier directions of this Court.

Accordingly, the matter relating to delay in repayment to the depositors is presently pending before the Hon'ble Supreme Court.

It is stated that the members of the Board of directors as on 31st March 2020, were appointed in pursuance of the order of the Hon'ble Supreme Court, and the provisions of Section 164 (2) does not get attracted since the period of six months has not elapsed from the date of their appointment.

### 3. Late Filing of E-forms filed with Registrar of Companies:

The Company has been generally filing the forms and returns with the Registrar within the prescribed time. However, there are few instances where there have been delays in filing.

### 4. Non Holding of Annual General Meeting:

The Company failed to hold its Annual General Meeting for the financial year ended 31st March 2018, 31st March 2019 and 31st March 2020.

### 5. Default in Compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) and under various other SEBI regulations

i) Annual Listing Fees: There was delay in payment of Annual Listing fees to the Stock Exchanges viz. National Stock Exchange of India Limited and BSE Limited for the financial year 2019-20 as required to be paid under Regulation 14 of LODR.

ii) Late Filing of various documents with Stock Exchange: There are instances of late submission of various documents/reports under LODR to the Stock exchanges and the Company has paid the prescribed fines with Stock Exchanges.

iii) Non Compliance in respect of approval of financial results & its submission thereof: There was delay in approval of annual financial results and there are also instances of late submission of financial results for the quarter and year ended 31st March 2019 and also for the quarter ended 30th June 2019. However, the Company has paid fines for the said late submission of financial results.

Further, there are instances of non-compliances for preparation, approval, submission and publication of quarterly financial results for the quarter ended 30th September 2019, 31st December 2019 and annual results for the financial year ended 31st March 2020. However as on date of this report, these financial results have been approved by the Board of Directors and submitted to Stock Exchanges.

### 6. Legal Proceedings against the Company

There are instances of legal cases filed against the Company under the various laws applicable to the Company. These cases are filed with various courts of the Country.

7. Amount liable to be transferred to Investor Education and Protection Fund:
- a. There was no amount due to be transferred in respect of unpaid dividends during the period under review, to the Investor Education and Protection Fund.
  - b. With regard to the unclaimed and unpaid amounts pertaining to matured deposits and interest accrued thereon, the Company has informed us that a number of depositors have put in claims which are pending before various judicial fora for the matured deposits and interest accrued thereon. The amount which was due to be transferred to IEPF Fund with respect to unpaid and unclaimed matured deposits and interest thereon, which is outstanding for a period of seven years from the date they became due for repayment have not been transferred to IEPF Fund constituted under Section 125 of the Companies Act, 2013.

We further report that:

1. The Board of Directors of the Company is constituted in pursuance of order of Hon'ble Supreme Court vide its order dated 18.12.2019 & 20.01.2020 as mentioned in point no. 1 under the heading of Change of Management.
2. Adequate notices were sent to all directors to schedule the Board Meetings along-with the agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful Participation at the meeting.
3. Majority decisions were carried through while the dissenting members' views were captured, if any and recorded as part of the minutes.
4. We further report that during the audit period, and subject to the observations and qualifications mentioned above, the Company has generally complied with the requirements of Companies Act, 2013 and the Rules and Regulations made thereunder, SEBI Laws and other laws specifically applicable to the Company.

**For DR Associates**  
**Company Secretaries**  
**Firm Registration No.: P2007DE003300**

**Suchitta Koley**  
**Partner**  
**CP No.: 714**  
**UDIN: F001647B002040741**

**Place: New Delhi**  
**Dated: 18th January 2021**

# BOARD REPORT

## Annexure – II

### Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2019-20

1	A brief outline of Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.	<p>The CSR policy was approved by the Board of Directors at its meeting held on 13th August, 2014 and the policy is available on the Company's website at weblink <a href="http://www.unitechgroup.com/about-us/corporate-social-responsibility.asp">http://www.unitechgroup.com/about-us/corporate-social-responsibility.asp</a>.</p> <p>The CSR Committee was re-constituted by the Board of Directors in its meeting held on 10th September, 2020.</p> <p>The Company and its management are committed to contribute towards the betterment of the society where we live and work as and when the Company's cash flows permit.</p>																
2	The Composition of the CSR Committee	<p>A. The composition of the CSR Committee till 20th January, 2020 was as follows:</p> <table border="1"> <thead> <tr> <th>Name of the Member</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>Shri Ramesh Chandra</td> <td>Executive Chairman</td> </tr> <tr> <td>Shri Ajay Chandra</td> <td>Managing Director</td> </tr> <tr> <td>Shri Sanjay Chandra</td> <td>Managing Director</td> </tr> <tr> <td>Shri Sunil Rekhi</td> <td>Independent Director</td> </tr> </tbody> </table> <p>B. Composition of CSR Committee w.e.f. 10th September, 2020 is as follows:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Category</th> </tr> </thead> <tbody> <tr> <td>Dr. Girish Kumar Ahuja (Chairman of the Committee)</td> <td rowspan="3">Non-Executive Directors</td> </tr> <tr> <td>Smt. Renu Sud Karnad</td> </tr> <tr> <td>Shri Prabhakar Singh</td> </tr> </tbody> </table>	Name of the Member	Designation	Shri Ramesh Chandra	Executive Chairman	Shri Ajay Chandra	Managing Director	Shri Sanjay Chandra	Managing Director	Shri Sunil Rekhi	Independent Director	Name	Category	Dr. Girish Kumar Ahuja (Chairman of the Committee)	Non-Executive Directors	Smt. Renu Sud Karnad	Shri Prabhakar Singh
Name of the Member	Designation																	
Shri Ramesh Chandra	Executive Chairman																	
Shri Ajay Chandra	Managing Director																	
Shri Sanjay Chandra	Managing Director																	
Shri Sunil Rekhi	Independent Director																	
Name	Category																	
Dr. Girish Kumar Ahuja (Chairman of the Committee)	Non-Executive Directors																	
Smt. Renu Sud Karnad																		
Shri Prabhakar Singh																		
3	Average net profit of the Company	Negative																
4	Prescribed CSR expenditure (two percent of the amount as in item 3)	Nil																
5	Details of CSR spent during the financial year:																	
	Total amount to be spent for	Nil																
	Amount unspent, if any,	Nil																
	Manner in which the amount spent during the financial year	Not applicable																

#### Details of Amount Spent on CSR Activities During the Financial Year 2019-20

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (i) Local area or other (ii) Specify the State and district where projects or programs was undertaken	Amt. outlay (budget) project or programs wise	Amt. spent on the project or programs Sub-heads: (i) Direct expenditure on projects or program (ii) Overheads	Cumulative expenditure upto the reporting period	Amt spent direct or through the implementing agency
	-	-	-	-	-	NIL	-
	Total					NIL	

6. The CSR Committee has given a responsibility statement that the implementation and monitoring of CSR Policy is in compliance of the CSR objectives and policy of the Company – The management is committed to contribute towards the CSR activities, as and when the Company's cash flow permits.

**Dr. Girish Kumar Ahuja**  
(Non-Executive Director | Chairman - CSR Committee)

**BOARD REPORT**

**Annexure – III**

**Information pursuant to section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended**

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary and the ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20:

Sl.No.	Name of Directors/KMP	Designation	Ratio of remuneration to median remuneration	% increase in remuneration
1	Sh. Yudhvir Singh Malik (appointed on 21.01.2020)	Chairman & Managing Director	7.23:1	Not Applicable
2	Sh. Ramesh Chandra (upto 20.01.2020)	Chairman	NIL	NIL
3	Sh. Sanjay Chandra (upto 20.01.2020)	Managing Director	NIL	NIL
4	Sh. Ajay Chandra (upto 20.01.2020)	Managing Director	NIL	NIL
5	Sh. Deepak Kumar Tyagi	Chief Financial Officer	Not Applicable	NIL
6	Sh. Rishi Dev	Company Secretary	Not Applicable	NIL

- (i) The percentage increase in the median remuneration of employees in the financial year 2019-20 was 5.15%.
- (ii) The number of employees on the rolls of the Company as on 31st March 2020 was 458.
- (iii) Average percentile increase in the salaries of employees other than the Key Managerial Personnel during the financial year 2019-20 was 2.1%.
- (iv) The remuneration paid is as per the Remuneration Policy of the Company.

# MANAGEMENT DISCUSSION AND ANALYSIS

## GLOBAL ECONOMIC REVIEW

The global economies are facing a synchronized slowdown, resulting from a variety of factors affecting the world. The outbreak of corona virus (COVID19) has globally disrupted people's lives, interrupted businesses and jeopardized decades of development progress. According to The World Economic Outlook (WEO) update, global economic growth has been downgraded to 2.4% in 2019, which is its slowest pace since the global financial crisis of 2008. The decline in growth is the outcome of rising trade tensions between large economies, increasing uncertainty surrounding trade and geopolitical issues; along with individual macroeconomic problems such as low productivity growth in emerging economies and aging population in advanced economies. To add to the existing issues, the pandemic outbreak has worsened the economic environment. The crisis is the result of the much needed containment measures that forced policymakers to take extreme steps in the form of huge fiscal stimuli to encourage economic activity. With considerable uncertainty around the world due to the pandemic, its macroeconomic fallout, and the associated impact on financial and commodity markets, the World Economic Outlook has estimated global growth to decline by 5.2% in 2020 before recovering by 4.2% in 2021.

## INDIAN ECONOMY

- (i) The Indian economy decelerated sharply in the fourth quarter at 3.1%, lowest in almost 17 years, after growing at 4.1% in Q3 of FY20. As per the Central Statistics Office (CSO), GDP growth for FY20 stood at an 11-year low of 4.2%, lower than the government projection of 5.0% in both first and second advance estimates. The country's fiscal deficit worsened to 4.59% of GDP, much beyond the targeted 3.8% of GDP and expected to worsen further with the dip in tax collection and revenue shortage due to the subsequent effects of lockdown on the economy. The core sector contracted by a record 38% in April as the lockdown hit all the eight infrastructure sectors. According to the CSO, country's factory output growth contracted to 0.7% in FY20 as against expansion of 3.8% in FY19. Consumer durables output, an indicator of urban demand, contracted by 8.4% in FY20 compared with a growth of 5.5% in FY19.
- (ii) According to the Asian Development Bank, India's GDP growth is projected to contract by 4.0% in FY-2021 before recovering sharply to 6.2% in FY-2022, on the assumption of recovery from the pandemic in the second half of 2020. The Country's exports of goods and services are expected to improve once the global economies recover from the shocks of the pandemic.

## INDUSTRY REVIEW

The real estate sector is one of the most globally recognized sectors. The real estate sector comprises 4 sub sectors - housing, retail, hospitality and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. It is also expected that this sector will attract more Non-Resident Indian (NRI) investments in both the short term and the long term. Real estate sector in India is expected to reach a market size of US\$ 1 trillion by 2030 from US\$ 120 billion in 2017 and contribute 13% of the country's GDP by 2025. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs. Indian real estate is expected to increase by 19.5% CAGR from 2017 to 2028.

## FINANCIAL PERFORMANCE

Statement of Profit/(Loss) - Consolidated

(Amount in ₹ Crore)

	2019-20	2018-19
Revenue from Operations including Other Income	1764.94	1371.04
Profit/ (Loss) before Tax	(1188.78)	(758.78)
Profit/ (Loss) after Tax	(1562.17)	(790.84)

## OPPORTUNITIES

### Government Initiatives:

The housing demand in the real estate sector is quite robust due to growing population. There is acute shortage of houses to the extent of 40 million, both urban and rural. Further, favourable demographics, rise of concept of nuclear families, migration to urban areas, rising income could lead to a further demand of 8 -10 million houses. Now the builders with strong balance sheet are likely to shift their thrust from luxury and mid segment houses to affordable houses.

### Housing for All by 2022:

The Government of India has reiterated its commitment to "Housing for All by 2022". The mission seeks to address the housing requirements of urban poor including slum dwellers through following programs:

- (i) Slum rehabilitation of slum dwellers with participation of private developers using land as resources;
- (ii) Promotion of affordable Housing for weaker sections through credit linked subsidy;
- (iii) Affordable housing in partnership with Public & private

## MANAGEMENT DISCUSSION AND ANALYSIS

sector. Subsidy for beneficiary-led individual house construction.

The mission is envisaged to be implemented until 2022 and will provide central assistance to the implementation agencies through States for providing houses to all by 2022.

### **Pradhan Mantri Awas Yojna:**

With an objective to expand institutional credit flow to the housing needs of urban poor, the Government of India has launched the credit linked Subsidy Scheme under its Housing for All mission. Credit linked subsidy is to be provided on home loans taken by eligible urban poor, lower income group and middle income group for acquisition, construction of houses. The scheme is implemented through nodal agency like National Housing Bank and HUDCO.

### **Challenges**

While the management of your Company is confident of creating and exploiting the opportunities, it also finds the following challenges:

- (i) Company's inability to raise funds in the present circumstances.
- (ii) Unanticipated delay in projects.
- (iii) To abrogate existing contracts at incomplete projects and to assign a fresh job to new contractors on turn key basis.

The ongoing Economic slowdown and high interest rates for majority of corporates and small businesses could impact the demand for housing. The COVID 19 crisis has also cast a shadow of doubts on near term demand for housing.

### **Developments**

- (i) Owing to numerous litigations by a large number of Home buyers and other stakeholders, the Hon'ble Supreme Court directed the Union Government to propose appointment of an Independent Board of Directors of Unitech Limited. In compliance thereto, the Central Government proposed the constitution of a new Board of Directors which was approved by the Hon'ble Supreme Court vide its order dated 20.01.2020 passed in civil Appeal No. 10856/2016. The Ministry of Corporate Affairs thereafter issued appointment orders for the Chairman & Managing Director and other Directors vide their letters dated 21.01.2020, 22.01.2020 and 03.02.2020 respectively. Accordingly, the erstwhile management was also superseded and replaced by the new management.
- (ii) The new management comprises professionals having rich experience. The New management was assigned the task to prepare a Resolution Framework to complete the incomplete projects of housing and commercial complexes, so that home delivery of homes could be

made to the home-buyers. The newly appointed Board of Directors submitted the Resolution framework in the Supreme Court on 16.07.2020 and submitted a corrected and updated version thereof on 5.02.2021. The Hon'ble Supreme Court has commenced its hearings in the matter. The new management is hopeful that once the Resolution Framework is approved by the Hon'ble Supreme Court, the pending work of incomplete projects will commence.

### **Risk Management**

The Company's business activities expose it to a variety of risks including the risk of timely receivables from home buyers, credit risk, operational risk, interest rate risk and solvency risk. Risk management forms an integral part of Company's business. The objective of Company's risk management system is to measure and monitor various risks and to implement policies and procedures to mitigate such risks. The Company recognizes that identification of risks is the most important function in managing and mitigating the risks. The Company identifies the risks in each function by taking inputs from all departments and analyzes such risks in terms of consequence and likelihood of its impact.

### **Internal Control Systems and their adequacy**

The Company has system of internal controls commensurate with the size of its operation and business, to ensure that assets are safeguarded and protected against loss from unauthorized use or disposition and to ensure that business transactions are authorized, recorded and reported correctly and adequately. All financial and audit control systems are also reviewed by the Audit Committee and Board of Directors of the Company on periodic basis.

### **Human Resources**

The Company believes in attracting, nurturing and retaining a qualitative workforce to accomplish its objectives. The Company provides a professional work environment and maintains healthy relations with its employees. As on 31<sup>st</sup> March, 2020, the Company had 458 employees on its rolls.

### **Cautionary Statement**

*Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the real estate sector, significant changes in political and economic environment in India or key financial markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, interest and other costs.*

# CORPORATE GOVERNANCE REPORT 2019-20

## COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Unitech, under the new management, is committed to conduct its business based on the highest standards of Corporate Governance and believes in compliance with laws and regulations. The Company promotes a culture based on the principles of good Corporate Governance – integrity, equity, fairness, individual accountability and commitment to values.

Unitech, under the new management, believes that good Corporate Governance can be achieved by maintaining transparency in its dealings and creating robust policies and practices for key processes. The Company emphasizes the need for transparency and accountability in all its transactions in order to protect the interests of all its stakeholders. The new Board of Directors considers itself as a trustee of its shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth on a sustainable basis.

## BOARD OF DIRECTORS

### Composition of the Board

During the year under review, Hon'ble Supreme Court of India passed an order, in Civil Appeal No. 10856/2016 titled as Bhupinder Singh versus Unitech Ltd., which, inter alia, stated that -

*"The existing Board of Directors of Unitech Limited is*

*superseded with immediate effect in order to facilitate the taking over of management by the new Board of Directors constituted in terms of the proposal submitted by the Union Government."*

*Members may be aware that, faced with numerous litigations by a large number of homebuyers, the Hon'ble Supreme Court directed the Union Government vide its order dated 18.12.2019 "to act proactively in the matter and inform this Court on the next date of hearing on the steps which it initiates to replace the existing management and ensure that the management of Unitech Limited is handed over to an independent group of Directors who can fulfill the mandate ...".* In compliance thereto, the Union Government (in the Ministry of Corporate affairs, proposed the constitution of a new Board of Directors, which was approved by the Hon'ble Supreme Court vide its Order dated 20.01.2020. Accordingly, the erstwhile management of Unitech Limited was superseded and a new Board of Directors appointed in its place to take over the management of Unitech Limited.

The newly constituted Board of Directors appointed by the Central Government in pursuance of orders of the Hon'ble Supreme Court comprise of non-executive Directors except the Chairman & Managing Director. The structure of the Board of Directors comprises of eight Directors as on 31st March, 2020. The details relating to the composition of the Board, the positions held by these Directors, their attendance and directorship in other listed Companies are given in Table 1A, 1B & 1C:

**Table 1A: Composition of the erstwhile Board and attendance record (till 20th January 2020):**

Name of Directors	Number of Directorships in other Companies#	Number of Chairmanship/ Membership of Committees@		No. of Board Meetings attended	Name of the Listed Company in which he/she is a Director	Category of Directorship
		Chairmanship	Member			
<b>EXECUTIVE CHAIRMAN</b>						
Sh. Ramesh Chandra (Promoter)*	4	0	0	7	-	-
<b>MANAGING DIRECTORS</b>						
Sh. Ajay Chandra (Promoter)*	7	0	0	1	-	-
Sh. Sanjay Chandra (Promoter) *	3	0	0	1	-	-
<b>INDEPENDENT NON-EXECUTIVE DIRECTORS</b>						
Sh. Sunil Rekhi	0	0	0	7	-	-
Sh. Virender Kumar Bhutani	0	0	0	5	-	-
Ms. Hemangi Dhir	0	0	0	5	-	-

## CORPORATE GOVERNANCE REPORT 2019-20

All the above Directors ceased to hold their respective positions w.e.f. 20.01.2020, with the appointment of the CMD of the newly appointed Board pursuant to the order of Hon'ble Supreme Court..

# Only Indian Public Limited Companies are included.

@ Only Audit and Stakeholders Relationship Committees of other Indian Public Limited Companies, whether listed or not, have been considered pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

\* Mr. Ajay Chandra and Mr. Sanjay Chandra are the sons of Mr. Ramesh Chandra.

**Attendance at the last AGM:** The last AGM was held on 28.09.2017. AGM in respect of financial years 2017-18 & 2018-19 were not convened and held by the erstwhile management. The Annual General Meetings for the year 2017-18 & 2018-19 will be held on such date and time as would be mentioned in the Notice of the respective AGM.

**Table 1B: Composition of the Board and attendance record of Nominee Directors appointed by the Central Government w.e.f. 21.01.2020:**

Name	Date of Appointment on the Board of the Company	Number of Director-ships in other Companies#		Number of Chairmanship/ Membership of Committees@		No. of Board Meetings attended/ held
		Public	Private	Chairmanship	Member	
Shri Yudhvir Singh Malik, IAS (Rtd.)	21.01.2020	-	1	-	-	4/4
Shri Anoop Kumar Mittal	22.01.2020	1	2	-	-	4/4
Smt. Renu Sud Karnad	22.01.2020	9	-	5	11	3/4
Shri Jitu Virwani	22.01.2020	-	14	-	-	2/4
Shri Niranjan L. Hiranandani	22.01.2020	-	14	-	-	4/4
Dr. Girish Kumar Ahuja	22.01.2020	4	-	2	5	4/4
Shri B. Sriram	22.01.2020	2	-	-	1	4/4
Shri Prabhakar Singh*	03.02.2020	-	-	-	-	3/4

\* Effective date of appointment is 11.02.2020 i.e. from the DIN allotment date.

**Table 1C: Directorship in other listed Companies as on 31.03.2020**

Name of Director	Name of the other listed entity (including category of Directorship)	
Shri B. Sriram	ICICI Bank Limited (Independent Director)	
Dr. Girish Kumar Ahuja	(i)	Amber Enterprises India Limited (Independent Director)
	(ii)	Ruchi Soya Industries Limited (Independent Director)
Smt. Renu Sud Karnad	(i)	Housing Development Finance Company Limited (Managing Director)
	(ii)	ABB Limited (Independent Director)
	(iii)	HDFC Asset Management Company Limited (Non-Executive Director)
	(iv)	HDFC Life Insurance Company Limited (Non-Executive Director)
	(v)	HDFC Bank Limited (Additional Director)
	(vi)	Glaxosmithkline Pharmaceuticals Limited (Non-Executive Chairperson)
Shri Anoop Kumar Mittal	Berger Paints India Limited (Independent Director)	

# Only Indian Public Limited Companies are included.

@ Only Audit, Stakeholders Relationship Committees, Nomination & Remuneration Committee and CSR Committee of other Indian Public Limited Companies, have been considered.

# CORPORATE GOVERNANCE REPORT 2019-20

**Attendance at the last AGM:** - Not applicable -

## Policy on Board Diversity

The Board has a combination of Directors from different areas and fields like Management, Finance, Real Estate & Construction Industry etc.

## Board Meetings

During the year under review, eleven (11) meetings of the Board of Directors were held i.e. on 10<sup>th</sup> May, 2019, 13<sup>th</sup> May, 2019, 9<sup>th</sup> July, 2019, 19<sup>th</sup> July, 2019 (Originally scheduled on 30<sup>th</sup> May, 2019), 14<sup>th</sup> September, 2019 (Originally scheduled on 14<sup>th</sup> August, 2019), 14<sup>th</sup> November, 2019 (adjourned and not concluded), 27<sup>th</sup> November, 2019, 28<sup>th</sup> January, 2020, 14<sup>th</sup> February, 2020, 28<sup>th</sup> February, 2020 and 15<sup>th</sup> March, 2020.

The intervening period between the two Board Meetings was within the maximum time gap prescribed under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. ('Listing Regulations')

## Information supplied to the Board

During the year under review, the relevant information required to be placed before the Board of Directors, pursuant to Listing Regulations and Companies Act, 2013, were considered and taken on record/ approved by the Board. The Company has complied with the provisions of the Listing Regulations pertaining to the notice of Board Meetings, publication of notices and results, outcome of the meetings except few instances as stated in the report of the Secretarial Auditor, pertaining to delayed submission of quarterly/ annual financial results, shareholding pattern etc. to Stock Exchanges. However, Company has paid applicable fines for delayed submission of financial results and shareholding pattern to the Stock Exchanges.

The information is also made available to the investors on the Company's website.

## Criteria of making payments to Non-Executive Directors

Non-executive Directors of the Company are entitled to sitting fee for the meetings of the Board of Directors and meetings of the Committees and sub-committees of the Board attended by them. During the year under review, apart from sitting fee, no other payment has been made to Non-executive Directors.

The Executive Director(s) of the Company is/ are not entitled to sitting fees for attending the Board Meetings or the Committee Meetings.

## Board Membership Criteria

The Present Directors on the Board have been nominated by Ministry of Corporate Affairs, Government of India, vide its Order(s) dated 21.01.2020, 22.01.2020 and 03.02.2020 in

compliance of the directions issued by the Hon'ble Supreme Court of India and are not liable to retire by rotation.

The matrix below highlights the skills, expertise and competencies required from individuals for the office of Directors of the Company:

Key Skill Area	Essential
Business Leadership	Reasonable experience in Real Estate and Construction Industry
Corporate Strategy	Wide knowledge of Industry and Market competition
Economics	Expert knowledge of Economic Policies with RBI Policies related to Real Estate and Construction Industry
Finance	Wide knowledge of Finance/ Banking Operations with regard to Loan & Borrowings

The skills and expertise mentioned above are available with the present Board of the Company.

## Code of Conduct for the Directors and Senior Management Personnel

The Company has laid down a Code of Conduct ("Code") for all the Board Members and Senior Management Personnel of the Company. The Code is also hosted on the website of the Company. All Board Members and Senior Management Personnel have affirmed their compliance with the Code for the financial year ended 31st March, 2020. A declaration to this effect signed by Sh. Yudhvir Singh Malik, Chairman & Managing Director of the Company, forms part of this Report as **Annexure - A**.

## Whistle Blower Policy/Vigil Mechanism

The Company has established a Vigil Mechanism/ Whistle Blower Policy for Directors and Employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy.

The Policy on Vigil Mechanism provides for adequate safeguards against victimization of Director(s) / Employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. During the year under review, no personnel have been denied access to the Audit Committee. The Vigil Mechanism/ Whistle Blower Policy has been hosted on Company's website ([www.unitechgroup.com](http://www.unitechgroup.com)).

## Tenure of Independent Directors

The Nominee Directors have been appointed by the Central Government pursuant to the approval of Hon'ble Supreme Court of India and are not liable to retire by rotation.

## CORPORATE GOVERNANCE REPORT 2019-20

### Familiarization Programme for Independent Directors

The Company conducted Familiarization Programme for erstwhile Independent Directors to provide them an opportunity to familiarize with the Company, its Management and its Operations so as to acquire a clear understanding of their roles & responsibilities towards the Company. However, the Familiarization Programme for the new Management could not take place during the year under review.

The details of familiarization programmes are available on Company's website under weblink <http://www.unitechgroup.com/investor-relations/corporate-governance.asp>.

### COMMITTEES OF THE BOARD

As required under the Companies Act, 2013 and Listing Regulations and for specific matters, the Board of Directors has constituted various Committees. These Committees are entrusted with such powers and functions as detailed in their terms of reference.

During the year under review, the Company had five Board level Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Committee of Directors (upto 20.01.2020)
- Corporate Social Responsibility Committee

Details of the role and composition of each of the Board Committees alongwith the number of meetings held during the financial year and attendance of Directors/ Members thereat are provided hereinafter.

### AUDIT COMMITTEE

The Company has a duly constituted Audit Committee, the scope of which is quite comprehensive and is in conformity with the Listing Regulations and the Companies Act. In brief, the Audit Committee is entrusted, inter-alia, with the overall supervision of the financial reporting and review of the quarterly and annual financial statements before submitting to the Board for their approval thereon; recommending the appointment and removal of Statutory Auditors & Cost Auditors to the Board and fixation of their audit fees and approval of payment of fees for any other services; reviewing the performance of Statutory Auditors and the Internal Auditors; discussions with the Statutory Auditors on the scope of audit and areas of concern, if any; discussions with the Internal Auditors on the adequacy and effectiveness of their function and the internal control systems of the Company and any significant findings and follow-ups thereon; and reviewing any other matter which may be specified as part of the role of the Audit Committee. The minutes of the meetings of the Audit Committee are placed before the Board.

The composition of the Audit Committee as on 31st March, 2020 and the attendance of its Members at its meetings held during 2019-20 are given in Table 2A & 2B:-

**Table 2A: Composition and Attendance (Upto 20th January, 2020)**

Name of the Members*	Category	Number of Meetings Attended
Shri Sunil Rekhi (Chairman of the Committee)	Non-Executive Independent Directors	5
Maj. Gen. Virender Kumar Bhutani (Rtd.)		5
Shri Ramesh Chandra	Executive Chairman	5

\*All the above Directors ceased w.e.f. 20.01.2020 pursuant to the order of Hon'ble Supreme Court

During the year under review till 20th January, 2020, five (5) meetings of the Audit Committee were held i.e. on 9th July, 2019, 19th July 2019 (Adjourned meeting of 30th May 2019), 14th September, 2019 (Adjourned meeting of 14th August, 2019), 14th November, 2019 (adjourned & not concluded), and 27th November, 2019. The intervening period between the two Audit Committee meetings was within the maximum time gap prescribed under Listing Regulations.

The Chairman of Audit Committee was present at the 46th Annual General Meeting held on 28th September, 2017. Annual General Meetings for the financial year ended 31st March, 2018 & 31st March, 2019 have not been not convened till the date of this report.

Due to change in management of the Company, pursuant to the order of Hon'ble Supreme Court, the Audit Committee was reconstituted on 14.02.2020 as detailed in Table 2B. All the Members of the reconstituted Committee are financially literate and Dr. Girish Kumar Ahuja, is a Chartered Accountant.

**Table 2B: Composition and Attendance of Members w.e.f. 14.02.2020**

Name of the Members	Category	Number of Meetings Attended*
Dr. Girish Kumar Ahuja (Chairman of the Committee)	Non-Executive Independent Directors	-
Shri Anoop Kumar Mittal		-
Shri Niranjana L. Hiranandani		-
Shri B. Sriram		-

\*No meeting of the reconstituted Audit Committee was held till 31.03.2020.

# CORPORATE GOVERNANCE REPORT 2019-20

## NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been constituted by the Board to determine and review the appointment and remuneration of the Directors, KMPs and Senior Management Personnel of the Company from time to time and make recommendations of the same to the Board. The composition of the Nomination and Remuneration Committee is given in Table 3A & 3B.

**Table 3A: Composition and Attendance upto 20.01.2020**

Name of the Members*	Category	Number of Meeting(s) Attended
Shri Sunil Rekhi (Chairman of the Committee)	Non-Executive Independent Directors	1
Shri Virender Kumar Bhutani		1
Shri Ramesh Chandra	Executive Director/ Chairman	1

\*All the above Directors ceased w.e.f. 20.01.2020 pursuant to the order of Hon'ble Supreme Court

**Table 3B: Composition and Attendance upto 20.01.2020**

Name of the Members	Category	Number of Meeting(s) Attended*
Shri Anoop Kumar Mittal (Chairman of the Committee)	Non-Executive Directors	-
Smt. Renu Sud Karnad		-
Shri Niranjan L. Hiranandani		-
Shri Prabhakar Singh		-

\* No meeting of the Committee was held during the period from 14.02.2020 to 31.03.2020

During the year 2019-20, one meeting of the Committee was held on 27<sup>th</sup> November 2019. The Company Secretary acts as the Secretary to the Committee.

### Remuneration paid/ payable to the Directors and the shareholding of Non-Executive Directors in the Company

Pursuant to the resolutions passed by the Board of Directors for re-appointment of Executive Directors, no remuneration was paid to any of Executive Directors during the year under review of erstwhile management. No remuneration other than sitting fees for attending Board and Committee Meetings has been paid to Non-Executive Directors of erstwhile management. The detail of sitting fee paid to Non-executive Directors is as per Table 4A.

The detail of Remuneration paid to Executive Director and sitting fee paid to Non-executive Nominee Directors is as per Table 4B. No Remuneration, other than sitting fee for attending Board and Committee Meetings, has been paid to Non-executive Nominee Directors of new Management.

**Table 4A: Sitting Fee paid to Non-executive Directors of erstwhile Management and their Shareholding in the Company**

Name	Sitting Fee	Shareholding in the Company as on 20.01.2020
	(₹)	(No. of Shares)
Shri Sunil Rekhi	220,000	NIL
Shri Virender Kumar Bhutani	180,000	NIL
Ms. Hemangi Dhir	100,000	NIL

**Table 4B: Remuneration / Sitting Fee paid to Non Executive Nominee Directors (New Management) w.e.f. 21.01.2020 and their shareholding in the Company**

Name	Remuneration	Sitting Fee	Shareholding in the Company as on 31.03.2020
	(₹)	(₹)	(No. of Shares)
Shri Yudhvir Singh Malik (Chairman & Managing Director)	1,059,677	NIL	NIL
Shri Anoop Kumar Mittal	NIL	150,000	NIL
Smt. Renu Sud Karnad	NIL	100,000	NIL
Shri Jitu Virwani	NIL	NIL	NIL
Shri Niranjan L. Hiranandani	NIL	100,000	NIL
Dr. Girish Kumar Ahuja	NIL	150,000	NIL
Shri B. Sriram	NIL	150,000	NIL
Shri Prabhakar Singh	NIL	75,000	NIL

Further, there were no other pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company. During the year under review, the Company has not provided for any performance linked incentive or Stock Option or Convertible Instruments to the Directors of the Company.

### Remuneration Policy

The Company has framed a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. The said Policy is available at Company's website under weblink <http://www.unitechgroup.com/investor-relations/corporate-governance.asp.com/investor-relations/corporate-governance.asp>.

### STAKEHOLDERS RELATIONSHIP COMMITTEE

The composition of the Committee and the attendance of its Members at its meetings held during FY 2019-20 are given in Table 5A & 5B:

## CORPORATE GOVERNANCE REPORT 2019-20

**Table 5A: Composition and Attendance of the Members upto 20.01.2020**

Name*	Category	Number of Meetings Attended
Shri Sunil Rekhi (Chairman of the Committee)	Non-Executive Independent Director	1
Shri Ajay Chandra	Managing Director	0
Shri Ramesh Chandra	Executive Chairman	1

\*All the above Directors ceased w.e.f. 20.01.2020 pursuant to the order of Hon'ble Supreme Court.

During the year under review, the Stakeholders Relationship Committee met once on 27<sup>th</sup> November, 2019.

**Table 5B: Composition and Attendance of Members w.e.f 14.02.2020**

Name	Category	Number of Meetings Attended*
Dr. Girish Kumar Ahuja (Chairman of the Committee)	Non-Executive Nominee Directors	-
Shri Anoop Kumar Mittal		-
Smt. Renu Sud Karnad		-
Shri Jitu Virwani		-

\* No meeting of the Committee was held during the period from 14.02.2020 to 31.03.2020

The Shareholders' queries/ complaints received and resolved during the year under review are as follows: Opening Balance - Nil; Received - 7; Resolved - 7; Pending at the end of the year -Nil. The Company Secretary acts as the Secretary to the Committee.

### COMMITTEE OF DIRECTORS

A Committee of Directors had been constituted by the erstwhile Board to decide matters pertaining to day-to-day business operations including opening of bank accounts and changing the signatories for operational purpose as and when required; borrowing funds; to give necessary authorizations for various business requirements; and to do all incidental acts, deeds and things. As the erstwhile management of the Company has been superseded and replaced by the new management, the Committee was valid till 20th January, 2020 and the same was not reconstituted thereafter.

The composition of the Committee of Directors till 20.01.2020 and the attendance of its Members at Meeting held during 2019-20 are given in Table 6:-

**Table 6: Composition and Attendance**

Name	Category	Number of Meetings Attended
Shri Ramesh Chandra (Chairman of the Committee)	Executive Director/ Chairman	1
Shri Sanjay Chandra	Managing Directors	0
Shri Ajay Chandra		0
Shri Sunil Rekhi	Non-Executive Independent Directors	1
Shri Virender Kumar Bhutani		1

During the year under review, the Committee met once i.e. on 25<sup>th</sup> June, 2019.

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Corporate Social Responsibility Committee was formed in terms of Section 135 of Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 for the purpose of, inter alia, framing of CSR Policy, review & monitor it periodically and execution of activities mentioned under Schedule VII to the Companies Act, 2013 and as per CSR Policy of the Company.

The composition of the CSR Committee till 20th January, 2020 and the attendance of its members at the meeting held during 2019-20 are given in Table 7A and thereafter the new Management has re-constituted CSR Committee in its Board meeting held on 10th September, 2020 as detailed in Table 7B:-

**Table 7A: Composition and Attendance#**

Name	Category	Number of Meetings Attended
Shri Ramesh Chandra	Executive Chairman	1
Shri Ajay Chandra	Managing Directors	-
Shri Sanjay Chandra		-
Shri Sunil Rekhi	Non-Executive Independent Director	1

#All the above Directors ceased w.e.f. 20.01.2020 pursuant to the order of Hon'ble Supreme Court

During the year under review, the Corporate Social Responsibility Committee met once on 13th May, 2019. Sh. Ramesh Chandra, erstwhile Chairman, chaired the said meeting. The Company Secretary acts as the Secretary to the Committee.-

# CORPORATE GOVERNANCE REPORT 2019-20

**Table 7B: Composition of CSR Committee**

Name	Category
Dr. Girish Kumar Ahuja (Chairman of the Committee)	Non-Executive Nominee Directors
Smt. Renu Sud Karnad	
Shri Prabhakar Singh	

## RISK MANAGEMENT MECHANISM/POLICY

A Risk Management Mechanism is in place in the Company. The objective of the mechanism is to identify the various inherent risks in the process and advance actions to be taken to mitigate it. The Company has a Risk Management Policy to identify and assess the key risk areas, mitigating risk, monitor and report effectiveness of the process and control.

## MEETING OF INDEPENDENT DIRECTORS

During the year under review, a separate meeting of Independent Directors of erstwhile management was held on 25<sup>th</sup> June, 2019 which was attended by Sh. Sunil Rekhi, Maj. Gen. Virender Kumar Bhutani (Retd.) and Ms. Hemangi Dhir, inter-alia to:

- review the performance of Non-independent Directors and the Board as a whole;
- review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The said Directors ceased to be Directors of the Company w.e.f. 20.01.2020 in view of the order of Hon'ble Supreme Court of India.

## SUBSIDIARY COMPANIES

The Company has formulated a Policy for determining material subsidiaries and the same is available at the Company's website under web link <http://www.unitechgroup.com/investor-relations/corporate-governance.asp>.

## DISCLOSURES

### Related Party Transactions

All related party transactions attracting compliance under Listing Regulations or Companies Act, 2013 are placed before the Audit Committee and the Board. Prior omnibus approval of the Audit Committee was also obtained for the transactions, which were of a foreseen and repetitive nature.

All contracts/ arrangements/ transactions entered by the Company during the financial year with the related parties were in the ordinary course of business and on arm's length basis. During the year under review, the Company has not entered into any contract/ arrangement/ transaction with related parties, other than those mentioned in Note No. 43

of standalone financials, which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Company has framed, approved and implemented a Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions and the same is available on Company's website under web link <http://www.unitechgroup.com/investor-relations/corporate-governance.asp>.

### Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable.

### Disclosure made by the Senior Management Personnel to the Board

During the year, no material transaction has been entered into by the Company with the Senior Management Personnel, other than those mentioned in Note No. 43 of standalone financials, where they had or were deemed to have had personal interest that may have a potential conflict with the interest of the Company.

## CFO CERTIFICATION

In terms of the Listing Regulations, the Certificate dated 9th November 2020 duly signed by Sh. Deepak Kumar Tyagi, Chief Financial Officer of the Company, was placed before the Board of Directors along with the financial statements. The certificate for the year ended 31<sup>st</sup> March, 2020 forms part of this report as **Annexure B**.

### Compliances by the Company

The Board of Directors periodically reviews the compliances of various laws applicable to the Company. However, the Company has not complied with various applicable rules and regulations prescribed by Stock Exchanges, Securities and Exchange Board of India (SEBI) and other statutory authorities on certain matters as mentioned in the Secretarial Audit Report forming part of Board Report. During the year 2018-19 and 2019-20, the Company has paid fines to Stock Exchanges/ SEBI as mentioned in Table 8. The fine paid in financial year 2019-20 was on account of delay in submission of financial results and shareholding pattern to Stock Exchanges.

**Table 8: Details of fine paid to Stock Exchanges/ SEBI**

Financial Year	Amount (In ₹)
2017-18	Nil
2018-19	1,460,000*
2019-20	1,960,000**

\* includes fine of ₹ 600,000/- imposed vide SEBI Order dt. 28.03.2019 paid on 16.05.2019.

\*\* Includes fine of ₹ 200,000/- imposed by SEBI Adjudication Order dt. 29.11.2019 paid on 11.12.2019.

## CORPORATE GOVERNANCE REPORT 2019-20

### Means of Communication

- a. **Financial Results:** Quarterly/ Annual Results are published in the leading newspapers viz. 'Financial Express' (English) and 'Jansatta' (Hindi) and are also posted on the Company's website: www.unitechgroup.com.
- b. **Website:** The Company's website contains a separate dedicated section 'Investor Relations'. It contains comprehensive database of information of interest to our investors, including the financial results and Annual Report of the Company, Shareholding Pattern, Policy(ies), Corporate Governance Compliances and information on transfer of Equity Shares to IEPF Authority. The basic information about the Company, as called for in terms of the Listing Regulations, is provided on Company's website and the same is updated regularly.
- c. **Annual Report:** Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Board Report, Statutory Auditors' Report and other important information is circulated to Members and others entitled thereto. The Company shall be emailing to the Members at their available e-mail IDs, the soft copy of the Annual Report alongwith other related documents.
- d. **Designated email-id:** The Company has a designated email-id share.dept@unitechgroup.com, exclusively for members' service.
- e. **Display of Official News Releases:** All official news releases are posted at the Company's Website www.unitechgroup.com. During the year under review, no presentation was made to Institutional Investors or to the Analysts.

### SHAREHOLDERS' INFORMATION

#### Annual General Meetings

The Annual General Meetings for the financial year ended 31<sup>st</sup> March 2018 & 31<sup>st</sup> March 2019 will be held on such date and time as would be mentioned in the Notice of respective Annual General Meeting. The Annual General Meeting for the financial year 2016-17 was held on 28<sup>th</sup> September 2017 at 11 am at New Delhi.

#### Special Resolutions passed through Postal Ballot last year

During the year under review, the Company sought approval and authority of the Members to the Board of Directors of the Company in compliance with the provisions of the Sections 108, 110 and other applicable provisions of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 as amended and regulation 44 of Listing Regulations, to sell, transfer and dispose off its 100% shareholding in Unitech Power Transmission Limited, (a wholly owned subsidiary of the Company) consisting of ₹ Five (5) Crores fully-paid up equity shares of ₹ 10/- each including 60 equity shares held jointly with certain subsidiaries of the Company.

The Agenda item was approved by the Members of the Company through Postal Ballot on 14<sup>th</sup> August, 2019 as details mentioned in **Table 9:**

**Table- 9: Details of Postal Ballot**

Description	Votes in favour		Votes against	
	No. of Votes	% of valid votes	No. of Votes	% of valid votes
Special Resolution for sale transfer and dispose off its 100% shareholding in Unitech Power Transmission Ltd.	107404459	96.96	3370297	3.04

The Company appointed M/s. DR Associates, Company Secretaries [CP No. 714] as Scrutinizer to conduct the postal ballot in a fair and transparent manner. The Scrutinizer submitted the report to the erstwhile Chairman and the result was announced on 14th August, 2019.

#### Financial year of the Company

The financial year of the Company is from 1st April to 31st March every year.

#### Financial Calendar (tentative and subject to change)

For the financial year, the financial results would be announced as per the following schedule:

For the first quarter	Second week of August
For the second quarter and half year	Second week of November
For the third quarter and nine months	Second week of February
For the fourth quarter & year	Last week of May

#### Book Closure Period

The register of Members and Share Transfer Books of the Company will remain closed as would be mentioned in the Notice of the Annual General Meeting.

#### Dividend

As the Company has reported loss, Dividend has not been recommended by the Board of Directors of the Company for the financial year 2019-20.

#### Stock Exchange listing

The Company's equity shares are listed at the following Stock Exchanges and are actively traded:-

- i) BSE Ltd., (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
- ii) National Stock Exchange of India Ltd. (NSE), "Exchange Plaza," Plot No. C-1, G- Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

# CORPORATE GOVERNANCE REPORT 2019-20

## Payment of Listing Fees

Annual Listing Fees for the financial year 2019-20 has been paid to the above Stock Exchanges in the month of August, 2019 whereas the due date was 30<sup>th</sup> April, 2019.

## Registrar and Share Transfer Agent

Alankit Assignments Limited  
RTA Division: Alankit House,  
4E/2, Jhandewalan Extension, New Delhi – 110055  
Phone: +91-11-42541234/ 23541234  
Fax: 91-11- 41543474  
Website: www.alankit.com | Email: rta@alankit.com  
Contact Person: Mr. J K Singla  
CIN: U74210DL1991PLC042569  
SEBI Registration No. INR000002532

## Share Transfer System

Pursuant to Circulars issued by Ministry of Corporate Affairs, currently transfer of physical shares is prohibited. However, transmission/ transposition is permitted. Alankit Assignments Limited (RTA) process such requests on regular basis.

## Stock Code

BSE: 507878 | NSE: UNITECH

## Stock Market Data

The monthly high and low prices as well as the volume of shares traded at BSE and NSE, for the year 2019-20 is given in Table 10 below:

**Table-10: Monthly high & low quotation of the Company's equity shares and volume traded:**

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume Traded (No. of Shares)	High (₹)	Low (₹)	Volume Traded (No. of Shares)
April 2019	1.52	1.15	21654003	1.45	1.15	47694611
May 2019	1.58	1.20	47974832	1.45	1.20	64657936
June 2019	1.26	0.96	19730260	1.25	0.95	74112580
July 2019	1.29	0.95	31418917	1.30	0.95	85966259
August 2019	1.05	0.69	33681115	1.05	0.65	85485393
September 2019	0.84	0.58	28260361	0.85	0.55	95508934
October 2019	0.59	0.37	27334059	0.60	0.35	129592359
November 2019	1.06	0.47	3618993	1.35	0.45	97764924
December 2019	1.15	0.76	27230628	1.20	0.75	51860257

January 2020	1.73	0.89	16060698	1.65	0.85	78846345
February 2020	3.82	1.74	125100676	3.15	1.70	38998306
March 2020	2.89	1.16	11283841	2.55	1.25	14350300

## Distribution of Shareholding

The distribution of shareholding of equity shares of the Company and the shareholding pattern as on 31<sup>st</sup> March, 2020 are given in Table 11 and 12 respectively:

**Table 11: Distribution of Shareholding**

Range (No. of Shares)	No. of Shareholders	% of Shareholders	Total Shares in the Range	% of shareholding
Upto 500	407540	66.4938	56699958	2.1672
501-1000	67170	10.9594	56938527	2.1763
1001-5000	91083	14.861	225415493	8.6158
5001-10000	21004	3.427	160909587	6.1503
10001-50000	21235	3.4647	454583790	17.3751
50001-100000	2617	0.427	194041724	7.4166
100001-500000	1924	0.3139	371347335	14.1936
500001 & above	326	0.0532	1096364633	41.9051
<b>Total</b>	<b>612899</b>	<b>100.00</b>	<b>2616301047</b>	<b>100.00</b>

**Table 12: Shareholding Pattern**

Sl. No.	Category of Shareholder(s)	No. of Shares	% of shareholding
(A)	<b>Promoters and Promoter Group</b>	<b>133407674</b>	<b>5.099</b>
(B)	<b>Public Shareholding</b>		
(1)	<b>Institutions</b>		
(a)	Mutual Funds/ UTI	169000	0.006
(b)	Financial Institutions/ Banks	4357741	0.167
(c)	Foreign Portfolio Investors	30124214	1.151
(d)	Insurance Companies	23095905	0.883
(e)	Central Government	20000	0.000
	<b>Sub-Total</b>	<b>57766860</b>	<b>2.208</b>

**CORPORATE GOVERNANCE REPORT 2019-20**

<b>(2)</b>	<b>Non-institutions</b>		
(a)	Bodies Corporate*	286210370	10.939
(b)	Individuals	1945576533	74.364
(c)	NBFCs registered with RBI	2106579	0.081
(d)	Others	191233031	7.309
	<b>Sub-Total</b>	<b>2425126513</b>	<b>92.693</b>
<b>TOTAL (A+B)</b>		<b>2616301047</b>	<b>100.00</b>
* Includes 373150 equity shares lying with Unclaimed Suspense Account.			

**Dematerialization of Shares and Liquidity**

The equity shares of the Company were made available for dematerialization under the depository system operated by the Central Depository Services (India) Ltd. (CDSL), with effect from 1<sup>st</sup> April, 2000, and National Securities Depository Ltd. (NSDL) with effect from 3<sup>rd</sup> April, 2000. The shares of the Company are under the compulsory demat settlement mode with effect from 28<sup>th</sup> August, 2000 and can be traded only in the demat form. About 99.53% of total shares of the Company have been dematerialized.

International Securities Identification Number (ISIN) allotted to the Company by NSDL and CDSL is 'INE694A01020'.

The Company's shares are liquid and traded on BSE and NSE. The monthly trading volumes of the Company's shares on these exchanges are given in Table 10 of this Report.

**Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity**

During the year under review, there were no outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments; therefore there are no such conversion dates and likely impact on equity.

**Address for correspondence by Investors:**

- (i) For services related to shares held in physical form i.e. transmission/transposition, duplicate share certificates, change of address and any other query relating to the shares, investors may communicate with the Registrar & Share Transfer Agent at the following address:-  
Alankit Assignments Ltd.  
RTA Division : Alankit Heights,  
4E/2, Jhandewalan Extension,  
New Delhi - 110055  
Tel.: +91-11-42541234/ 23541234  
Fax: + 91-11- 41543474  
Website: www.alankit.com  
Email: rta@alankit.com  
Contact Person: Mr. J K Singla

For Members holding shares in demat form, all other correspondences should be addressed to their respective depository participants.

- (ii) Sh. K C Sharma, Company Secretary is the Compliance Officer for the provisions under Listing Regulations and members may lodge complaints, if any, at the following address:

Unitech Limited  
Basement, 6, Community Centre, Saket,  
New Delhi – 110017  
Tel.: +91-124-4726860  
Fax: +91-124-2383332  
Email: share.dept@unitechgroup.com

**Nomination Facility**

Members are allowed to nominate any person to whom they desire to have the shares transmitted in the event of death. Members desirous of availing this facility may submit the prescribed Form SH-13/SH-14 to the Registrar & Share Transfer Agent of the Company. For shares held in Demat Form, the form of Nomination must be sent to the concerned Depository Participant and not to the Company or its Registrar & Share Transfer Agent.

**RECONCILIATION OF SHARE CAPITAL AUDIT**

As stipulated by the Securities and Exchange Board of India, Mr. Sachin Kumar Shrivastava, Company Secretary in Practice, associated with M/s NKS & Company, Corporate consultants, have carried out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the Report thereon is submitted to the Stock Exchanges. The audit, inter alia, confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

**TRANSFER OF SHARES INTO CENTRAL GOVERNMENT IEPF DEMAT ACCOUNT**

Pursuant to Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with Section 124(6) and 125(2) of Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, the Company has transferred all shares in respect of which dividend has not been encashed by the beneficial owner for a continuous period of seven years to the demat account of IEPF Authority set up by the Central Government, in the manner as prescribed under the Rules.

# CORPORATE GOVERNANCE REPORT 2019-20

## TRANSFER OF UNCLAIMED SHARES INTO UNCLAIMED SUSPENSE ACCOUNT

Pursuant to the relevant clauses of the Listing Regulations, the Company has credited unclaimed shares to a separate Demat account called "Unclaimed Suspense Account" opened specifically for the purpose and the status of the said account is given below in Table-13:

**Table-13: Status of Unclaimed Suspense Account**

Status	No. of Shareholders	No. of Shares
Outstanding at the beginning	46	373150
Approached and transferred shares during the year 2019-20	Nil	Nil
Outstanding at the end	46	373150

Voting Rights of these shares remain frozen till the time claimed by respective shareholder(s).

## COMPLIANCE WITH SCHEDULE V OF LISTING REGULATIONS

### (a) Mandatory Requirements

The Company has complied with all mandatory requirements of Listing Regulations except those as mentioned in the Secretarial Audit Report dated 18th January, 2021 forming part of Board report.

### (b) Extent to which Non-mandatory requirements have been adopted:

#### i. The Board

Non-Executive Chairman's Office: The Chairman of the Company is the Executive Chairman and hence this provision is not applicable.

#### ii. Separate Chairman & Managing Director/CEO

The Company has an Executive Chairman & Managing Director w.e.f 21.01.2020, nominated by the Central Government.

## Disclosure Regarding Sexual Harassment of Women at Workplace

During the year under review, no complaint was received under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Details are mentioned below-

Opening Balance - Nil; Received - Nil; Resolved - N/A; Pending at the end of the year -Nil.

## Certificate under Schedule V(C)(10)(I) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Certificate dated 18.01.2021 under Schedule V(C)(10)(I) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provided by Mr. Suchitta Koley, Partner M/s. DR Associates, Company Secretaries [CP No. 714] is attached as **Annexure C**.

## Compliance Certificate on the Corporate Governance from the Company Secretary in Practice

The Certificate dated 18th January 2021 provided by Mr. Suchitta Koley, Partner M/s. DR Associates, Company Secretaries [CP No. 714] confirming compliance with the Corporate Governance requirements as stipulated under Schedule V of the Listing Regulations, forms part of this Report as **Annexure D**.

**CORPORATE GOVERNANCE REPORT 2019-20****ANNEXURE - A**

The Board of Directors,  
Unitech Limited,  
Basement, 6, Community Centre,  
Saket,  
New Delhi - 110017

**Ref: Compliance Certificate under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"]**

Dear Sir,

As per the requirements of Regulations 17 of Listing Regulations with the Stock Exchanges, the Company has laid down a Code of Conduct for its Board of Directors and Senior Management.

I, the Chairman & Managing Director of the Company, confirm the compliances of this Code of Conduct by myself and other Members of the Board of Directors and Senior Managerial Personnel during the financial year ended 31<sup>st</sup> March, 2020, as affirmed by them individually.

**For Unitech Limited**

Place: Gurugram  
Date: 16th April, 2021

**Yudhvir Singh Malik**  
Chairman & Managing Director

# CORPORATE GOVERNANCE REPORT 2019-20

## ANNEXURE – B

The Board of Directors,  
Unitech Limited,  
Regd. Office: 6, Community Centre,  
Saket, New Delhi - 110017

Corporate Office: 13<sup>th</sup> Floor, Signature Towers, Tower-B,  
South City-I, Gurugram – 122007

**Ref: Compliance Certificate for the year ended 31.03.2020 under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [‘Listing Regulations’]**

Dear Sirs,

I, Chief Financial Officer of Unitech Limited, do hereby certify to the Board that:

- a. I have reviewed financial statements and the cash flow statement for the financial year ended on 31st March 2020 and that to the best of my knowledge and belief :
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the listed entity’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity’s Code of Conduct.
- c. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- d. I have indicated to the Auditors and the Audit Committee:
  - i. significant changes in internal control over financial reporting during the year;
  - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity’s internal control system over financial reporting.

**For Unitech Limited**

**Deepak Kumar Tyagi**  
Chief Financial Officer

Place: Gurugram  
Date: 9th November, 2020

**CORPORATE GOVERNANCE REPORT 2019-20****ANNEXURE – C****CERTIFICATE UNDER SCHEDULE V(C)(10)(i) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Unitech Limited having CIN L74899DL1971PLC009720 and having registered office at 6, Community Centre, Saket, New Delhi - 110017 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31<sup>st</sup> March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For DR Associates**  
Company Secretaries

**Suchitta Koley**  
Partner  
CP No.: 714  
UDIN: F001647B002040453

Place: New Delhi  
Date: 18th January 2021

# CORPORATE GOVERNANCE REPORT 2019-20

## ANNEXURE – D

### CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members,  
Unitech Limited  
New Delhi

We have examined the compliance of conditions of corporate governance by Unitech Limited for the financial year ended on 31<sup>st</sup> March 2020, as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 of the said Company with Stock Exchange(s), where equity shares of the Company are listed.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Schedule V of the above mentioned Listing Regulations **except the following:**

- i) Annual Listing Fees: There was delay in payment of Annual Listing fees to the Stock Exchanges viz. National Stock Exchange of India Limited and BSE Limited for the financial year 2019-20 as required to be paid under Regulation 14 of LODR.
- ii) Late Filing of various documents with Stock Exchange: There are instances of late submission of various documents/reports under LODR to the Stock exchanges and the Company has paid the prescribed fines with Stock Exchanges.
- iii) Non Compliance in respect of approval of financial results & its submission thereof: There was delay in approval of annual financial results and there are also instances of late submission of financial results for the quarter and year ended 31<sup>st</sup> March 2019 and also for the quarter ended 30<sup>th</sup> June 2019. However, the Company has paid fines for the said late submission of financial results.
- iv) Further, there are instances of non-compliances for preparation, approval, submission and publication of quarterly financial results for the quarter ended 30<sup>th</sup> September 2019, 31<sup>st</sup> December 2019 and annual results for the financial year ended 31<sup>st</sup> March 2020. However as on date of this report, these financial results have been approved by the Board of Directors and submitted to Stock Exchanges.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

#### For DR Associates

Company Secretaries

#### Suchitta Koley

Partner

CP No.: 714

UDIN: F001647B002040453

Place: New Delhi

Date: 18th January 2021

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF UNITECH LIMITED

#### REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

*Unitech Limited ("the Company") failed to hold its Annual General Meeting (AGM) due on or before 30th September 2018, pursuant to section 96 of the Companies Act, 2013, to transact the agenda including the approval of Accounts for the year ended 31st March 2018. The Company applied to the Registrar of Companies, NCT of Delhi & Haryana, for extension of period by three months for holding the AGM, but the same was rejected. The said AGM has not yet been held as of date. However, in view of the fact that audit had been conducted by us for the financial year 2017-18 and also the report was issued by us on the Accounts duly approved by the Board & signed by the directors as stipulated under the Companies Act, 2013, we had proceeded with the audit engagement of the subsequent year i.e. year ended 31st March 2019 taking the opening balances from the audited Balance Sheet of year ended 31st March 2018 duly approved by the Board. Subsequently, in view of the fact that audit had been conducted by us for the financial year 2018-19 and also the report was issued by us on the Accounts duly approved by the Board & signed by the directors as stipulated under the Companies Act, 2013, we have proceeded with the audit engagement of the subsequent year i.e. year ended 31st March 2020 taking the opening balances from the audited Balance Sheet of year ended 31st March 2019 duly approved by the Board. Needless to mention that the AGM due on or before 30th September 2019, pursuant to section 96 of the Companies Act, 2013, to transact the agenda including the approval of Accounts for the year ended 31st March 2019 has not been held by the Company.*

The Hon'ble Supreme Court vide its order dated 20th January 2020 has, inter alia, given directions that the Board of Directors of Unitech Limited, as existing on that date, be superseded with immediate effect in order to facilitate the taking over of management by the new Board of Directors constituted in terms of the proposal submitted by the Union Government of India. We have made references to the Resolution Framework (RF) for Unitech group which has been prepared under the directions of the Board of Directors of Unitech Limited appointed by the Central Government pursuant to the afore-said order of the Hon'ble Supreme Court and approved by the Board of Directors in their Meeting held on June 17, 2020, and which has been filed with the Hon'ble Supreme Court. Subsequent corrections/modifications have been done in the RF and approved by the Company's Board in their meeting held on September 10, 2020. However, the modified RF has not yet been filed with the Hon'ble Supreme Court. The RF contains various proposals like determining admitted liabilities & claims, proposing non-payment of penalty, interest, default interest or damages to creditors, stakeholders, homebuyers, landowners, leaseholders or any Authority, detailing the resolution framework for company's projects, detailing the resolution framework for non-project assets etc. The RF seeks various reliefs and concessions like (a) Homebuyers' Credit Lines, (b) Immunity for the Board, their appointed key management personnel, employees, advisors and consultants for any action taken by them in good faith, (c) Grant of benefits to the Company, its subsidiaries and joint ventures and Project Entities of protections similar to section 32A of the Insolvency and Bankruptcy Code, 2016, (d) Priority Finance and other borrowings for implementation of the Framework, and (e) Tax

related reliefs and concessions. Besides the RF also seeks some specific directions like imposition of moratorium, consolidation of Unitech Group, no-requirement of registration under RERA, amongst others. As the RF has not yet been approved by the Hon'ble Supreme Court, the impact of the proposed reliefs, concessions etc. will be considered at that point of time.

#### DISCLAIMER OF OPINION

We were engaged to audit the accompanying standalone financial statements of the Company which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in equity and Statement of cash flows, and a summary of significant accounting policies and other explanatory information, in which are incorporated the Returns for the year ended on that date which are not yet audited by the branch auditor of the Company's branch office at Libya. As at 31st March 2020, the Company has made provision for non-receivable of assets and provision for write-back of trade liabilities in respect of the Libya branch office. We have been informed that the Company will apply for the necessary approvals from AD category – 1 bank to write off these assets/write back the liabilities in the books of accounts.

We do not express an opinion on the accompanying standalone financial statements of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements

#### BASIS FOR DISCLAIMER OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. Because of the significance of the matters described below we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

We draw your attention to the following matters:

1. Attention is invited to Note 57 to the standalone financial statements. The Company had received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority ("GNIDA") dated 18 November 2015. As per the Notice, GNIDA cancelled the lease deed in respect of Residential/Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to ₹ 105,483.26 lakhs. As per the notice, and as per the relevant clause of the bye-laws/contractual arrangement with the Company, 25% of the total dues amounting to ₹ 13,893.42 lakhs were to be forfeited out of the total amount paid till date. The Company has incurred

## INDEPENDENT AUDITORS' REPORT

total expenditure of ₹ 213,962.69 lakhs [comprising of (i) the amounts paid for land dues and stamp duty ₹ 34,221.90 lakhs, (ii) the balance portions of the total amounts payable, including contractual interest accrued till 31st March 2016, of ₹ 99,091.90 lakhs; and (iii) other construction costs amounting to ₹ 80,650.70 lakhs]. The said land is also mortgaged and the Company has registered such mortgage to a third party on behalf of lender for the Non-Convertible Debenture (NCD) facility extended to the Company and, due to default in repayment of these NCDs, the debenture holders have served a notice to the Company under section 13(4) of the SARFAESI Act and have also taken notional possession of this land. The Company had contractually entered into agreements to sell with 397 buyers and has also received advances from such buyers amounting to ₹ 6,682.10 lakhs (net of repayment). No contract revenue has been recognized on this project. The erstwhile management had written a letter to GNIDA dated 1st December 2015, wherein it had stated that the cancellation of the lease deed was wrong, unjust and arbitrary. Further, the said erstwhile management had also described steps taken for implementation of the project and valid business reasons due to delays till date. Further, the said erstwhile management had also proposed that in view of the fact that third party interests have been created by the Company in the allotted land, by allotting plots to different allottees, in the interest of such allottees, GNIDA should allow the Company to retain an area of approximately 25 acres out of the total allotted land of approximately 100 acres and that the amount paid by the Company till date be adjusted against the price of the land of 25 acres and remaining surplus amount may be adjusted towards dues of other projects of the Company under GNIDA.

GNIDA has, in the meanwhile, in terms of the Order of the Hon'ble Supreme Court dated 18.09.2018, deposited on behalf of the Company, an amount of ₹ 7,436.35 lakhs (₹ 6,682.10 lakhs and interest @ 6% on the principal amount of ₹ 6,682.10 lakhs), out of the monies paid by the Company, with the registry of the Hon'ble Supreme Court.

During the year, GNIDA has adjusted ₹ 9,200.00 lakhs of Unitech group's liabilities towards the Company's other projects with GNIDA and forfeited ₹ 13,893.42 lakhs.

The Company had paid a sum of ₹ 34,221.90 lakhs, including ₹ 4,934.95 lakhs of stamp duty on the land for the said land.

The matter in respect of the land is still pending before the Hon'ble High Court of Allahabad, and pending the final disposal, the Company has, subsequently, shown the amount of ₹ 18,339.80 lakhs as recoverable from GNIDA in its books of account. Further, the Company is also carrying other construction costs amounting to ₹ 80,650.70 lakhs in respect of the projects to come up on the said land.

The impact on the accounts viz. inventory, projects in progress, customer advances, amount payable to or receivable from GNIDA, cannot be ascertained, since the matter is still sub-judice, as mentioned hereinabove, vis-à-vis dues of the Company, and hence we are unable to express an opinion on this matter.

2. Confirmations/reconciliations are pending in respect of amounts deposited by the Company with the Hon'ble Supreme Court. As per books of account an amount of ₹ 45,800.63 lakhs deposited with the Hon'ble Supreme Court Registry ("Registry") is outstanding as at 31st March 2020. Certain transactions have been made from the Registry viz.

payments mainly towards refunds given to some of the Company's home buyers, payments made to fixed deposit holders, payments made to ex-employees, amounts paid to the Company for meeting construction expenses, payments made to forensic auditors out of interest accrued, and amounts paid to the amicus curiae towards reimbursement of expenses. Due to non-availability of any statement of account from the Registry, these transactions have been recorded by the Company in its books of account on the basis of limited information available and the amount of ₹ 45,800.63 lakhs has been accounted for under the head "Other Assets" in the audited standalone financial statements. Moreover, there would be significant amount of interest income accrued on the aforesaid deposits which are not accounted for in the books due to non-availability of details. The management has requested the learned amicus curiae to provide the relevant bank statement and balance confirmations. The final reconciliation can take place only after receipt of the same. In the absence of detailed statement of transactions and confirmation of balance from the Registry, we are unable to comment on the completeness and correctness of amounts outstanding with the Registry and of the ultimate impact these transactions would have on the audited standalone financial statements of the Company, and hence we are unable to express an opinion on this matter.

3. We draw your attention to Note no. 55 to the standalone financial statements. According to information available and explanations obtained, in respect of (a) non-current investments (Long term Trade investments) aggregating to ₹ 141,715.01 lakhs in subsidiaries and (b) loans and advances aggregating to ₹ 398,051.65 lakhs (net of bad & doubtful) given to these subsidiaries for acquisition of land on behalf of the company, it has been observed from the perusal of the financial statements of these subsidiaries/companies that some of these subsidiaries/companies have accumulated losses and their respective net worth have been fully/substantially eroded. These conditions, along with absence of clear indications or plans for revival, in our opinion, indicate that there is significant uncertainty and doubt about the recovery of the loans and advances from these subsidiaries by way of sale of land and recoverability of other assets. Further, there is a clear indication that there is a decline in the carrying amount of these investments which is other than temporary.

Consequently, in terms of stated accounting policies and applicable accounting standards, and due to the fact that the realizable value of assets, mainly comprising of investment directly or indirectly in land, of some of these subsidiaries is far lesser than the advance given to/investment made by the Company in these subsidiaries, the diminution in the value of such investments, which is other than temporary, is estimated to be ₹ 30,856.35 lakhs upto 31st March 2020 (Previous year ended 31st March, 2019 - ₹ 27,113.69 lakhs (net of impairment loss provided) and the accrual for diminution of doubtful loans and advances is estimated to be ₹ 41,776.41 lakhs upto 31st March 2020 (Previous year ended 31st March, 2019 - ₹ 27,221.97 lakhs), and such diminution aggregating to ₹ 72,632.77 lakhs needs to be accounted for.

In the absence of significant developments/movements in the operations of these parties and any adjustment for diminution of carrying value of such investments in this regard (except for those adjustments for diminution already provided for as mentioned hereinabove), in our opinion, management has

## INDEPENDENT AUDITORS' REPORT

not adequately or sufficiently accounted for the imminent diminution. Moreover, looking at the size of the land in these subsidiaries, their sale-ability, and uncertainty as to whether such land can be realized at their respective circle rates or more, it is indeterminate as to what extent of further losses can be expected, and hence we are unable to express an opinion on this matter. The Company has, at the year end, provided for diminution in the value of such investments to the extent of ₹ 21,645.17 lakhs in the audited standalone financial statements.

4. We draw your attention to Note no. 52 to the standalone financial statements. The Company has failed to repay deposits accepted by it including interest thereon in respect of the following deposits:

(₹ in Lakhs)

Particulars	Unpaid matured deposits (Principal amount) as at 31st March 2019	Transferred from Stale Cheque account	Principal paid during the current year	Unpaid matured deposits (Principal amount) as at 31st March 2020
Deposits that have matured on or before March 31, 2017	53,014.17	3,722.03	(103.80)	56,632.40

The total unpaid interest as on 31st March 2020 (including interest not provided in the books) amounts to ₹ 39,190.94 lakhs (excluding transfer from stale cheque account).

Further, the Company has not provided for interest payable on public deposits which works out to ₹ 7,080.37 lakhs for the current year ended 31st March 2020 (Cumulative upto 31st March 2020 – ₹ 21,309.23 lakhs). Such un-provided interest payable has been worked out on the outstanding public deposits in the books of account, without considering the unidentified repayments made by the Hon'ble Supreme Court as mentioned in Point 2 of 'Basis for Disclaimer of Opinion' section above.

Pursuant to Section 74(2) of the Companies Act, 2013, the Company had made an application to the Hon'ble Company Law Board (CLB) (subsequently replaced by the Hon'ble National Company Law Tribunal, New Delhi) seeking extension of time for repayment of the outstanding public deposits (including interest thereon) as is considered reasonable. The Company had identified and earmarked 6 (six) unencumbered land parcels for sale and utilization of the sale proceeds thereof for repayment of the aforesaid outstanding deposits. However, during the financial year 2016-17, the Hon'ble National Company Law Tribunal, New Delhi (NCLT) vide its order dated 04.07.2016 dismissed the said application. On appeal against the said order, the Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) vide its order dated 03.11.2016 extended the date of repayment of deposits upto 31.12.2016. Subsequently, the said appeal was also disposed off by the Hon'ble NCLAT vide its order dated 31.01.2017 without granting any further extension of time. As explained to us, the Company has made best possible efforts for sale of the land parcels earmarked for repayment of the deposits but such sale process has not yielded any results.

Considering that the erstwhile management had not been able to comply with the directions given by the Hon'ble CLB, NCLT and NCLAT to repay the deposits within prescribed time-period, the Registrar of Companies, New Delhi had filed prosecution

against the Company and its erstwhile management before the Ld. Special Court, Dwarka District Court, New Delhi. However, the Hon'ble High Court of Delhi had stayed the said prosecution, and had subsequently vide its order dated 22.01.2019, allowed the petitions filed by the Company and erstwhile management by setting aside & vacating the impugned Dwarka District court order dated 20.9.2016 with regard to summoning of the erstwhile management.

Few depositors had filed an intervention application before the Hon'ble Supreme Court in the pending bail matter of the erstwhile Managing Directors of the Company. Considering their application, the Hon'ble Supreme Court had, vide its order dated 30.10.2017, directed an amicus curiae to create a portal where the depositors could provide their requisite information and, accordingly, in compliance with this direction, a portal had been created for the depositors of the Company. Accordingly, the matter relating to delay in repayment to the depositors is presently pending before the Hon'ble Supreme Court. The Hon'ble Supreme Court, out of the proceeds collected into the designated account of its Registry out of sale of land and other properties of Unitech/it's group, has made allocations of amount to be refunded to the public-deposit holders.

Subsequent to the new Board of Directors taking over the management, a resolution framework has been submitted to the Hon'ble Supreme Court by the Company, as mentioned in opening paragraphs of this report, for addressing the matters of home buyers, fixed deposit holders and others. At present the resolution framework is under the consideration of the Hon'ble Supreme Court. The final quantum of liability of these cases can be ascertained only upon the final decision by the Hon'ble Supreme Court.

Besides, the impact of non-provision of interest payable on public deposits of ₹ 7,080.37 lakhs for the year ended 31st March 2020 on the profit and loss, we are unable to evaluate the ultimate likelihood of penalties/ strictures or further liabilities, if any on the Company. Accordingly, impact, if any, of the indeterminate liabilities on these audited standalone financial statements is currently not ascertainable, and hence we are unable to express an opinion on this matter.

5. We draw your attention to Note no. 56 to the standalone financial statements. Advances amounting to ₹ 31,287.37 lakhs (net of provision for doubtful advances) (previous year ended 31st March, 2019 - ₹ 48,359.64 lakhs (net of provision for doubtful advances) are outstanding in respect of advances for purchase of land, projects pending commencement, joint ventures and collaborators which, as represented by the management, have been given in the normal course of business to land owning companies, collaborators, projects and for purchase of land. As per information made available to us and explanations given to us ₹ 15,000.00 lakhs has been provided for doubtful advances during the current year.

We are unable to ascertain whether all the remaining outstanding advances, mentioned above, are fully recoverable/adjustable, since the said outstanding balances are outstanding/remaining unadjusted for a long period of time, and further, in our opinion, neither the amounts recovered nor rate of recovery of such long outstanding amounts in the previous years & current year, give an indication that all of the remaining outstanding amounts may be fully recoverable; consequently, we are unable to ascertain whether all of the remaining balances as at 31st March 2020 are fully recoverable. Accordingly, we are unable to ascertain or

## INDEPENDENT AUDITORS' REPORT

*comment upon the impact, if any, on the loss or on the reserves or on value of asset, that may arise in case any of these remaining advances are subsequently determined to be doubtful of recovery, and hence we are unable to express an opinion on this matter.*

6. *We draw your attention to Note no. 51 to the standalone financial statements. There have been delays in the payment of dues of non-convertible debentures, term loans & working capital loans (including principal, interest and/or other charges as the case may be) to the lenders of the Company who have taken action against the Company for recovery of their dues, and the total of such outstandings amount to ₹ 262,408.66 lakhs. The lenders have initiated action under the SARFAESI Act to take over the respective properties provided as security to the lenders. The Company has challenged the action of the lenders before the various forums of Debt Recovery Tribunals (DRT). We are unable to determine the impact of the likely outcome of the said proceedings before the DRT on the properties given as security to the lenders, and the corresponding loans and also unable to evaluate the ultimate likelihood of penalties/ strictures or further liabilities; and hence we are unable to express an opinion on this matter.*
7. *No direct confirmations were received from banks in respect of balance confirmations, though we had discussed with the Company to obtain the confirmations. With regard to loans and borrowings from certain lenders, direct confirmations could not be carried out as these lenders had taken action against the Company for recovery of their dues as mentioned in point no.6 above. The management expressed its inability to send confirmation requests in respect of trade receivables, trade and other payables, & loans & advances given. Accordingly, we are unable to ascertain or comment upon the impact, if any, on the loss or on the reserves or on the carrying amount of the asset/liability, that may arise in case any of these assets are subsequently determined to be doubtful of recovery and/or any of these liabilities may increase, and hence we are unable to express an opinion on this matter.*
8. *According to information available and explanations obtained, in respect of*
  - (i) *advances given to certain companies for purchase of shares aggregating to ₹ 31,079.48 lakhs (refer Note #16 to the standalone financial statements),*
  - (ii) *investments in shares of certain companies aggregating to ₹ 31,025.45 lakhs (refer Note #6(d) to the standalone financial statements),*
  - (iii) *investments in debentures of certain companies aggregating to ₹ 1,512.18 lakhs (refer Note #6 to the standalone financial statements),*
  - (iv) *inter corporate deposits given to certain companies aggregating to ₹ 13,853.66 lakhs (refer Note #18 to the standalone financial statements),*
  - (v) *other advances given to/recoverable from certain companies/parties aggregating to ₹ 11,103.58 lakhs (included in Note # 18 to the standalone financial statements), and*
  - (vi) *security deposits given to certain parties aggregating ₹ 47,531.00 lakhs (included in Note #16 to the standalone financial statements),*

*it has been observed that these advances/deposits/investments have been standing in the books for a long period of time, there being no movements in these advances. Due to non-availability*

*of sufficient information with regard to the status of these items, we are unable to comment (i) on the realisability/recoverability or otherwise of these advances/deposits and (ii) on the decline, if any, in the carrying amount of these investments which is other than temporary, and the quantum thereof, and the ultimate impact on the financial statements, and hence we are unable to express an opinion on this matter.*

9. *We draw attention to Note no. 4 'Investment Property' to the standalone financial statements, in which the investment is carried at cost. We have been informed by the management that the carrying value of such investment is lower than the fair market value. However, in the absence of a current valuation report, the fair market value is indeterminate. Hence we are unable to express an opinion on the adjustment, if any, that would have to be made on the carrying value of such investment property, had such valuation been done, and the resultant impact on the reserves & surplus.*
10. *Material Uncertainty Related to Going Concern*

*We draw attention to Note no. 38 of the standalone financial statements wherein the management has represented that the standalone financial statements have been prepared on a going concern basis, notwithstanding the fact that, the Company has incurred losses, and has challenges in meeting its operational obligations, servicing its current liabilities including bank loans and public deposits. The Company also has various litigation matters which are pending before different forums, and various projects of the Company have stalled/slowed down.*

*As mentioned earlier, subsequent to the new Board of Directors taking over the management, a Resolution Framework (RF) has been submitted to the Hon'ble Supreme Court by the Company, as mentioned in the opening paragraphs of this report, wherein the Company has requested the Hon'ble Supreme Court to grant numerous reliefs so that the Company is able to meet its operational obligations and settle its liabilities. The Board has also submitted in the RF that on the basis of review of records and finances of Unitech group as currently available, it appears that Unitech Group has significant negative net worth and may not be able to attract a resolution/ settlement under the Insolvency and Bankruptcy Code (IBC). At present the resolution framework is under the consideration of the Hon'ble Supreme Court.*

*These conditions indicate the existence of material uncertainty that may cast significant doubt about Company's ability to continue as a going concern. The appropriateness of assumption of going concern is critically dependent upon the Company's ability to raise finance and generate cash flows in future to meet its obligations, and also on the final decision of the Hon'ble Supreme Court on the Resolution Framework.*

*Considering the above, we are unable to express an opinion on this matter.*

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Disclaimer of Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

## INDEPENDENT AUDITORS' REPORT

S No	Key Audit matter
1	<p><b>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances as per Ind AS 115 "Revenue from Contracts with Customers"</b> (Refer to Notes 30 and 40 to the Standalone Financial Statements)</p> <p>The application of the revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, satisfaction of performance obligations over time, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period. There is also a risk of revenue being overstated or understated.</p>
	<p><b>How our audit report addressed the key audit matter</b></p>
	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>● Selected a sample of contracts and performed the following procedures: <ul style="list-style-type: none"> <li>- Read, analysed and identified the distinct performance obligations in these contracts.</li> <li>- Compared these performance obligations with that identified and recorded by the Company.</li> <li>- Considered the terms of the contracts to determine the transaction price to verify the transaction price used to compute revenue.</li> <li>- Performed analytical procedures for reasonableness of revenues.</li> <li>- Assessed manual journals posted to revenue to identify unusual items</li> </ul> </li> <li>● Evaluating the accounting policies adopted by the Company for revenue recognition to check those are in line with the applicable accounting standards and their consistent application to the significant sales contracts.</li> <li>● Testing timeliness of revenue recognition by comparing individual sample sales transactions to underlying contracts.</li> <li>● Conducting site visits during the year for selected projects to understand the scope, nature and progress of the projects.</li> <li>● Considering the adequacy of the disclosures in the standalone financial statements in respect of the judgments taken in recognizing revenue in accordance with Ind AS 115.</li> </ul>
2	<p><b>Key Audit matter</b></p>
	<p><b>Assessment of contingent liabilities relating to litigations, disputes and claims with regard to direct / indirect taxes &amp; other statutory dues</b> (Refer Note 47 of the standalone financial statements)</p> <p>The Company is periodically subject to challenges/scrutiny on a range of matters relating to direct tax, indirect tax, provident fund etc. Assessment of contingent liabilities disclosure requires Management to make judgements and estimates in relation to the issues and exposures of direct tax, indirect tax, provident fund etc. Whether the liability is inherently uncertain, the amounts involved are potentially significant and the application of accounting standards to determine the amount, if any, to be provided as liability, is inherently subjective.</p>
	<p><b>How our audit report addressed the key audit matter</b></p>
	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>● We tested the effectiveness of controls around the recording and re-assessment of contingent liabilities.</li> <li>● We discussed with subject matter experts to assess the value of material contingent liabilities in light of the nature of exposures, applicable regulations and related correspondence with the authorities.</li> <li>● We perused the various orders, and discussed the status and potential exposures in respect of significant litigation and claims with the Company's internal legal team including their views on the likely outcome of each litigation and claim and the magnitude of potential exposure and sighted any relevant opinions given by the Company's advisors.</li> <li>● We assessed the adequacy of disclosures made.</li> <li>● We discussed the status in respect of significant provisions with the Company's internal taxation and legal team.</li> <li>● We performed retrospective review of management judgements relating to accounting estimate included in the financial statement of prior year and compared with the outcome.</li> </ul>

# ANNEXURE TO THE AUDITORS' REPORT

## OTHER INFORMATION

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITY OF MANAGEMENT FOR THE STANDALONE 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 of these standalone financial statements that give a true and fair view of the state of affairs, loss (including other comprehensive income), changes in equity, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

## AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements.

We provide those charged with governance with a statement that

we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## OTHER MATTERS

1. The Hon'ble Supreme Court had vide its Order dated 08.09.2017 appointed an amicus curiae with directions to create a web portal where the home buyers could indicate their option of (i) refund of money they have paid to the Company/companies in the group, for purchasing residential units, or (ii) possession of house. The Hon'ble Supreme Court has started the process of giving refunds out of the amounts deposited by the Company with the court's registry and has ordered to issue partial refunds to those customers who have obtained a decree for refund from any judicial forum;

As mentioned earlier, subsequent to the new Board of Directors taking over the management, a resolution framework has been submitted to the Hon'ble Supreme Court by the Company, as mentioned in the opening paragraphs of this report, for addressing the matters of home buyers, fixed deposit holders and others. At present the resolution framework is under the consideration of the Hon'ble Supreme Court. The final quantum of liability of these cases can be ascertained only upon the final decision by the Hon'ble Supreme Court.

The Company, out of abundant caution, has not included the inventory of these home buyers as unsold inventory and, till the final settlement of customers claims who have opted for refund, shall continue to show their corresponding advances as a current liability under 'Advance received from Customers'.

2. We draw attention to Note no. 54 to the standalone financial statements that no adjustment has been considered necessary for recoverability of investment in share capital/projects aggregating to ₹ 2,824.43 lakhs (Previous year ended 31st March, 2019 - ₹ 2,814.39 lakhs) as the matters are still sub-judice and the impact, if any is unascertainable at this stage.
3. We draw your attention to Note no. 47(III)(c) to the standalone financial statements. The Company had received an arbitral award dated 6th July 2012 passed by the London Court of International Arbitration (LCIA) wherein the arbitration tribunal has directed the Company to purchase the investment of Cruz City 1 (a company owned by Lehman Bros.) in Kerrush Investment Ltd. (Mauritius) at the overall value of USD 298,382,949.34 (Previous year ended 31st March 2019 - USD 298,382,949.34) equivalent to ₹ 224,085.59 lakhs (Previous year ended 31st March 2019 - ₹ 206,839.06 lakhs). The High Court of Justice, Queen's Bench Division, Commercial Court London had confirmed the said award.

Further, consequent to the order passed by the Hon'ble High Court of Delhi in the case instant, the company is required to

## ANNEXURE TO THE AUDITORS' REPORT

make the aforesaid investment into Kerrush Investments Ltd. (Mauritius). The decree of the aforesaid amount against the company is pending for execution.

Based on the information obtained and review procedures performed, we are unable to assess whether the underlying SRA project in Santacruz, Mumbai would be substantial to justify the carrying value of these potential investments.

4. A forensic audit of the Company was conducted as per directions of the Hon'ble Supreme Court, and the report on the forensic audit was submitted in a sealed envelope to the Hon'ble Supreme Court. We have been informed that the report on the forensic audit is not available with the Company or its Board of Directors; hence impact of observations in the forensic audit report can be ascertained only after the same is obtained.
5. The company is carrying deferred tax asset (net) of ₹ 24,306.11 lakhs in the standalone financial statements. In our opinion, in view of the management's representations in the Resolution Framework, and likelihood of low profitability of taxable profits in near future, the same should be reversed.
6. The Excise & Taxation Officer-cum-Assessing Authority, Gurugram(East) has raised a demand of ₹ 1,891.73 lakhs for Assessment Year 2016-17 in terms of Order of assessment dated 11.02.2020 under the Haryana Value Added Tax Act, 2003. No appeal has been filed by the Company till date and liability for the said demand has not been accounted for in the audited standalone financial statements and hence the liabilities are understated to the extent of the aforesaid demand.
7. The internal auditors appointed by the Company have resigned during the current financial year. Internal audit reports were not made available to us for the year.
8. We did not audit the financial statements/information of Libya branch office, included in the standalone financial statements of the Company, whose financial statements/information reflect total assets of ₹ 4,133.19 lakhs (Previous year ₹ 3,941.37 lakhs) as at 31st March, 2020 and total revenues of ₹ NIL (Previous year ₹ NIL) for the year ended on that date, as considered in the standalone financial statements and described above. The financial statements/information of this branch have not yet been audited by the branch auditor due to the adverse political situation prevailing in Libya.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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 it appears from our examination of those books and proper returns/financial information adequate for the purposes of our audit have been received from the branch not visited by us.
  - (c) The accounts of the branch office of the Company auditable under Section 143 (8) of the Act by branch auditor have not yet been audited by the branch auditor due to the adverse political situation prevailing in Libya, as mentioned in Other Matters para above, and hence the financial information provided by the management in this regard has been properly dealt with by us in preparing this report.

- (d) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the financial information provided by the management with regard to the branch not visited by us.
- (e) Except for the matters described in Basis for Disclaimer of Opinion section above, in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- (f) The matters described in the Basis for Disclaimer of Opinion section above, in our opinion, may have an adverse effect on the functioning of the company.
- (g) As mentioned earlier, the Hon'ble Supreme Court vide its order dated 20th January 2020 has, inter alia, given directions that the Board of Directors of Unitech Limited, as existing on that date, be superseded with immediate effect in order to facilitate the taking over of management by the new Board of Directors constituted in terms of the proposal submitted by the Union Government. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (h) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion section above.
- (i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses a disclaimer of opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. At present the resolution framework is under the consideration of the Hon'ble Supreme Court. The final quantum of liability of these cases can be ascertained only upon the final decision by the Hon'ble Supreme Court. – Refer Note no. 47 to the standalone financial statements;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts. As per information provided and explanations given, the company has not entered into any derivative contract;
  - iii. There has been no delay in transferring amounts pertaining to unpaid dividends, required to be transferred, to the Investor Education and Protection Fund by the Company. With regard to unclaimed and

## ANNEXURE TO THE AUDITORS' REPORT

unpaid amounts pertaining to matured deposits and interest accrued thereon, the Company has informed us that a number of deposit holders have put in claims which are pending before various judicial forums for the matured deposit and interest accrued thereon, and hence ascertaining the unclaimed amounts for the purpose of transfer to the Investor Education and Protection Fund was indeterminate; As per details and information available, the value of deposits are ₹ 25,110,000 which are outstanding for a period of seven years from the date they became due for payment.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. With respect to the matter to be included in the Auditors' Report

under Section 197 (16) of the Act, we report that:

As mentioned earlier, the new Board of Directors has been appointed by the Central Government, and the remuneration paid to the Charman and Managing Director is as per directions of the Ministry of Corporate Affairs, Government of India.

**For R. Nagpal Associates**

Chartered Accountants

Firm Registration No. 002626N

**(CA Ravinder Nagpal)**

Partner

Membership No. 081594

Place: Gurugram

Date: 09 November 2020

UDIN: 20081594AAAAIT9906

## ANNEXURE TO THE AUDITORS' REPORT

### **"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF UNITECH LIMITED**

#### **REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

We were engaged to audit the internal financial controls over financial reporting of Unitech Limited ("the Company") as of 31st March, 2020 in conjunction with our audit of the standalone 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. 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, to the extent applicable to an audit of internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Because of the matter described in **Disclaimer of Opinion** paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial control system over financial reporting of the Company.

#### **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 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.

#### **DISCLAIMER OF OPINION**

1. *We had earlier, in the previous financial years, reported that the Company had established its internal financial control over financial reporting commensurate with its size, business environment, IT systems and geographical spread where following areas needed improvement & expansion:*
  - a. *credit assessment of customers without establishing reasonable certainty of timely or ultimate collection or 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.*
  - b. *project delays, advances with joint ventures entities and collaborators, resulting in the Company accounting for/ carrying such loans and advances without establishing reasonable certainty of ultimate collection/ recoverability, on criteria based on or 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.*
  - c. *non-current investments (long term investments) in, and loans and advances given to, some subsidiaries resulting in the Company accounting for / carrying such non-current investments / loans without establishing / evaluating reasonable certainty of ultimate recoverability and whether the carrying value of the said investments has diminished and such diminution is other than temporary, on criteria based on or 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.*

## ANNEXURE TO THE AUDITORS' REPORT

*According to the procedures carried out by us, we are of the opinion that there has been no improvement in the company's internal financial controls on matters reported earlier, moreover in our opinion other controls except for the revenue recognition and maintenance of cash and bank registers, have been deteriorated on account of inability of the company in retaining the skilled employees.*

2. *As reported earlier, the system of internal financial controls over financial reporting with regard to the significant processes namely project management, other laws and compliances, litigation and claims, receivables management and land management, were to be enhanced/strengthened; however, in our opinion no significant improvement has been seen in these areas. The reconciliation between the Company's accounts department and commercial department are pending in respect of individual customer balances. As represented by management, the Company has identified the processes to be improved, reconciliations are under process, and necessary action plans have been put in place. The management has also represented that there will not be any material variation in customer balances or impact on the standalone financial statements.*

3. *We have considered the matters reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and our disclaimer on internal control over financial reporting has affected our opinion on the standalone financials statements of the Company and we have issued disclaimer of opinion on these standalone financial statements.*

**For R. Nagpal Associates**

Chartered Accountants

Firm Registration No. 002626N

**(CA Ravinder Nagpal)**

Partner

Membership No. 081594

Place: Gurugram

Date: 09 November 2020

UDIN: 20081594AAAAIT9906

## ANNEXURE TO THE AUDITORS' REPORT

### "ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Unitech Limited on the standalone financial statements for the year ended 31st March, 2020)

- (i) In respect of its fixed assets:
- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets are generally physically verified by the management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, fixed assets verification could not be carried out at the year end, as planned, on account of the pandemic and subsequent countrywide lockdown. A portion of the fixed assets were physically verified by the management subsequent to the year end, and as informed, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company/its wholly owned subsidiaries as at the balance sheet date.
- (ii) As explained to us, the physical verification of inventories as at balance sheet date could not be carried out at the year end, as planned, on account of the pandemic and subsequent countrywide lockdown. Hence, we are not able to comment on whether any material discrepancies were noticed and if so, whether they have been properly dealt with in the books of account.
- (iii) According to the information and explanations given to us, the Company has granted unsecured loans to thirty five subsidiaries companies covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
- (a) such loans, being short term loans repayable on demand, are interest free and the terms and conditions of the grant of such loans are not prima facie prejudicial to the interest of the Company considering Company's economic interest in such entities as well as business exigency. However, in respect of such interest free loans given to thirteen subsidiaries, amounting to Rs.11957.96 lakhs, refer our main report above under point no. 3 of 'Basis for disclaimer of opinion' section on the potential non recovery of such loans, and accordingly, the terms and conditions of the grant of such loans as at the balance sheet date are prejudicial to the interest of the Company.

- (b) The loans granted are repayable on demand and accordingly, there is no specific stipulation of the schedule of repayment of principal and interest. We are informed that the Company has not demanded repayment of any such loan during the year, and thus, there has been no default on the part of the parties to whom the money has been lent.
- (c) The said loans being repayable on demand and no demand for repayment being made till date, there is no overdue amount of loans granted to such parties..
- (iv) According to the information and explanations given to us, the Company has not granted any loans to any of its directors or to any other person in whom the director is interested under section 185 of the Companies Act, 2013. Further, the Company being a company providing infrastructural facilities, the provisions of sub-sections (2) to (10) of Section 186 does not apply to the Company. The Company is not an investment company as defined in Explanation to section 186.
- (v) The Company has not accepted any deposits under the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Further, the Company had accepted deposits under Section 58A of the erstwhile Companies Act, 1956. *In our opinion and according to the information and explanations given to us, the Company has not complied with requirement of section 74(1)(b) read with Rule 19 of the Companies (Acceptance of deposits) Rules, 2014 with regard to the deposits accepted from the public. The nature of contraventions are that the Company has total outstanding dues of Rs.75,874.11 lakhs towards matured unpaid deposits & interest thereon as of March 31, 2020.*

*We also draw your attention to Note no. 52 with respect to unpaid matured deposits. Further, as already highlighted in para 4 under 'Basis for Disclaimer of opinion' section in our main report above, the application of the Company under Section 74(2) of the Companies Act 2013(or Act) seeking extension of time for repayment of the deposits has been dismissed by the Hon'ble Company Law Board (subsequently replaced by the Hon'ble National Company Law Tribunal, New Delhi) and the company's subsequent appeal has also been disposed off by the Hon'ble National Company Law Appellate Tribunal, New Delhi, and the Registrar of Companies, New Delhi has filed prosecution against the Company and its erstwhile management before the Ld. Special Court, Dwarka District Court, New Delhi. However, the Hon'ble High Court of Delhi stayed the said prosecution, and has subsequently vide its order dated 22.01.2019, allowed the petitions filed by the Company and its erstwhile management by setting aside & vacating the impugned Dwarka District court order dated 20.9.2016 with regard to summoning of the erstwhile management.*

## ANNEXURE TO THE AUDITORS' REPORT

The following Orders have been passed in this regard by:

S. No	Order passed by	Particulars of relevant order(s)	Whether order(s) complied with
1	Order dated 10th February 2020 passed by Hon'ble Supreme Court, New Delhi, read with Order dated 12th December 2019 passed by Hon'ble Supreme Court, New Delhi,	On 12 December 2019, the Hon'ble Supreme Court allowed the refunds to FD holders who are senior citizens aged 60 years to be proceeded with. Ten per cent of the amount deposited with the Registry at that time (i.e. Rs 1740 lakhs) was allocated for that purpose. On 10th February 2020, the Hon'ble Supreme Court directed that a further sum of Rs.3000 lakhs be allocated for distribution among the FD holders (being 10% of Rs.30000 lakhs deposited with Registry). The additional amount of Rs.3000 lakhs shall also be disbursed to FD holders of the age group of 60 years and above in terms of the earlier directions of the Hon'ble Supreme Court.	We have been informed that the required distribution of monies is to be done by the Registry of the Hon'ble Supreme Court.
2	Reserve Bank of India	Not Applicable	Not Applicable
3	Any court or any other tribunal	Certain courts/consumer courts have directed the Company to pay varying amounts	

Subsequent to the new Board of Directors taking over the management, a resolution framework has been submitted to the Hon'ble Supreme Court by the Company, as mentioned in opening paragraphs of this report, for addressing the matters of home buyers, fixed deposit holders and others. At present the resolution framework is under the consideration of the Hon'ble Supreme Court.

(vi) We have been informed that the books of account maintained by the Company for the year pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act are under preparation.

(vii) In our opinion and according to the information and explanations given to us in respect of statutory dues:

- (a) Undisputed statutory dues including employee's state insurance, duty of customs, duty of excise, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. *However, income tax, service tax, sales tax, value added tax, and provident fund dues have not been regularly deposited with the appropriate authorities.*

According to the information and explanations given to us, no undisputed amounts payable in respect of employees' state insurance, sales-tax, duty of customs, duty of excise, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable except for *Income tax, Sales Tax, Service tax and provident fund dues which are given below:*

(₹ in Lakhs)

Nature of Dues	Principal Amount
Income tax deducted at Source	8,811.69
Interest on TDS	5,743.54
Interest on Income tax	5,384.24
Service Tax	0.06
Goods & Services Tax	2.49
WCT, CST, VAT	171.28
Professional Tax	0.64
Provident Fund	3,437.23

## ANNEXURE TO THE AUDITORS' REPORT

(b) The following dues have not been deposited by the Company on account of disputes, since the appeals are pending before the relevant authorities. (₹ in Lakhs)

Name of the Statute	Nature of Dues under dispute	Financial year	Unpaid demands (net of amount deposited)	Forum where dispute is pending
Income Tax Act, 1961	Tax deducted at Source on regular assessment	2007-08	162.19	Income Tax Appellate Tribunal, New Delhi
Income tax Act, 1961	Regular assessment	2014-15	10506.00	Income Tax Appellate Tribunal, New Delhi
Service Tax	Service Tax	For the period 01/12/2005-31/07/2007	72.60	SLP pending with Hon'ble Supreme Court
Service Tax	Service Tax	2012-13	934.95	CESTAT, New Delhi
Service Tax	Service Tax	For the period 01/04/2014-30/06/2017	9641.66	Director General of GST Intelligence, New Delhi
Haryana VAT Act, 2003	VAT	2012-13	2819.89	Jt. Excise & Taxation Commissioner (Appeals), Faridabad, Haryana
Haryana VAT Act, 2003	VAT	2013-14	1632.02	Jt. Excise & Taxation Commissioner (Appeals), Faridabad, Haryana

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to Government. Further, the Company has not generally defaulted to a financial institution, bank or to debenture holders except as enumerated below:

(a) In case of defaults in the repayment of loans or borrowings to financial institutions and banks: (₹ in Lakhs)

Particulars	Amount of Default of repayment as at balance sheet date		Period of default
	Principal	Interest	
<b>Due to financial institutions:</b>			
Edelweiss Asset Reconstruction Co Ltd	30,120.95	25,782.18	Principal : 352 days Interest : 1 to 1106 days
LIC of India	13,080.00	14,220.18	Principal : 1760 to 3313 days Interest : 1 to 2314 days
SREI Equipment Finance Limited (formerly: SREI Infrastructure Finance Limited)	16,259.92	11,076.94	Principal : 1 to 1903 days Interest : 1 to 2117 days
Suraksha Asset Reconstruction Ltd	-	2,105.88	Interest : 1 to 732 days
Fortune Integrated Asset Finance Ltd	-	143.43	Interest : 1 to 61 days
J M Financial Asset Reconstruction Co Ltd	300.00	7,113.62	Principal : 52 days Interest : 1 to 549 days
IL&FS Financial Services Ltd	12,260.32	5,499.86	Principal : 23 to 662 days Interest : 1 to 732 days
<b>Dues to Banks :</b>			
Bank of Maharashtra	678.85	442.82	Principal : 1645 to 1737 Days Interest : 1 to 1432 Days
HDFC Bank Limited	25,205.07	17,333.20	Principal : 1450 to 1820 Days Interest : 1 to 1614 Days
IDBI Bank Loan	39,500.00	28,369.68	Principal : 32 to 763 Days Interest : 1 to 1309 Days
Punjab National Bank (erstwhile Oriental Bank of Commerce)	86.50	29.11	Principal : 1 to 32 Days Interest : 1 Day

Disputes with LIC of India, HDFC Bank, Bank of Maharashtra and Edelweiss ARC are pending before the Debt Recovery Tribunal for final adjudication.

## ANNEXURE TO THE AUDITORS' REPORT

(b) In case of defaults in the repayment of dues to the debenture holders:

(₹ in Lakhs)

Particulars	Amount of default of repayment as at balance sheet date		Period of default
	Principal	Interest	
Due to debenture-holders (Issued to public financial institution on Private placement basis)	20,850.14	25,132.81	Principal : 1203 to 2513 Days Interest : 1 to 2528 Days

(ix) In our opinion and according to the information and explanations given to us, the Company has not raised any monies by way of further public offer (including debt instruments). Further, as per information and explanations provided the Company has generally applied term loans for the purposes for which they were raised in accordance with terms agreed with respective lenders.

(x) There had been a forensic audit conducted on the affairs of the Company and the report on the forensic audit was submitted in a sealed envelope to the Hon'ble Supreme Court. The Hon'ble Supreme Court took the cognizance of the same and on the recommendation of Ministry of Corporate Affairs and vide its order dated 20th January 2020, replaced the Board of Directors of the Company. The Hon'ble Supreme Court has also ordered the investigating agencies to do the investigations, following which the Serious Fraud Investigation Office and Enforcement Directorate have started their investigations. The copy of the report on the forensic audit has not been made available to us.

Further, it has come to our knowledge, on perusal of the Minutes of the Board of Directors dated 14th February 2020, that a complaint has been received by the Company on behalf of a third party which raised issues of siphoning of funds by the erstwhile promoters through their overseas companies, and such complaint was proposed to be forwarded to the Ministry of Corporate Affairs for necessary action. Since the copy of the complaint has not been provided to us, we are unable to comment on the veracity of the same.

We are, thus, unable to express an opinion for reporting under clause (x) of the Order.

(xi) To the best of our knowledge and according to the information and explanations given to us, where the Company has paid / provided for managerial remuneration during the year, the same has been done as per directions of the Ministry of Corporate Affairs, Government of India.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

### For R. Nagpal Associates

Chartered Accountants

Firm Registration No. 002626N

### (CA Ravinder Nagpal)

Partner

Membership No. 081594

Place: Gurugram

Date: 09 November 2020

UDIN: 20081594AAAAIT9906

# BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2020

**STANDALONE**  
( ₹ In Lakhs)

Particulars	Notes	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment	2	2,049.27	1,926.77
Capital Work in Progress	3	1,665.19	1,665.19
Investment Property	4	1,219.29	1,238.81
Other Intangible Assets	5	12.39	12.71
<b>Financial Assets</b>			
(i) Investments	6	219,324.76	241,645.96
(ii) Loans	7	2,422.33	4,828.88
(iii) Other Financial Assets	8	100.00	89.23
Deferred Tax Assets (Net)	9	24,306.11	27,338.19
Other Non Current Assets	10	6.07	27.08
<b>Total Non-Current Assets</b>		<b>251,105.41</b>	<b>278,772.82</b>
<b>Current Assets</b>			
Inventories	11	62,517.96	66,719.63
<b>Financial Assets</b>			
(i) Investments		-	-
(ii) Trade Receivables	12	43,833.48	88,100.52
(iii) Cash and Cash equivalents	13	3,176.49	3,532.00
(iv) Bank Balances other than (iii) above	14	988.62	4,426.43
(v) Loans	15	467,226.89	481,725.34
(vi) Other Financial Assets	16	78,879.42	31,697.50
Current Tax assets (Net)	17	3,004.64	21,253.06
Other Current Assets	18	846,082.97	980,364.88
<b>Total Current Assets</b>		<b>1,505,710.48</b>	<b>1,677,819.36</b>
<b>Non Current Assets Classified As Held For Sale</b>	19	4,226.26	4,226.26
<b>Total Assets</b>		<b>1,761,042.15</b>	<b>1,960,818.44</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	20	52,326.02	52,326.02
Other Equity	21	530,915.82	649,850.03
<b>Total Equity</b>		<b>583,241.84</b>	<b>702,176.05</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	22	86,941.07	147,563.85
(ii) Other Financial Liabilities	23	531.71	545.58
Long term Provisions	24	1,414.59	1,511.27
<b>Total Non-Current Liabilities</b>		<b>88,887.37</b>	<b>149,620.70</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	25	132,835.26	111,006.76
(ii) Trade payables	26	79,635.80	70,895.52
(iii) Other Financial Liabilities	27	504,326.62	421,945.08
Other Current Liabilities	28	372,064.85	504,839.08
Short Term Provisions	29	50.41	335.25
<b>Total Current liabilities</b>		<b>1,088,912.94</b>	<b>1,109,021.69</b>
<b>Total Equity &amp; Liabilities</b>		<b>1,761,042.15</b>	<b>1,960,818.44</b>

Significant Accounting Policies

1

 As per our report of even date  
attached to the financial statements

**For R. Nagpal Associates**  
Chartered Accountants  
Firm Registration No. 002626N

**CA Ravinder Nagpal**  
Partner  
Membership No. 081594

 Place: Gurugram  
Date: 9th November, 2020

For and on behalf of the Board of Directors

**Yudhvir Singh Malik**  
Chairman & Managing Director  
DIN : 00000555

**Niranjan Lakhumal Hiranandani**  
Director  
DIN : 00011923

**Balasubramanyam Sriram**  
Director  
DIN : 02993708

**Anoop Kumar Mittal**  
Director  
DIN : 05177010  
**Jitendra Mohandas Virwani**  
Director  
DIN : 00027674

**Deepak Kumar Tyagi**  
Chief Financial Officer

**Girish Kumar Ahuja**  
Director  
DIN : 00446339

**Renu Sud Karnad**  
Director  
DIN : 00008064  
**Prabhakar Singh**  
Director  
DIN : 08696229

**Rishi Dev**  
Company Secretary

# STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

STANDALONE  
(₹ in Lakhs)

Particulars	Notes	For the Year Ended 31 <sup>st</sup> March, 2020	For the Year Ended 31 <sup>st</sup> March, 2019
<b>Income</b>			
Revenue from operations	30	114,466.21	50,803.44
Other income	31	3,798.13	2,652.93
<b>Total Income</b>		<b>118,264.34</b>	<b>53,456.37</b>
<b>Expenses</b>			
Construction and Real Estate Project Expenditure	32	98,097.72	40,877.45
Cost of Land sold		7,421.48	11,159.22
Changes in inventories of finished goods, work-in-progress and Stock-in-trade	33	330.22	336.76
Employee benefits Expenses	34	4,914.80	5,768.95
Finance Costs	35	50,746.98	42,681.60
Depreciation and amortization Expenses	36	230.13	166.46
Other Expenses	37	50,250.68	17,427.03
<b>Total Expenses</b>		<b>211,992.02</b>	<b>118,417.47</b>
<b>Profit / (Loss) before exceptional items and tax</b>		<b>(93,727.68)</b>	<b>(64,961.10)</b>
Exceptional items (Refer Note No. 60)		21,645.17	6,878.65
<b>Profit / (Loss) before tax</b>		<b>(115,372.84)</b>	<b>(71,839.75)</b>
<b>Tax Expense:</b>			
(1) Current tax		-	-
(2) Adjustment of tax of earlier years		753.06	446.79
(3) Deferred Tax (Net)		2,938.87	(5,554.94)
<b>Profit / (Loss) for the year after Tax</b>		<b>(119,064.78)</b>	<b>(66,731.60)</b>
Profit/(Loss) from Continuing operation (before tax)		(115,372.84)	(71,839.75)
Tax Expenses of Continuing operations		3,691.93	(5,108.15)
<b>Profit/(Loss) from Continuing operations after tax</b>		<b>(119,064.78)</b>	<b>(66,731.60)</b>
Profit/(Loss) from Discontinued operation (before tax)		-	-
Tax Expenses of Discontinued operations		-	-
Profit/(Loss) from Discontinued operations after tax		-	-
<b>Profit / (Loss) for the year after Tax</b>		<b>(119,064.78)</b>	<b>(66,731.60)</b>
<b>Other Comprehensive Income</b>			
A (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Income Tax relating to Item that will be reclassified to Profit and Loss		-	-
B (i) Items that will not be reclassified to Profit or Loss		223.78	(6,234.13)
(ii) Income Tax relating to Item that will not be reclassified to Profit and Loss		(93.22)	1,442.99
<b>Total Comprehensive Income for the year</b>		<b>(118,934.21)</b>	<b>(71,522.74)</b>
<b>Earnings per Equity Share for continuing operations (In ₹)</b>			
(1) Basic		(4.55)	(2.55)
(2) Diluted		(4.55)	(2.55)
<b>Earnings per Equity Share for discontinued operations (In ₹)</b>			
(1) Basic		-	-
(2) Diluted		-	-
<b>Earnings per Equity Share for continuing &amp; discontinued operations (In ₹)</b>			
(1) Basic		(4.55)	(2.55)
(2) Diluted		(4.55)	(2.55)

Significant Accounting Policies

1

The accompanying notes are integral part of the financial statements.

As per our report of even date  
attached to the financial statements

**For R. Nagpal Associates**  
Chartered Accountants  
Firm Registration No. 002626N

**CA Ravinder Nagpal**  
Partner  
Membership No. 081594

Place: Gurugram  
Date: 9th November, 2020

For and on behalf of the Board of Directors

**Yudhvir Singh Malik**  
Chairman & Managing Director  
DIN : 00000555

**Niranjan Lakhumal Hiranandani**  
Director  
DIN : 00011923

**Balasubramanyam Sriram**  
Director  
DIN : 02993708

**Anoop Kumar Mittal**  
Director  
DIN : 05177010  
**Jitendra Mohandas Virwani**  
Director  
DIN : 00027674

**Deepak Kumar Tyagi**  
Chief Financial Officer

**Girish Kumar Ahuja**  
Director  
DIN : 00446339

**Renu Sud Karnad**  
Director  
DIN : 00008064  
**Prabhakar Singh**  
Director  
DIN : 08696229

**Rishi Dev**  
Company Secretary

# CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

**STANDALONE**  
(₹ in Lakhs)

	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
<b>Cash flow from operating activities</b>		
<b>Profit/(Loss) before tax</b>	<b>(115,372.84)</b>	<b>(71,839.74)</b>
<b>Adjustments for</b>		
Profit on sale of investments -net	-	-
Interest income	(2,814.13)	(620.56)
Interest on income tax refund	(517.76)	(1,374.47)
Unrealised foreign exchange (gain)/loss	0.12	(59.30)
(Profit) / loss on disposal of tangible PPE - net	(6.23)	1.54
Provisions for diminution in value of investments written back	-	-
Liabilities written back	-	(6.04)
Provision for Impairment/fair value of Investment	21,645.17	6,878.65
Borrowing costs charged to profit and loss account	50,746.99	42,681.60
IND AS and other adjustments	223.78	(163.53)
Dividend Income	(67.97)	(272.99)
Depreciation and amortization expenses	230.13	449.70
Bad debts/advances written off	-	55.70
Provision against doubtful debts/advances	15,000.00	15,370.70
Intangible assets under development written off	-	-
<b>Operating loss before working capital changes</b>	<b>(30,932.75)</b>	<b>(8,898.73)</b>
<b>Adjustments for:</b>		
Trade Payables, Financial & Other Liabilities	(144,692.33)	64,899.50
Provisions	(381.53)	(113.75)
Inventories	4,201.68	63.13
Trade and other receivables	44,266.94	3,351.77
Loans & Advances & Other Assets	92,121.60	(57,997.92)
<b>Cash generated/(used) from/in operations</b>	<b>(35,416.39)</b>	<b>1,304.00</b>
Income taxes (paid)/refund-net	18,013.13	941.34
<b>Net cash flow from operating activities (A)</b>	<b>(17,403.26)</b>	<b>2,245.34</b>
<b>Cash flow from investing activities</b>		
Purchase of PPE including capital work in progress	(10.00)	-
Sale of PPE	10.70	3.11
Dividend received	67.97	272.99
Investment property - change	-	-
Sale / (Purchase) of investments (net)	676.04	464.44
(Investments in)/redemption of bank deposits (having maturity of more than three months)-net	-	-
Net proceeds from Inter corporate deposits	-	-
Interest received	2,818.28	450.04
<b>Net cash flow from investing activities (B)</b>	<b>3,562.99</b>	<b>1,190.57</b>
<b>Cash flow from financing activities</b>		
Proceeds from long term borrowings	1,937.00	12,609.35
Repayment of long term borrowings	(2,723.39)	(8,127.53)
Proceeds from short term borrowings	-	-
Repayment of short term borrowings	(747.04)	(8.02)
Proceeds from reinstatement of long term borrowings	21,072.82	-
Repayment of Public deposits	(123.96)	(140.16)
Borrowing cost paid	(5,930.66)	(5,828.07)
<b>Net cash flow from financing activities (C)</b>	<b>13,484.77</b>	<b>(1,494.42)</b>
<b>Net change in cash and cash equivalents (A+B+C)</b>	<b>(355.50)</b>	<b>1,941.50</b>
<b>Cash and cash equivalent at the beginning of the year</b>	<b>3,532.00</b>	<b>1,590.51</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>3,176.50</b>	<b>3,532.00</b>
Cash on hand	6.83	26.66
Cheques, drafts on hand	-	-
Balances with banks		
- on current accounts	3,169.67	2,051.04
- in current account in Foreign Current Account *	-	11.88
- in deposit account (with maturity of 3 months or less)	-	1,442.42
<b>Total cash and cash equivalents</b>	<b>3,176.50</b>	<b>3,532.00</b>

\* represent balance with Wahda Bank, Libya which is having repatriation restriction

Notes:

- (i) The cash flow statement has been prepared under the Indirect Method as set out in IND AS-7 Cash Flow Statements.
- (ii) Amounts in brackets represent a cash outflow or a loss.
- (iii) Previous year figures have been re-grouped/re-arranged wherever considered necessary.

# CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

STANDALONE

Significant accounting policies

Note 1

The accompanying notes are integral part of the financial statements.

As per our report of even date  
attached to the financial statements

**For R. Nagpal Associates**  
Chartered Accountants  
Firm Registration No. 002626N

**CA Ravinder Nagpal**  
**Partner**  
Membership No. 081594

For and on behalf of the Board of Directors

**Yudhvir Singh Malik**  
Chairman & Managing Director  
DIN : 00000555

**Niranjan Lakhumal Hiranandani**  
Director  
DIN : 00011923

**Balasubramanyam Sriram**  
Director  
DIN : 02993708

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Director  
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Chief Financial Officer

**Girish Kumar Ahuja**  
Director  
DIN : 00446339

**Renu Sud Karnad**  
Director  
DIN : 00008064

**Prabhakar Singh**  
Director  
DIN : 08696229

**Rishi Dev**  
Company Secretary

Place: Gurugram  
Date: 9th November, 2020

## STATEMENT OF CHANGES IN EQUITY AS ON 31<sup>ST</sup> MARCH, 2020

STANDALONE  
(₹ in Lakhs)

A) Equity Share Capital	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Balance at the beginning of the year	52,326.02	52,326.02
Change during the year	-	-
Balance at the end of the year	<b>52,326.02</b>	<b>52,326.02</b>

B) Other Equity							(₹ In Lakhs)
Particulars	Securities Premium Account	Debenture Redemption Reserve	General Reserve	Surplus(RE+P&L during the year)	Other Comprehensive Income	Total	
<b>Balance at 1st April, 2018</b>	<b>528,132.34</b>	<b>22,500.00</b>	<b>36,000.00</b>	<b>182,411.78</b>	<b>(47,671.35)</b>	<b>721,372.77</b>	
Total Comprehensive Income for the year	-	-	-	(66,731.60)	(4,791.14)	(71,522.74)	
Add : Prior period adjustments	-	-	-	-	-	-	
Less : Retained earnings	-	-	-	-	-	-	
<b>Balance at 31st March, 2019</b>	<b>528,132.34</b>	<b>22,500.00</b>	<b>36,000.00</b>	<b>115,680.18</b>	<b>(52,462.49)</b>	<b>649,850.03</b>	
Total Comprehensive Income for the period	-	-	-	(119,064.78)	130.56	(118,934.21)	
Add : Prior period adjustments	-	-	-	-	-	-	
<b>Balance at 31st March, 2020</b>	<b>528,132.34</b>	<b>22,500.00</b>	<b>36,000.00</b>	<b>(3,384.59)</b>	<b>(52,331.93)</b>	<b>530,915.82</b>	

Refer Note No. 21 for nature and purpose of reserves.

Significant Accounting Policies

1

The accompanying notes are integral part of the financial statements.

As per our report of even date attached to the financial statements

**For R. Nagpal Associates**  
Chartered Accountants  
Firm Registration No. 002626N

**CA Ravinder Nagpal**  
**Partner**  
Membership No. 081594

Place: Gurugram  
Date: 9th November, 2020

For and on behalf of the Board of Directors

**Yudhvir Singh Malik**  
Chairman & Managing Director  
DIN : 00000555

**Niranjan Lakhumal Hiranandani**  
Director  
DIN : 00011923

**Balasubramanyam Sriram**  
Director  
DIN : 02993708

**Anoop Kumar Mittal**  
Director  
DIN : 05177010

**Jitendra Mohandas Virwani**  
Director  
DIN : 00027674

**Deepak Kumar Tyagi**  
Chief Financial Officer

**Girish Kumar Ahuja**  
Director  
DIN : 00446339

**Renu Sud Karnad**  
Director  
DIN : 00008064

**Prabhakar Singh**  
Director  
DIN : 08696229

**Rishi Dev**  
Company Secretary

# NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

## 1. SIGNIFICANT ACCOUNTING POLICIES

### I. NATURE OF OPERATIONS

Unitech Limited (the company) having CIN:L74899DL1971PLC009720 incorporated on 9th February 1971 and having its registered office at 6 Community Centre, Saket, New Delhi-110017, is a real estate developer in India and has interest in the business of power transmission and hospitality. The company's main line of business is real estate development and related activities including construction and consultancy services. The Company's equity shares are listed on The Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE).

### II. BASIS OF PREPARATION

The standalone financial statements of the Company for the year ended March 31, 2020 were authorised for issue by the Board of Directors on November 9, 2020.

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "IND AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

This is the first set of the Company's standalone financial statements in which IND AS 116 'Leases' has been applied. The modified retrospective method has been applied and there is no significant impact on the standalone financial statements.

The preparation of the Company's financial statements, in conformity with Indian Accounting Standards requires the Company to exercise its judgement in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that effect the reported amounts of assets and liabilities at the date of the financial statements. These estimates and assumptions are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances and presented under the historical cost convention on accrual basis of accounting. Accounting policies have been applied consistently to all periods presented in these financial statements.

All the new Accounting Standards and made effective by Ministry of Corporate Affairs ("MCA") have been applied while preparing these financial statements.

All assets and liabilities have been classified as current or non-current as per the operating cycle of the company as per the guidance set out in the Schedule III to the Companies Act, 2013.

### III. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting period. Although these estimates are based upon management's

best knowledge of current events and actions, actual results could differ from these estimates. Significant estimates used by the management in the preparation of these financial statements include project revenue, project cost, saleable area, economic useful lives of fixed assets, accrual of allowance for bad and doubtful receivables, loans and advances and current and deferred taxes. Any revision to accounting estimates is recognized prospectively in accordance with applicable Accounting Standards.

#### Significant management judgments

Recognition of Deferred Tax Assets and Minimum Alternate Tax (MAT) Credit – The extent to which deferred tax assets and MAT Credit can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets and MAT credit can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires determination of cash generating units and assessment of several external and internal factors which could result in deterioration of recoverable amount of assets.

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Provisions – At each balance sheet date based on the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgment.

#### Significant estimates

Revenue and Inventories – Inventory recognition requires forecasts to be made of the total real estate development costs with the outcomes of underlying construction and service contracts which require assessment and judgment to be made on changes in scope of work, claim (compensation, rebates, etc.) and other payments to the extent they are probable and they are capable of being reliably measured.

Useful lives of depreciable/ amortizable assets – Management reviews its estimate of the useful lives of depreciable/ amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of the assets.

Defined Benefit Obligations (DBO) – Management's estimates of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair market value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

### IV. PROPERTY PLANT & EQUIPMENT AND DEPRECIATION

Property, plant and equipment (PPE) are stated at cost, net

## NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE is the cost of acquisition or construction inclusive of freight, erection & commissioning charges and any directly attributable costs of bringing an asset to working condition and location for its intended use, including borrowing costs relating to the qualified asset over the period up to the date the asset is ready to commence commercial production.

The carrying amount of a property, plant and equipment is de-recognized when no future economic benefits are expected from its use or on disposal.

The estimated useful life of assets as prescribed in Part C of Schedule II of the Companies Act, 2013 are as under;

Assets	Useful Lives
Building	60 Years
Plant and Machinery	15 Years
Furniture and fittings	10 Years
Office equipments	5 Years
Vehicles	10 Years
Computers	3 Years

The property, plant and equipment acquired under finance leases, if any, is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Freehold land is not depreciated.

Fixed assets including capital work in progress are stated at cost (gross block) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. It excludes refundable taxes. Borrowing costs relating to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Depreciation on fixed assets is provided based on useful lives of the assets assigned to each asset in accordance with Schedule II to the Companies Act, 2013 on straight-line method.

Fixtures and lease hold improvements installed in leased buildings are amortized over the initial period of lease.

### V. INTANGIBLES AND AMORTIZATION

Intangible assets are recognized when it is probable that future economic benefits that are attributable to asset will flow to the company and the cost of the asset can be measured reliably.

Intangible assets (acquired or developed in house) are measured on initial recognition at cost. The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets,

excluding capitalized development costs which meet capitalization criteria, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Cost of software is amortized over a period of 5 years, being the estimated useful life as per the management estimates.

### VI. IMPAIRMENT OF ASSETS

The amortization period and method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Management at each balance sheet date assesses using external and/or internal sources whether there is an indication that an asset or group of assets or a cash generating unit as the case may be, may become impaired. Impairment occurs where the carrying value exceeds the higher of value in use represented by the present value of future cash flows expected to arise from the continuing use of the asset and its realizable value. The impairment loss (if any) is charged off to statement of profit and loss.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use. Gains and losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the statement of profit and loss when the asset is de-recognized or on disposal.

### VII. LEASE ACCOUNTING

#### Policy applicable before April 01, 2019

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of the ownership to the lessee. All other leases are classified as operating leases.

#### Company as a lessee

Asset held under finance leases are initially recognised as assets at its fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised immediately in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless either:

# NOTES TO THE FINANCIAL STATEMENTS

## STANDALONE

- (a) another systematic basis is more representative of the time pattern of the user's benefit even if the payments to the lessors are not on that basis; or
- (b) the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary because of factors other than general inflation, then this condition is not met.

### Company as a lessor

Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless either:

- (a) another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished, even if the payments to the lessors are not on that basis; or
- (b) the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary according to factors other than inflation, then this condition is not met.

Lease hold land is considered as operating lease and amortized over the lease term.

### **Policy applicable after April 01, 2019**

At the inception of a contract, the Company assesses whether a contract is or contains, a lease agreement or. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Company assesses whether;

- The contract involves the use of an identified asset this may be specified explicitly or implicitly, and should be physically distinct or represents substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used.

### Company as a Lessee

#### *Right of use Asset*

The Company recognizes a right-of-use asset and a

lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

#### *Lease Liability*

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

#### *Short-term lease and leases of low-value assets*

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

## VIII. INVESTMENTS

Long term trade investments are stated at cost. However, provision for diminution is made to recognize any decline, other than temporary, in the value of long term investments.

Current investments are stated at the fair value.

## IX. INVESTMENT PROPERTY

Recognition and initial measurement.

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. On transition to IND AS, the company had elected to measure all of its investment properties at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate,

## NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives).

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on investment properties is provided on the straight-line method over the useful lives of the assets as follows:

Asset Category	Useful life (in years)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
Land & Building	60	60

The Company, based on technical assessment made by technical expert and/or management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying valuation model acceptable internationally.

### *De-recognition*

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefits expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit or loss in the period of de-recognition.

### X. INVENTORIES

- a) The cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories are valued at cost or net realizable value, whichever is lower on the basis of first in first out method, average cost method or specific identification; as the case may be
- b) Finished stock of completed real estate projects, land and land development rights are valued at lower of cost or net realizable value on the basis of actual identified units.

### XI. PROJECTS IN PROGRESS

Project in progress disclosed as at reporting date in respect of real estate development and related activities includes aggregate amount of project costs incurred and recognized profit (less recognized losses) including unbilled revenue and project costs that relate to future activity on the contract where it is probable that these costs will be recovered in future up to the reporting date less amount received from customers, for all projects.

Project costs include cost of land, land development rights, construction costs, job work, allocated borrowing costs and other incidental costs including the cost of any delayed penalty, already committed to the customers that are attributable to project and such other costs as are specifically chargeable to the customer being costs incurred upto the reporting date.

Unbilled revenue represents revenue recognized on percentage of completion method to the extent not billed to customers as per contractual payment plan/milestones. The application of IND AS 115 has impact on Projects in Progress and must be read along with 'Significant accounting policy no. XIII below.

### XII. BORROWING COST

Borrowing cost relating to acquisition/construction development of qualifying assets of the company are not capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is the one that necessarily takes substantial period of time to get ready for its intended use/sale. Borrowing cost that are attributable to the project in progress and qualifying land advances as well as any capital work in progress are charged to respective qualifying asset. Borrowings costs incurred/proportioned on projects, otherwise qualified for capitalisation, where ultimate expected profitability is expected to be negative, is not capitalized, and is charged to statement of profit and loss. All other borrowing costs, not eligible for inventorisation/capitalization, are charged to the statement of profit and loss.

### XIII. REVENUE RECOGNITION

The Company derives revenues primarily from the business of real estate development and related activities including construction, consultancy and rentals etc. Further, most of the business conducted is within the geographical boundaries of India.

Revenue is recognized in accordance with the principles laid down under IND AS-115.

#### A) Real estate projects

The Company recognizes revenue using Percentage of Completion Method (POCM), where performance obligation is satisfied over a period of time.

Performance obligations are satisfied over time when the Company transfers control of goods over time and, therefore, satisfies a performance obligation and recognizes revenue over time, if (i) the company's performance creates or enhances the asset, viz. projects in progress, that the customer

# NOTES TO THE FINANCIAL STATEMENTS

## STANDALONE

controls as the asset is created or enhanced, or (ii) the company's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Revenues in excess of invoicing are classified as contract assets (also referred to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (also referred to as unearned revenues).

The amount of contract revenue may increase or decrease from one period to the next on account of:

- i. Variations or claims contractually agreed that increase or decrease contract revenue in a period subsequent to that in which the contract with customers was initially agreed;
- ii. Penalties arising from delays caused by the company in the completion of the contract, where such penalties are certain. These penalties do not include those which have not yet been committed to the customers where the possession of the unit has not been handed over.

Further, the company recognizes revenue on POC on completion of the following events:-

- i. All critical approvals necessary for commencement of the project have been obtained including, wherever applicable:- environmental & other clearances, approval of plans, designs etc., title to land or other rights of development / construction & change in land use.
- ii. The expenditure incurred on construction & development is not less than 25% of the construction and development costs.
- iii. At least, 25% of the saleable project area is secured by contracts or agreements with buyers.
- iv. The company starts giving possession in that project and has qualified for the criterion as stated in IND AS 115.
- v. At least, 10% of the total revenue as per the agreements of sale or any other legally enforceable document are realized at the reporting date in respect of each of the contracts & it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

When it is probable that total costs will exceed total project revenue, the expected loss is recognized as an expense immediately.

An entity shall account for a contract with a customer that is within the scope of this Standard only when all of the following criteria are met:

- (a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;

- (b) the entity can identify each party's rights regarding the goods or services to be transferred;
- (c) the entity can identify the payment terms for the goods or services to be transferred;
- (d) the contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
- (e) It is probable that the entity will conduct the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.

### B) Construction contracts

The Company recognizes revenue from construction contracts using Percentage of Completion Method (POCM), where performance obligation is satisfied over a period of time.

Performance obligations are satisfied over time when the Company transfers control of goods over time and, therefore, satisfies a performance obligation and recognises revenue over time, if (i) the company's performance creates or enhances an asset, viz. projects in progress, that the customer controls as the asset is created or enhanced, or (ii) the company's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

- a) The stage of completion under the POC method is measured on the basis of percentage that actual costs incurred on construction contracts to the total estimated cost of the contract.
- b) Revenue on account of contract variations, claims and incentives are recognized/ adjusted upon settlement or when it becomes reasonably certain that such variations, claims and incentives are both measurable and recoverable/adjustable.
- c) Contract revenue is measured at the fair value of the consideration received or receivable. The measurement of contract revenue is affected by a variety of uncertainties that depend on the outcome of future events. The estimates often need to be revised as events occur and uncertainties are resolved. Therefore, the amount of contract revenue may increase or decrease from one period to the next.

### C) Accounting of projects with Co-developer

All the development expenses and sale proceeds

## NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

booked during the year are transferred to the co-developer at the year end in proportion to share of actual land pooled by each developer.

D) Sale of land and land development rights

Revenue from sale of land and development rights is recognized upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements.

E) Sale of construction material

Revenue from sale of construction material is recognized when transfer of significant risk and rewards of such material takes place. Such sale is recognized net of taxes.

F) Sale of investment

Net sale proceeds of the investments including the investment in subsidiaries, joint ventures and associates developing real estate projects are recognized on completion of sale of such investment.

G) Consultancy income

Consultancy income is recognized on accrual basis based on contractual terms on the performance of such services. Revenue is recognized proportionately by reference to the performance of acts defined contractually. The revenue is recognized when it is reasonable sure that Company has completed its performance obligation and the revenue shall ultimately be realized. The revenue recognized is determined on the basis of contract value, associated costs, number of acts or other suitable basis.

H) Interest income

Interest income is recognized only when no significant uncertainty as to measurability or collectability exists. Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Interest income from financial Assets is recognized using E.I.R. method.

I) Dividend income

Dividend income is recognized when the right to receive the same is established.

J) Income from interest on delayed payment by customers

The revenue on account of interest on delayed payment by customers is accounted for at the time of acceptance / settlement with customers due to uncertainties with regard to determination of amount receivable until then.

#### XIV. FOREIGN CURRENCY TRANSACTIONS

These financial statements are presented in Indian ₹ (INR) which is the company's functional currency. A foreign

currency transaction is recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Monetary items denominated in a foreign currency are reported using the closing rate or at the amount which is likely to be realized from, or required to disburse such items at the balance sheet date as the situation demands.

Non-monetary items carried in term of historical cost denominated in foreign currency, are reported using exchange rate at the date of transaction.

Exchange differences arising on the settlement of monetary items or on reporting an enterprise's monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognized as income or as expenses in the period in which they arise.

Exchange differences arising on reporting of long term monetary assets at rates different from those at which they were initially reported during the period or previous periods in so far they relate to the acquisition of depreciable capital asset is added to or deducted from the cost of assets.

The financial statement of an integral operation is translated using the above principle and procedures. In translating the financial statement of a non-integral foreign operation for incorporation in its financial statement, the following principles and procedures are followed:

- (a) the assets and liabilities, both monetary and non-monetary, of the non-integral foreign operation are translated at the closing rate.
- (b) Income and expense items of the non-integral foreign operation are translated at exchange rates at the date of the transactions.
- (c) All resulting exchange differences are accumulated in a foreign currency translation reserve until the disposal of the net investment.

#### XV. TAXES ON INCOME

Tax Expense have been computed as per the provisions contained in IND AS 12

The tax expense for the period comprises the sum of current tax and deferred income tax. Tax is recognized in the statement of Profit & Loss, except to the extent that it relates to items recognized in the other comprehensive income or in equity, in which case, the tax is also recognized in Other Comprehensive income.

1. Current tax

Current tax assets & liabilities are measured at the amount expected to be recovered from or paid to the income tax authorities, based on tax rates and laws that are enacted at balance sheet date.

2. Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets & liabilities

# NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

in the Financial Statements and the corresponding tax bases used in computation of taxable profit.

Deferred tax asset & liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

## XVI. EMPLOYEE BENEFITS

Employee benefits have been computed as per the provisions contained in IND AS 19

### A. Short term employee benefits:

The company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees as

- (i) a liability (accrued expense) after deducting any amount already paid. Excess of amounts paid over liability incurred is treated as prepaid expenses; or
- (ii) an expense unless it is eligible to be charged to project in progress or capital work in progress or fixed asset as the case may be

### B. Post-employment benefits:

#### i) Defined contribution plans

The company, as per detail hereunder, operates defined contribution plans pertaining to employees state insurance scheme, government administered pension fund scheme, provident fund plan and superannuation scheme for eligible employees.

The above defined contribution plans are post-employment benefit plans under which the company pays fixed contributions into separate entities (funds) or to financial institutions or state managed benefit schemes. The company's contribution to defined contribution plans are recognized in the statement of profit and loss in the financial year to which they relate.

#### (a) Employees state insurance/ pension fund scheme:

The company makes specified monthly contribution towards employees state insurance scheme and government administered pension fund scheme.

#### (b) Provident fund plan

The Company is obliged to make specified monthly contributions towards employee provident fund registered with Regional Provident Fund Commissioner.

#### ii) Defined benefit obligations

The cost of providing benefits i.e. gratuity and leave encashment is determined using the

projected unit credit method, with actuarial valuations carried out annually as at the balance sheet date. Actuarial gains and losses are recognized immediately in the statement of profit and loss. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognize the obligation on net basis. Past service cost is recognized as expense on a straight-line basis over the average period until the benefits become vested.

## XVII. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognized in respect of liabilities which can be measured only by using a substantial degree of estimates when

- a) the company has a present obligation as a result of a past event;
- b) a probable outflow of resources embodying economic benefits will be required to settle the obligation; and
- c) the amount of the obligation can be reliably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in the case of:

- a) a present obligation arising from a past event, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- b) a possible obligation, that arises out of past events and the existence of which will be confirmed only by one or more uncertain future events unless the probability of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

## XVIII. CASH & CASH EQUIVALENTS

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less. Cash flow statement is prepared using the indirect method.

## XIX. EARNING PER SHARE

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue, a share split and share warrants conversion.

Diluted earnings per share is calculated by adjusting net profit or loss for the period attributable to equity shareholders and the weighted number of shares outstanding during the period for the effect of all dilutive potential equity shares.

## NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

Further where the statement of profit and loss includes extraordinary items, the company discloses basic and diluted earnings per share computed on the basis of earnings excluding extraordinary items (net of tax expenses).

**XX. EXTRAORDINARY ITEM**

Extraordinary item comprises event or transaction that is clearly distinct from the ordinary activities of the company and is determined by the nature of the event or transaction in relation to the business ordinarily carried on by the company. Such items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner that its impact on current profit or loss is perceived.

**XXI. FAIR VALUE MEASUREMENT**

The Company is required to measure the financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

**XXII. FINANCIAL INSTRUMENT**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets includes Trade receivable, loan to body corporate, loan to employees, security deposits and other eligible current and non-current assets

Financial liabilities includes Loans, trade payable and eligible current and non-current liabilities

**i. Classification:-**

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

A financial asset is measured at amortized cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income.

All financial liabilities are subsequently measured at amortized cost using the effective interest method or fair value through profit or loss.

**ii. Initial recognition and measurement:-**

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value at initial recognition, plus or minus, any transaction

# NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss.

iii. Financial assets subsequent measurement:-

Financial assets are subsequently measured at amortized cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) as the case may be.

Financial liabilities are subsequently measured at amortized cost or fair value through profit or loss.

iv. Effective interest method :-

The effective interest method is a method of calculating the amortized cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.

v. Trade Receivables:-

Trade receivables are the contractual right to receive cash or other financial assets and recognized initially at fair value. Subsequently measured at amortized cost (Initial fair value less expected credit loss). Expected credit loss is the difference between all contractual cash flows that are due to the company and all that the company expects to receive (i.e. all cash shortfall), discounted at the effective interest rate.

vii. Equity investments:-

All equity investments in scope of IND AS 109 are measured at fair value other than investment in subsidiary which are stated at cost as per IND AS 27 'separate financial statement'. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis

vii. Cash and cash Equivalents:-

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

viii. Impairment of Financial Assets:-

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets

which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

ix. Financial liabilities:-

Financial liabilities are recognized initially at fair value less any directly attributable transaction costs. These are subsequently carried at amortized cost using the effective interest method or fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

x. Trade payables :-

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year and which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or not paid/payable within operating cycle. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

xi. Borrowings:-

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

xii. Equity Instruments:-

An equity instrument is any contract that evidences a residual interest in the assets of company after

## NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

deducting all of its liabilities. Equity instruments are recognized at the proceeds received, net of direct issue costs.

xiii. Derecognition of financial instrument:-

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IND AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

xiv. Offsetting of financial instruments:-

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

xv. Financial guarantee:-

Financial guarantee contracts issued by the entities are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IND AS 109 and the amount recognized less cumulative amortization.

xvi. Derivative Financial Instruments:-

Derivatives are initially recognized at fair value at the date the derivative contracts are entered and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of hedging relationship and the nature of the hedged item.

xvii. Investment Property:-

Investment property is property (land or a building—or part of a building—or both) held to earn rentals or for capital appreciation or both, rather than for:

- (a) use in the production or supply of goods or services or for administrative purposes; or
- (b) sale in the ordinary course of business.

(c) investment property is stated at cost.

**XXIII. NON-CURRENT ASSETS HELD FOR SALE/ DISTRIBUTION TO OWNERS AND DISCONTINUED OPERATIONS**

The Company classifies non-current assets (or disposal groups) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Held for sale is classified only if the asset (or disposal group) is available for immediate sale in its present condition subject only to the terms that are usual and customary for sale for such assets (or disposal group) and its sale is highly probable i.e. management is committed to sale, which is expected to be completed within the period of contract, as may have been extended by the term of the contract or otherwise. Sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. Non-current assets (or disposal group) that is to be abandoned are not classified as held for sale. Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale will continue to be recognised.

Non-current asset (or disposal group) is reclassified from held to sale if the criteria are no longer met and measured at lower of:

- [i] Its carrying amount before the asset (or Disposal group) was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset (or disposal group) not been classified as held for sale, and
- [ii] Its recoverable amount at the date of the subsequent decision not to sell.

Any adjustment to the carrying amount of a non-current asset that ceases to be classified as held for sale is charged to profit or loss from continuing operations in the period in which criteria are no longer met.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed off, or is classified as held for sale, and:

- [i] Represents a separate major line of business or geographical area of operations.
- [ii] Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or
- [iii] Is a subsidiary acquired exclusively with a view to resale

# NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

Description	Owned Assets-Tangible											Leased Assets - Tangible *		Total Tangible Assets			
	Freehold Land	Buildings	Plant and Machinery	Earth moving Equipments	Furniture and Fixtures	Office Equipments	Vehicles - Office	Trucks and Jeeps	Computers	Fixtures in lease hold building	Right to use	Plant and machinery	Vehicles - Office				
<b>Gross Block</b>																	
Cost- As at 1st April, 2018	700.05	2,080.28	1,106.02	444.33	803.09	1,102.09	486.64	5.43	1,986.13	991.77	-	592.44	24.46				10,322.73
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals / Adjustments	(271.61)	(1,236.43)	-	-	-	(78.68)	-	-	-	-	-	-	(14.28)	-	-	-	(1,600.99)
<b>As at 31st March, 2019</b>	<b>428.44</b>	<b>843.85</b>	<b>1,106.02</b>	<b>444.33</b>	<b>803.09</b>	<b>1,102.09</b>	<b>407.96</b>	<b>5.43</b>	<b>1,986.13</b>	<b>991.77</b>	<b>-</b>	<b>592.44</b>	<b>10.18</b>				<b>8,721.74</b>
Additions	-	-	-	-	-	4.67	-	-	5.33	-	395.55	-	-	-	-	-	405.54
Disposals / Adjustments	(66.01)	-	(5.56)	-	(25.76)	(19.53)	(27.04)	-	(28.86)	-	-	-	-	-	-	-	(172.76)
<b>As at 31st March, 2020</b>	<b>362.43</b>	<b>843.85</b>	<b>1,100.46</b>	<b>444.33</b>	<b>777.33</b>	<b>1,087.23</b>	<b>380.92</b>	<b>5.43</b>	<b>1,962.60</b>	<b>991.77</b>	<b>395.55</b>	<b>592.44</b>	<b>10.18</b>				<b>8,954.52</b>
<b>Depreciation &amp; Amortisation</b>																	
As at 1st April, 2018	-	322.21	757.65	444.33	736.99	1,084.19	469.89	4.57	1,969.86	991.30	-	204.74	15.90				7,001.63
Charge for the year	-	13.32	39.30	-	20.43	7.59	4.67	-	3.83	-	-	39.23	3.05				131.42
Disposals / Adjustments	-	(249.76)	-	-	-	-	(74.74)	-	-	-	-	-	(13.57)				(338.07)
<b>As at 31st March, 2019</b>	<b>-</b>	<b>85.77</b>	<b>796.95</b>	<b>444.33</b>	<b>757.42</b>	<b>1,091.78</b>	<b>399.82</b>	<b>4.57</b>	<b>1,973.69</b>	<b>991.30</b>	<b>-</b>	<b>243.97</b>	<b>5.38</b>				<b>6,794.98</b>
Charge for the year	-	13.35	39.08	-	20.56	0.40	1.53	-	3.09	-	89.89	39.34	3.05				210.29
Disposals / Adjustments	-	-	(3.44)	-	(24.68)	(19.52)	(23.53)	-	(28.84)	-	-	-	-				(100.01)
<b>As at 31st March, 2020</b>	<b>-</b>	<b>99.12</b>	<b>832.59</b>	<b>444.33</b>	<b>753.30</b>	<b>1,072.66</b>	<b>377.82</b>	<b>4.57</b>	<b>1,947.94</b>	<b>991.30</b>	<b>89.89</b>	<b>283.31</b>	<b>8.43</b>				<b>6,905.26</b>
<b>Net Block</b>																	
As at 31st March, 2019	428.44	758.08	309.07	-	45.68	10.31	8.13	0.87	12.43	0.47	-	348.47	4.80				1,926.77
As at 31st March, 2020	362.43	744.73	267.87	-	24.03	14.57	3.10	0.87	14.67	0.47	305.66	309.13	1.74				2,049.27

\* Refer Note 45 (c)

## 2 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

**NOTES TO THE FINANCIAL STATEMENTS**
**STANDALONE**  
 (₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>3</b>	<b>CAPITAL WORK IN PROGRESS</b>			
	Opening Balance		1,665.19	1,665.19
	Addition during the year		-	-
	Closing Capital work in Progress		<b>1,665.19</b>	<b>1,665.19</b>
<b>4</b>	<b>INVESTMENT PROPERTY</b>			
	<b>Description</b>	<b>Freehold land</b>	<b>Buildings</b>	<b>Total</b>
	<b>Gross block</b>			
	<b>Cost- As at 1st April, 2018</b>	271.61	1,236.43	<b>1,508.04</b>
	Additions	-	-	-
	Disposals / Adjustments	-	-	-
	<b>As at 31st March, 2019</b>	<b>271.61</b>	<b>1,236.43</b>	<b>1,508.04</b>
	Additions	-	-	-
	Disposals / Adjustments	-	-	-
	<b>As at 31st March, 2020</b>	<b>271.61</b>	<b>1,236.43</b>	<b>1,508.04</b>
	<b>Depreciation &amp; Amortisation</b>			
	<b>As at 1st April, 2018</b>	-	249.76	<b>249.76</b>
	Charge for the year	-	19.47	<b>19.47</b>
	<b>As at 31st March, 2019</b>	-	<b>269.23</b>	<b>269.23</b>
	Charge for the year	-	19.52	<b>19.52</b>
	<b>As at 31st March, 2020</b>	-	<b>288.75</b>	<b>288.75</b>
	<b>Net block</b>			
	<b>As at 31st March, 2019</b>	271.61	967.20	1,238.81
	<b>As at 31st March, 2020</b>	<b>271.61</b>	<b>947.68</b>	<b>1,219.29</b>
<b>5</b>	<b>OTHER INTANGIBLE ASSETS</b>			
	<b>Softwares</b>			
	<b>Gross Block</b>			
	Opening Balance		208.72	208.72
	Addition during the year		-	-
	Disposal / Adjustment during the year		-	-
	<b>Closing Gross Block</b>	(A)	<b>208.72</b>	<b>208.72</b>
	<b>Accumulated Depreciation</b>			
	Opening Balance		196.01	616.87
	Charge for the year		0.32	15.58
	Disposal / Adjustment during the year		-	(436.44)
	<b>Closing Accumulated Depreciation</b>	(B)	<b>196.33</b>	<b>196.01</b>
	<b>Net other Intangible Assets</b>	(A-B)	<b>12.39</b>	<b>12.71</b>

# NOTES TO THE FINANCIAL STATEMENTS

STANDALONE  
(₹ in Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>6</b>	<b>INVESTMENTS</b> (Considered good, unless stated otherwise)			
	<b>Unquoted - Trade</b>			
	<b>Investment in Equity Instrument (fully paid up)</b>			
	(a) In Subsidiaries		141,715.01	141,575.01
	(b) In Joint Venture		54,034.01	54,031.30
	(c) In Associates		299.25	299.25
	(d) In Others		31,025.45	31,030.45
	<b>Investments in debentures/bonds (fully paid up)</b>			
	In Subsidiaries		208.89	-
	In Others		1,303.29	1,647.18
	<b>Investments in others (fully paid up)</b>		25,453.18	25,940.68
		(i)	<b>254,039.08</b>	<b>254,523.87</b>
	<b>Unquoted - Non trade</b>			
	<b>Investments in equity instruments (fully paid up)</b>			
	In Subsidiaries		4.60	4.60
	In others		15.25	15.25
	<b>Investments in debentures/bonds (fully paid up)</b>		-	-
	<b>Investments in others (fully paid up)</b>		178.85	312.54
		(ii)	<b>198.70</b>	<b>332.39</b>
	<b>Quoted - Trade</b>			
	<b>Investments in Equity Instruments (fully paid up)</b>	(iii)	<b>31.30</b>	<b>39.74</b>
	Investment in Subsidiaries (Corporate Guarantee)	(iv)	<b>8.70</b>	<b>57.81</b>
	Less: Provision for diminution in value of trade unquoted investment in subsidiaries	(v)	<b>(34,953.02)</b>	<b>(13,307.85)</b>
	Less: Provision for diminution in value of non trade unquoted	(vi)	-	-
	<b>Total</b>	<b>(i+ii+iii+iv-v-vi)</b>	<b>219,324.76</b>	<b>241,645.96</b>
	Aggregate amount of quoted investments (Fair Value)		31.30	39.74
	Aggregate amount of unquoted investments		219,293.46	241,606.22
	Investments in shares of subsidiary / joint venture companies have been pledged as collateral security for raising loans amounting to ₹ 1,866.16 lakh (Previous year ₹ 1,874 lakhs)			
<b>6</b>	<b>Investments - Non-Current</b>			
	<b>Unquoted - Trade</b>			
	<b>Investments Measured at Cost:</b>			
(a)	<b>In Subsidiaries (refer note 55)</b>			
	Abohar Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00
	Aditya Properties Pvt. Ltd. 1101000 (1101000) Equity shares of ₹ 100 each		1,831.40	1,831.40
	Agmon Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00
	Akola Properties Ltd. 50000 (50000) Equity shares of ₹10 each		5.00	5.00

## NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
	Algoa Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Alice Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Alice Developers Pvt. Ltd. 725000 (Nil) Equity shares of ₹ 10 each	140.00	-
	Aller Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Alor Golf Course Pvt. Ltd. 50000 (50000) Equity shares of ₹10 each	5.00	5.00
	Alor Maintenance Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Alor Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Alor Recreation Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Amaro Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	4,217.60	4,217.60
	Amarprem Estates Pvt. Ltd. *	-	-
	51400 (51400) Equity shares of ₹10 each		
	Amur Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Andes Estates Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Angul Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Arahan Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Ardent Build-Tech Ltd. 5350 (5350) Equity shares of ₹ 10 each	802.50	802.50
	Askot Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Azores Properties Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Bengal Unitech Universal Infrastructure Pvt. Ltd. 4899760 (4899760) Equity shares of ₹ 10 each	489.98	489.98
	Bengal Unitech Universal Siliguri Projects Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Broomfield Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Broomfield Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Burley Holdings Ltd. 1 (1) Ordinary Shares of US\$ 1each	0.00	0.00
	Bynar Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	4,445.28	4,445.28
	Cape Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00

# NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
	Cardus Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Clarence Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Clover Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Coleus Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Colossal Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Comfrey Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Cordia Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Crimson Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Croton Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Dantas Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Deoria Realty Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Devoke Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Dhaulagiri Builders P. Ltd. 50000 (50000) Equity shares of ₹ 10 each	4,081.06	4,081.06
	Dhruva Realty Projects Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Deoria Properties Ltd. *	2,459.78	2,459.78
	51200 (51200) Equity shares of ₹ 10 each		
	Dibang Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Drass Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Elbe Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Elbrus Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Elbrus Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Elixir Hospitality Management Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Erebus Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Erica Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Flores Properties Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Girnar Infrastructures Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Global Perspectives Ltd. 363000 (363000) Equity shares of ₹ 10 each	252.21	252.21

## NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
	Greenwood Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Halley Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Halley Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Harsil Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Hassan Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Hatsar Estates Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Havelock Estates Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Havelock Investments Ltd. 2100000 (2100000) Equity shares of ₹ 10 each	210.00	210.00
	Havelock Properties Ltd. 4899760 (4899760) Equity shares of ₹ 10 each	489.98	489.98
	Havelock Realtors Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	High Strength Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Jalore Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Jorhat Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Kerria Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	4,393.20	4,393.20
	Khatu Shyamji Infraventures Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	180.00	180.00
	Konar Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Landcape Builders Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Lavender Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Lavender Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Mahoba Builders Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Mahoba Schools Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Manas Realty Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Mandarin Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Mansar Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Marine Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00

# NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
	Masla Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Mayurdhwaj Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Medlar Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Medwyn Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	4,195.49	4,195.49
	Moonstone Projects Pvt. Ltd. * 50000 (50000) Equity shares of ₹ 10 each	7,957.55	7,957.55
	Moore Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Munros Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	New India Construction Co. Ltd. 80000 (80000) Equity shares of ₹ 10 each	8.00	8.00
	Nirvana Real Estate Projects Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Nuwell Ltd. * 25000 (25000) Ordinary Shares of US\$ 1 each	6,086.09	6,086.09
	Onega Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Panchganga Projects Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Plassey Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Primrose Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Purus Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Quadrangle Estates Pvt Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Rhine Infrastructures Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Robinia Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Ruhi Construction Co.Ltd. 5000 (5000) Equity shares of ₹ 100 each	5.00	5.00
	Sabarmati Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Samay Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Sandwood Builders & Dev. P.L td 50000 (50000) Equity shares of ₹ 10 each	4,351.54	4,351.54
	Sangla Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Sankoo Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00

## NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
	Sanyog Builders Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Sarnath Realtors Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Simpson Estates Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Shri Khatu Shyamji Infrapromoters Pvt. Ltd. 336400 (336400) Equity shares of ₹ 10 each	37.00	37.00
	Somerville Developers Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Sublime Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Supernal Corrugation India Ltd. 80000 (80000) Equity shares of ₹ 10 each	8.00	8.00
	Tabas Estates Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Technosolid Limited 10000 (10000) Equity shares of US\$ 1 each	34,259.75	34,259.75
	Uni Homes Pvt Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Unitech Agra Hi-Tech Township Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Unitech Alice Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Unitech Ardent Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Unitech Build-Con Pvt. Ltd. 25500 (25500) Equity shares of ₹ 10 each	2.55	2.55
	Unitech Builders Ltd. 5000 (5000) Equity shares of ₹ 100 each	5.00	5.00
	Unitech Business Parks Ltd. 49000 (49000) Equity shares of ₹ 100 each	398.78	398.78
	Unitech Capital Pvt. Ltd 3000000 (3000000) Equity shares of ₹ 10 each	400.25	400.25
	Unitech Country Club Ltd. 150000 (150000) Equity shares of ₹ 10 each	10.50	10.50
	Unitech Cynara Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Unitech Developers & Hotels Pvt. Ltd. 475000 (475000) Equity shares of ₹ 10 each	3,800.01	3,800.01
	Unitech High Vision Projects Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Unitech Hi-Tech Developers Ltd. 25500 (25500) Equity shares of ₹ 10 each	2.55	2.55
	Unitech Holdings Ltd. 20000000 (20000000) Equity shares of ₹ 10 each	11,850.00	11,850.00
	Unitech Hospitality Services Ltd. 285060 (285060) Equity shares of ₹ 10 each	1,631.62	1,631.62

# NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
	Unitech Hotels Pvt. Ltd. 60 (60) Equity shares of ₹ 10 each	0.01	0.01
	Unitech Hyderabad Projects Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Nacre Gardens Hyderabad Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Unitech Industries & Estates Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Unitech Industries Ltd. 5000 (5000) Equity shares of ₹ 100 each	5.00	5.00
	Unitech Info-Park Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Unitech Infra Ltd 250000 (250000) Equity shares of ₹ 2 each	5.00	5.00
	Unitech Infra-Developers Ltd. 51550 (51550) Equity shares of ₹ 10 each	3,341.40	3,341.40
	Unitech Infra-Properties Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Unitech Kochi SEZ Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Unitech Konar Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Unitech Manas Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Unitech Miraj Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Unitech Nelson Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Unitech Overseas Ltd. 33731172 (33731172) Ordinary shares of GBP 1 each	26,030.93	26,030.93
	Unitech Pioneer Nirvana Recreation Pvt. Ltd. 697800 (697800) Equity shares of ₹ 10 each	136.56	136.56
	Unitech Real Estate Builders Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Unitech Real Estate Management Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Unitech Real-Tech Properties Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Unitech Realty Builders Pvt. Ltd. * 50300 (50300) Equity shares of ₹ 10 each	6,342.78	6,342.78
	Unitech Realty Developers Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Unitech Realty Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	504.00	504.00
	Unitech Reliable Projects Pvt. Ltd. 200000 (200000) Equity shares of ₹ 100 each	2,845.00	2,845.00
	Unitech Residential Resorts Ltd. * 10000000 (10000000) Equity shares of ₹ 10 each	-	-
	Unitech Samus Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00

**NOTES TO THE FINANCIAL STATEMENTS**
**STANDALONE**  
(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
	Unitech Vizag Projects Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	QnS Facility Management Pvt. Ltd. 1000000 (1000000) Equity shares of ₹ 10 each	5.00	5.00
	Zanskar Builders Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Zanskar Realtors Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Zanskar Realty Pvt. Ltd. 51750 (51750) Equity shares of ₹ 10 each	2,936.67	2,936.67
		<b>141,715.01</b>	<b>141,575.01</b>
<b>(b)</b>	<b>In Joint ventures</b>		
	Arihant Unitech Realty Projects Ltd. 500000 (500000) Equity shares of ₹ 10 each	50.00	50.00
	North Town Estates Pvt. Ltd. 17500 (17500) Equity shares of ₹ 10 each	1.75	1.75
	S. B. Developers Ltd. 26160 (26160) Equity shares of ₹ 100 each	160.88	160.88
	Sarvmanglam Builders & Developers Pvt. Ltd. 25200 (25200) Equity shares of ₹ 100 each	160.02	160.02
	Shivalik Ventures Pvt. Ltd. 1000000 (1000000) Equity shares of ₹ 10 each	49,162.00	49,162.00
	Shivalik Ventures City Developers Pvt. Ltd. 10000 (10000) Equity shares of ₹ 10 each	1.00	1.00
	Adventure Island Limited (Formerly Unitech Amusement Park Ltd) 34500000 (34500000) Equity shares of ₹ 10 each	3,450.00	3,450.00
	Unitech Ltd.- L G Construction Co. Ltd. (Share of AOP)	1,048.36	1,045.65
		<b>54,034.01</b>	<b>54,031.30</b>
<b>(c)</b>	<b>In Associates</b>		
	Greenwood Hospitality Pvt. Ltd. 630000 (630000) Equity shares of ₹ 10 each	246.75	246.75
	Millennium Plaza Ltd. 50000 (50000) Equity shares of ₹ 100 each	50.00	50.00
	Unitech Shivalik Realty Ltd 25000 (25000) Equity shares of ₹ 10 each	2.50	2.50
		<b>299.25</b>	<b>299.25</b>
<b>(d)</b>	<b>In Others</b>		
	Alice Developers Pvt. Ltd.	-	5.00
	Nil (50000) Equity shares of ₹ 10 each		
	Askot Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Aswan Developers Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Avens Properties Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Carnosutie Management Pvt. Ltd. 2237030 (2237030) Equity shares of Class B of Rs 10 each	31,005.45	31,005.45
	Helmand Projects Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
		<b>31,025.45</b>	<b>31,030.45</b>

# NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
	<b>Investments in debentures/bonds (fully paid up)</b>		
	<b>In Subsidiaries</b>		
	Alice Developers Pvt. Ltd. 2088890 (Nil) Compulsorily convertible debentures of ₹ 10/- each	208.89	-
		<b>208.89</b>	<b>-</b>
	<b>In others</b>		
	Aswan Developers Pvt. Ltd. 5843830 (5843830) Compulsorily convertible debentures of ₹ 10/- each	584.38	584.38
	Avens Properties Pvt Ltd 3433455 (3433455) Compulsorily convertible debentures of ₹ 10/- each	343.35	343.35
	Alice Developers Pvt. Ltd. Nil (3438890) Compulsorily convertible debentures of ₹ 10/- each	-	343.89
	Helmand Projects P Ltd. 3755576 (3755576) Compulsorily convertible debentures of ₹ 10/-each	375.56	375.56
		<b>1,303.29</b>	<b>1,647.18</b>
	<b>Other non-current investments ( fully paid up)</b>		
	CIG Realty Fund-I 97452909 (101703106) Units of ₹ 10 each	9,682.81	10,170.31
	CIG Realty Fund-II 77684000 (77684000) Units of ₹ 10 each	9,454.14	9,454.14
	CIG Realty Fund-IV 51900000 (51900000 ) Units of ₹ 10 each	6,316.23	6,316.23
		<b>25,453.18</b>	<b>25,940.68</b>
	<b>Sub Total</b>	<b>254,039.08</b>	<b>254,523.87</b>
	<b>Unquoted - Non trade</b>		
	<b>Investments in equity instruments (fully paid up)</b>		
	<b>In Subsidiaries</b>		
	Unitech Chandra Foundation 46000 (46000) Equity shares of ₹ 10 each	4.60	4.60
		<b>4.60</b>	<b>4.60</b>
	<b>In others</b>		
	Mega International Pvt. Ltd. 50000 (50000) Equity shares of ₹ 10 each	5.00	5.00
	Prasha Technologies Ltd. 153750 (153750) Equity shares of ₹ 10 each	10.25	10.25
	Unitech Wireless (Tamil Nadu) Pvt. Ltd. 9811356 (9811356) Equity shares of ₹ 10 each	0.00	0.00
		<b>15.25</b>	<b>15.25</b>

**NOTES TO THE FINANCIAL STATEMENTS**
**STANDALONE**  
(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
	<b>Investments in Debentures/Bonds (fully paid up)</b>		
	Cestos Unitech Wireless Pvt. Ltd 23460000 (23460000) Compulsorily convertible debentures of ₹ 10/- each	0.00	0.00
		<b>0.00</b>	<b>0.00</b>
	<b>Investments Measured at Fair Value Through Other Comprehensive Income:</b>		
	<b>Investments in others (fully paid up)</b>		
	Fearing Capital I Evolv. Fund 25737 (29352) Units of ₹ 1000 each	178.85	312.54
		<b>178.85</b>	<b>312.54</b>
	<b>Quoted - Trade</b>		
	<b>Investments in Equity Instruments (fully paid up)</b>		
	Advani Hotels & Resorts (India) Ltd. 2000 (2000) Equity shares of ₹ 2/- each	0.60	1.36
	Can Fin Homes Ltd. 11000 (11000) Equity shares of ₹ 2/- each	30.70	38.38
		<b>31.30</b>	<b>39.74</b>
	Investment in Subsidiaries (Corporate Guarantee)	8.70	57.81
		<b>254,277.78</b>	<b>254,953.81</b>
	Less: Provision for diminution in value of trade unquoted investment in subsidiaries	(34,953.02)	(13,307.85)
	Less: Provision for diminution in value of non trade unquoted investment in others	-	-
	<b>Total</b>	<b>219,324.76</b>	<b>241,645.96</b>
	*The value of the Investments are taken at their present value as per Ind AS.		
	<b>During the year 1350000 numbers of Compulsorily convertible debentures of ₹ 10/-each were converted into 675000 number of Equity Shares of Alice Developers Pvt Ltd. On 29/11/2019 of ₹ 10/- each fully paid up at a premium of ₹ 10/- each. The Company thereby became subsidiary of Unitech Limited</b>		
<b>7</b>	<b>LOANS</b>		
	(Unsecured, considered good unless stated otherwise)		
	Security Deposits	2,202.65	4,633.67
	Loans to wholly owned subsidiaries	219.68	195.21
		<b>2,422.33</b>	<b>4,828.88</b>
	(Unsecured, considered doubtful)		
	Security Deposits (Considered Doubtful)	23.81	23.81
	Less: Provision for Security Deposits (Considered Doubtful)	(23.81)	(23.81)
	<b>Total</b>	<b>-</b>	<b>-</b>
		<b>2,422.33</b>	<b>4,828.88</b>

# NOTES TO THE FINANCIAL STATEMENTS

STANDALONE  
(₹ in Lakhs)

Note			As st 31 <sup>st</sup> March, 2020	As st 31 <sup>st</sup> March, 2019
<b>8</b>	<b>OTHER FINANCIAL ASSETS</b>			
	Other Loans & Advances		100.00	89.23
	<b>Total</b>		<b>100.00</b>	<b>89.23</b>
<b>9</b>	<b>DEFERRED TAX ASSETS (NET)</b>			
	Deferred tax assets on account of			
	Provision for Diminution in value of Investment		79.93	79.93
	Provision for doubtful trade receivables/advances		884.40	884.40
	Provision for employee benefits		511.93	645.25
	Unabsorbed depreciation Business loss & Tax disallowance benefit carried forward		23,062.64	25,816.87
	Others		133.76	226.98
	<b>Gross deferred tax assets</b>	(a)	<b>24,672.66</b>	<b>27,653.43</b>
	Deferred tax liabilities on account of			
	Depreciation		366.55	315.24
	Others		-	-
		(b)	366.55	315.24
	<b>Deferred tax assets (net)</b>	<b>(a-b)</b>	<b>24,306.11</b>	<b>27,338.19</b>

Deferred Tax Assets/Deferred Tax Liabilities				
2019-2020				
Particulars	Opening balance	Recognised in Profit or loss	Recognised in other comprehensive income	Closing balance
<b>Deferred tax (liabilities)/assets in relation to:</b>				
Provision for diminution in value of Investment	79.93	-	-	79.93
Provision for doubtful trade receivables/advances	884.40	-	-	884.40
Provision for employee benefits	645.25	(133.32)	-	511.93
Unabsorbed depreciation Business loss & Tax disallowance benefit carried forward and others	25,816.87	(2,754.23)	-	23,062.64
On IND AS Adjustments	226.98	-	(93.22)	133.76
<b>Deferred Tax Assets Total</b>	<b>27,653.43</b>	<b>(2,887.55)</b>	<b>(93.22)</b>	<b>24,672.66</b>
<b>Deferred tax liabilities on account of</b>				
Due to depreciation	315.24	51.32	-	366.55
Others	-	-	-	-
<b>Deferred Tax Liabilities Total</b>	<b>315.24</b>	<b>51.32</b>	<b>-</b>	<b>366.55</b>
<b>Deferred Tax (Net)</b>	<b>27,338.20</b>	<b>(2,938.87)</b>	<b>(93.22)</b>	<b>24,306.11</b>

**NOTES TO THE FINANCIAL STATEMENTS**
**STANDALONE**  
 (₹ in Lakhs)

Particulars	Opening balance	Recognised in Profit or loss	Recognised in other comprehensive income	Closing balance
<b>2018-2019</b>				
<b>Deferred tax (liabilities)/assets in relation to:</b>				
Provision for diminution in value of Investment	79.93	-	-	79.93
Provision for doubtful trade receivables/advances	798.51	85.89	-	884.40
Provision for employee benefits	737.99	(122.13)	29.39	645.25
Unabsorbed depreciation Business loss & Tax disallowance benefit carried forward	20,089.82	5,727.05	-	25,816.87
On IND AS Adjustments	1,035.24	-	(808.26)	226.98
<b>Deferred Tax Assets Total</b>	<b>22,741.49</b>	<b>5,690.81</b>	<b>(778.87)</b>	<b>27,653.43</b>
<b>Deferred tax liabilities on account of</b>				
Due to depreciation	179.36	135.88	-	315.24
Others	2,221.86	-	(2,221.86)	-
<b>Deferred Tax Liabilities Total</b>	<b>2,401.22</b>	<b>135.88</b>	<b>(2,221.86)</b>	<b>315.24</b>
<b>Deferred Tax (Net)</b>	<b>20,340.27</b>	<b>5,554.94</b>	<b>1,442.99</b>	<b>27,338.20</b>

Note		As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>10</b>	<b>OTHER NON-CURRENT ASSETS</b>		
	Prepaid Expenses	6.07	27.08
	<b>Total</b>	<b>6.07</b>	<b>27.08</b>
<b>11</b>	<b>INVENTORIES</b>		
	Finished goods	520.98	520.98
	Land	61,539.88	65,741.55
	Land development rights	457.10	457.10
	<b>Total</b>	<b>62,517.96</b>	<b>66,719.63</b>
<b>12</b>	<b>TRADE RECEIVABLES</b>		
	(Unsecured, considered good unless stated otherwise)		
	Outstanding for a period exceeding six months from the date they are due for payment		
	Considered good	37,029.00	80,266.34
	Considered doubtful	32,373.95	398.07
		69,402.95	80,664.41
	Less : Provision for doubtful trade receivable (including Unitech Libya Division)	(32,373.95)	(398.07)
		<b>37,029.00</b>	<b>80,266.34</b>
	Others		
	Un-secured Considered Good	6,804.48	7,834.18
		<b>43,833.48</b>	<b>88,100.52</b>
<b>13</b>	<b>CASH AND CASH EQUIVALENTS</b>		
	<b>Balances with banks</b>		
	in current account in INR	3,169.67	2,051.04
	in current account in Foreign Currency Account *	12.46	11.88
	Cash on hand	7.04	26.66

# NOTES TO THE FINANCIAL STATEMENTS

STANDALONE  
(₹ in Lakhs)

Note		As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
	Term deposits with maturity for 3 months or less from the reporting date	-	1,442.42
	Less: provision for amount not repatriable of Unitech Libya Division	(12.68)	-
	<b>Total</b>	<b>3,176.49</b>	<b>3,532.00</b>
	* represent balance with Wahda Bank, Libya which is having repatriation restriction		
<b>14</b>	<b>OTHER BANK BALANCES</b>		
	Margin Money deposits*	905.70	1,400.51
	Term deposit other with maturity of less than 12 months	82.92	3,025.92
	<b>Total</b>	<b>988.62</b>	<b>4,426.43</b>
	* Margin money given against bank guarantee in respect of projects in progress, statutory & other bodies		
<b>15</b>	<b>LOANS</b>		
	<b>Secured, Considered good</b>	-	-
	<b>Unsecured, considered good unless stated otherwise</b>		
	<b>Loans and advances to related parties</b>		
	Subsidiaries		
	Share application money	46.50	46.50
	Loans*	398,051.65	398,111.68
	Advances**	62,280.54	76,719.12
	(a)	<b>460,378.69</b>	<b>474,877.30</b>
	<b>Joint ventures and associates</b>		
	Loans*	8,381.00	8,381.00
	<b>Others loans and advances</b>		
	Others	56.24	56.09
	Others (unsecured, considered doubtful) *	520.00	520.00
	(b)	<b>8,957.24</b>	<b>8,957.08</b>
	<b>Provision for Bad &amp; doubtful advances:</b>		
	Loans and advances to related parties	(1,589.05)	(1,589.05)
	Loans and advances to others	(520.00)	(520.00)
	(c)	<b>(2,109.05)</b>	<b>(2,109.05)</b>
	<b>Total</b>	<b>(a + b - c) 467,226.89</b>	<b>481,725.34</b>
	*Loan to Subsidiaries (All the loans have been given for business Purposes)		
	<b>a) Wholly Owned</b>		
	Alice Builders Pvt. Ltd.	0.02	-
	Alice Developers Private Limited	3,656.14	-
	Alor Maintenance Pvt Ltd	356.51	356.51
	Alor Recreation Pvt Ltd	1.91	0.37
	Arcadia Build Tech Ltd.	1.61	0.04
	Ardent Build-Tech Ltd.	2.61	0.45

**NOTES TO THE FINANCIAL STATEMENTS**
**STANDALONE**  
 (₹ in Lakhs)

Note		As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
	Azores Properties Ltd.	1.66	1.15
	Bengal Unitech Hospitality Pvt. Ltd.	9.11	9.11
	Bengal Unitech Universal Townscape Ltd.	0.38	0.04
	Bengal Unitech Universal Siliguri Projects Ltd.	11,500.31	11,467.45
	Broomfield Builders Pvt. Ltd.	4.96	3.27
	Colossal Projects Pvt. Ltd.	18,755.60	18,578.66
	Comfrey Developers Pvt.Ltd.	0.33	0.24
	Crimson Developers Pvt. Ltd.	11.68	9.63
	Devoke Developers Pvt. Ltd.	4.83	3.97
	Elbrus Properties Pvt Ltd	2.51	0.81
	Erebus Projects Pvt. Ltd.	10,018.20	10,016.94
	Girnar Infrastructures Pvt. Ltd.	0.10	-
	Hatsar Estates Pvt. Ltd.	0.00	-
	Havelock Investments Ltd.	18.59	17.02
	High Strength Projects Pvt. Ltd.	2.16	0.42
	Khatu Shyamji Infratech Pvt. Ltd.	461.62	459.98
	Khatu Shyamji Infraventure Pvt. Ltd.	327.44	325.78
	Lavender Projects Pvt. Ltd.	0.89	0.78
	Manas Realty Projects Pvt. Ltd	35.84	33.50
	Mandarin Developers Pvt.Ltd.	1.29	0.69
	Marine Builders Pvt Ltd	2.52	2.46
	Mayurdhwaj Projects Pvt. Ltd.	1,589.55	1,589.05
	Munros Projects Pvt Ltd	1.43	0.98
	Ruhi Construction Company Ltd.	9.01	7.68
	Samay Properties Pvt. Ltd.	1.49	0.98
	Sanyog Builders Ltd	106.97	0.60
	Sarnath Realtors Limited	0.44	0.44
	Shri Khatu Shyamji Infrapromoters Pvt. Ltd.	4.36	2.67
	Shrishti Buildwell Pvt. Ltd.	78.19	138.59
	Somerville Developers Ltd.	58.66	-
	Unitech Kochi Sez Ltd.	2,140.74	2,140.69
	Unitech Build-Con Pvt. Ltd.	0.84	0.84
	Unitech Builders & Projects Ltd.	2.55	2.30
	Unitech Chandra Foundation	2.92	2.92
	Unitech Comm & Resi Projects Pvt Ltd	1.50	0.07
	Unitech Hi-Tech Builders Pvt Ltd	1.75	0.04
	Unitech Holdings Ltd.	1,041.18	1,254.82
	Nacre Gardens Hyderabad Ltd.	26,249.00	26,245.97
	Unitech Infra Ltd	-	311.21

# NOTES TO THE FINANCIAL STATEMENTS

STANDALONE  
(₹ in Lakhs)

Note		As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
	Unitech Manas Projects Private Limited	0.43	0.35
	Unitech Nelson Projects Pvt Ltd	1.51	0.50
	Unitech Power Transmission Ltd	0.97	176.57
	Unitech Realty Pvt. Ltd.	815.04	142.38
	Unitech Realty Ventures Ltd	0.23	0.17
	Unitech Real Estate Management Pvt. Ltd.	-	29.90
	Unitech Real Tech Properties Pvt Ltd	23.76	0.22
	Unitech Realty Builders Pvt. Ltd.	1.79	0.28
	Unitech Realty Developers Ltd.	-	40.31
	Unitech Reliable Projects Pvt. Ltd	353.68	261.49
	Unitech Residential Resorts Ltd.	22,814.33	21,704.39
	Unitech Vizag Projects Ltd.	41,314.53	41,312.35
	<b>b) Other Subsidiaries</b>		
	Bengal Universal Consultants Pvt. Ltd	361.87	361.69
	Gurgaon Recreation Park Limited	4,242.63	4,241.98
	Havelock Properties Ltd.	24,422.06	28,114.35
	Unitech Acacia Projects Pvt. Ltd.	204,709.62	204,709.27
	Unitech Hi-Tech Developers Ltd.	20,273.85	21,526.39
	Unitech Infopark Ltd	1,475.32	1,729.56
	Unitech Hotels Pvt. Ltd.	770.64	770.42
	<b>Total</b>	<b>398,051.65</b>	<b>398,111.68</b>
	<b>** Advances to wholly owned subsidiary companies</b>		
	In pursuance of real estate activities undertaken, the company has given advances to its wholly owned subsidiaries for purchase of land. The said land are being developed by the company as per memorandum of understanding executed between the parties.		
	Aditya Properties (P) Ltd.	244.19	516.37
	Agmon Projects Pvt. Ltd.	1,235.37	1,332.46
	Akola Properties Pvt. Ltd.	429.04	443.78
	Algoa Properties Pvt. Ltd.	597.22	597.22
	Aller Properties Pvt. Ltd.	325.53	325.53
	Alor Projects Pvt. Ltd.	-	23.71
	Amaro Developers Pvt. Ltd.	-	359.51
	Amur Developers Pvt. Ltd.	745.16	745.16
	Andes Estates Pvt. Ltd.	303.97	259.64
	Angul Properties Pvt. Ltd.	102.91	102.91
	Arahan Properties Pvt. Ltd.	101.26	101.26
	Askot Builders Pvt. Ltd.	264.15	264.15
	Azores Properties Pvt. Ltd.	1,683.65	1,683.65
	Bromfield Dev. Pvt. Ltd.	1,323.26	1,026.36
	Bynar Properties Pvt. Ltd.	408.91	408.91

## NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

Note		As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
	Cape Developers Pvt. Ltd.	260.24	579.38
	Cardus Projects Pvt. Ltd.	220.60	220.60
	Clarence Projects Pvt. Ltd.	184.94	184.94
	Cordia Projects Pvt. Ltd.	281.77	281.77
	Crimson Developers Pvt. Ltd.	3,223.87	3,234.91
	Croton Developers Pvt. Ltd.	5,045.68	5,147.36
	Dantas Properties Pvt. Ltd.	596.74	646.61
	Deoria Properties Ltd.	7.08	678.88
	Deoria Realty Pvt. Ltd.	355.40	355.40
	Dhaulagiri Builders Pvt. Ltd.	-	383.03
	Dhruva Realty Projects Ltd.	1,143.80	1,912.48
	Dibang Properties Pvt. Ltd.	788.07	1,011.57
	Elbe Builders Pvt. Ltd.	-	58.86
	Elbrus Developers Pvt. Ltd.	519.68	406.81
	Elbrus Properties Pvt. Ltd.	1,610.35	1,610.35
	Flores Properties Pvt. Ltd.	511.76	511.76
	Girnar Infrastructure Pvt. Ltd.	197.60	3,469.12
	Greenwood Projects Pvt. Ltd.	79.85	199.80
	Halley Developers Pvt. Ltd.	316.43	316.43
	Harsil Builders Ltd.	887.23	887.23
	Hassan Properties Pvt. Ltd.	518.24	518.24
	Havelock Relators Ltd.	1,311.66	1,311.66
	Havlock Estates Pvt. Ltd.	218.03	218.04
	High Strenght Projects Pvt. Ltd.	92.29	92.29
	Kerria Projects Pvt. Ltd.	402.85	402.85
	Landscape Builders Ltd.	146.22	693.60
	Lavender Developers Pvt. Ltd.	-	146.22
	Lavender Projects Pvt. Ltd.	603.96	466.83
	Manas Reality Projects Pvt. Ltd.	104.50	104.50
	Mansar Properties Pvt. Ltd.	45.74	89.64
	Marine Builders Pvt. Ltd.	421.19	488.95
	Masla Builders (P) Ltd.	66.99	66.99
	Medwyn Builders Pvt. Ltd.	387.58	387.58
	Moore Builders Pvt. Ltd.	672.46	733.21
	Onega Properties Pvt. Ltd.	1,829.59	1,872.47
	Plassey Builders Pvt. Ltd.	416.63	416.63
	Prime Rose Developers Pvt. Ltd.	523.69	576.19
	Purus Properties Pvt. Ltd.	2,413.23	2,482.86
	QnS Facility Management Pvt. Ltd.	-	0.01
	Quadrangle Estates Pvt. Ltd.	34.53	286.64

# NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

Note		As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
	Ruhi Construction Company Limited	403.78	403.79
	Sabarmati Projects Pvt. Ltd.	1,773.11	1,773.11
	Samay Properties Pvt. Ltd.	520.84	520.84
	Sandwood Builders & Developers Pvt. Ltd.	398.90	398.90
	Sankoo Builders Pvt. Ltd.	1,900.31	1,536.84
	Sanyog Builders Pvt. Ltd.	420.98	490.19
	Sarnath Realtors Ltd.	508.29	508.29
	Simpson Estates (P) Ltd.	97.50	97.50
	Somer Ville Developers Ltd.	1,874.63	2,016.73
	Sublime Properties Pvt. Ltd.	319.38	319.38
	Supernal Corrugation (India) Limited	532.09	532.09
	Tabas Estates Pvt. Ltd.	347.42	347.42
	Unitech Alice Projects Pvt. Ltd.	425.41	425.41
	Unitech Hi-Vision Projects Ltd.	-	490.54
	Unitech Industries Limited	931.06	1,290.13
	Unitech Infra Ltd.	38.00	38.00
	Unitech Infra Properties Ltd.	132.51	132.51
	Unitech Konar Projects Pvt. Ltd.	1,836.36	1,836.36
	Unitech R. Estate Builders Ltd.	10,329.66	13,234.16
	Unitech Reality Builders Pvt. Ltd.	3,167.08	3,718.13
	Unitech Reality Developers Ltd.	-	2,330.37
	Unitech Real-Tech Properties Pvt. Ltd.	42.64	45.59
	Unitech Realty Pvt. Ltd	125.91	127.16
	Unitech Residencial Resorts Ltd.	832.95	846.76
	Unitech Samus Projects Pvt. Ltd.	218.86	218.86
	Zanskar Builders Pvt. Ltd.	101.91	490.65
	Zanskar Relators Pvt. Ltd.	755.87	866.14
	Unitech Pioneer Nirvana Recreation Pvt. Ltd.	40.00	40.00
	<b>Total</b>	<b>62,280.54</b>	<b>76,719.12</b>
<b>16</b>	<b>OTHER FINANCIAL ASSETS</b>		
	Advances for purchase of Shares	31,079.48	31,079.48
	Staff Imprest & Advances	112.93	139.62
	Advances to others	13.08	-
	Security Deposits	50,696.88	478.40
	Less : Provision for security deposit - Unitech Libya Division	(3,022.95)	-
	<b>Total</b>	<b>78,879.42</b>	<b>31,697.50</b>
<b>17</b>	<b>CURRENT TAX ASSETS (NET)</b>		
	Income tax (net of provision)	3,004.64	21,253.06
	<b>Total</b>	<b>3,004.64</b>	<b>21,253.06</b>

**NOTES TO THE FINANCIAL STATEMENTS**
**STANDALONE**  
 (₹ in Lakhs)

Note			As at 31 <sup>st</sup> March, 2020		As at 31 <sup>st</sup> March, 2019
<b>18</b>	<b>OTHER CURRENT ASSETS</b> <b>(Unsecured, considered good unless otherwise stated)</b>				
	<b>Projects in Progress</b>				
	On which revenue is not recognised				
	Project in Progress		853,423.98		1,089,152.86
	Less : Advance received from customers		(236,273.51)		(269,936.67)
			<b>617,150.47</b>		<b>819,216.19</b>
	Amount recoverable from Project in progress (on which revenue is recognised)				
	Project in Progress		787,121.91		675,646.28
	Estimated profit recognised		69,496.33		81,179.80
	Less : Advance received from customers		(772,147.27)		(725,193.34)
			<b>84,470.97</b>		<b>31,632.74</b>
	Prepaid expenses		3,769.88		4,039.90
	Advances to vendors		6,780.51		7,450.56
	Inter corporate deposits & other advances		13,853.66		13,853.66
	Advances for purchase of land and project pending commencement (refer note 56)	61,287.37		63,359.64	
	Less: Provision for doubtful advances	(30,000.00)	31,287.37	(15,000.00)	48,359.64
	Accrued interest receivable		651.01		655.16
	Other taxes		9,836.56		6,643.75
	Other assets		78,288.48		47,975.23
	Unbilled Revenue		-		538.04
	Less : Provision for short term loans & advances - Unitech Libya Division		(5.94)		-
	<b>Total</b>		<b>846,082.97</b>		<b>980,364.87</b>
	Advances to vendors (unsecured, considered doubtful)		249.70		249.70
	Less : Provision for doubtful advances		(249.70)		(249.70)
	<b>Total</b>		<b>846,082.97</b>		<b>980,364.88</b>
<b>19</b>	<b>NON CURRENT ASSETS CLASSIFIED AS HELD FOR SALE</b>				
	Investment		4,226.26		4,226.26
	Unitech Power Transmission Ltd. 50000000 (50000000) Equity shares of ₹10 each				
			<b>4,226.26</b>		<b>4,226.26</b>
<b>20</b>	<b>EQUITY SHARE CAPITAL</b>				
	<b>Authorised</b>				
	4,000,000,000 (4,000,000,000) Equity shares of ₹ 2 each		80,000.00		80,000.00
	200,000,000 (200,000,000) Preference shares of ₹ 10 each		20,000.00		20,000.00
	<b>Issued, subscribed and fully paid up</b>				
	2,616,301,047 (2,616,301,047) Equity shares of ₹ 2 each		52,326.02		52,326.02
			<b>52,326.02</b>		<b>52,326.02</b>

# NOTES TO THE FINANCIAL STATEMENTS

STANDALONE  
(₹ in Lakhs)

Reconciliation of the paid up shares outstanding at the beginning and end of the reporting year	31.03.2020		31.03.2019	
	Number	₹ in Lakhs	Number	₹ in Lakhs
At the beginning of the year	2,616,301,047	52,326.02	2,616,301,047	52,326.02
Add: Change during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>2,616,301,047</b>	<b>52,326.02</b>	<b>2,616,301,047</b>	<b>52,326.02</b>

The total issued share capital comprises equity shares only, having face value of ₹ 2 per share, ranked *pari passu* in all respects for entitlement to dividend including voting rights except voting rights in respect of share lying with Unclaimed Suspense Account.

## Detail of shareholder holding more than 5% shares

Name of shareholder	31.03.2020		31.03.2019	
	Number	% held	Number	% held
IL&FS Financial Services Ltd.	-	-	146,196,781	5.59%

Note		As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>21 OTHER EQUITY</b>			
<b>i) Reserves and surplus</b>			
<b>a) Securities premium reserve</b>			
As per last financial statements		528,132.34	528,132.34
Change during the year		-	-
<b>Closing balance</b>		<b>528,132.34</b>	<b>528,132.34</b>
<b>b) Debenture redemption reserve</b>			
As per last financial statements		22,500.00	22,500.00
Change during the year		-	-
<b>Closing balance</b>		<b>22,500.00</b>	<b>22,500.00</b>
<b>c) General reserve</b>			
As per last financial statements		36,000.00	36,000.00
Add : Transfer from statement of profit and loss		-	-
<b>Closing balance</b>		<b>36,000.00</b>	<b>36,000.00</b>
<b>d) (i) Surplus in the statement of profit and loss</b>			
As per last financial statements		115,680.18	182,411.78
Add : Profit / (Loss) for the year		(119,064.78)	(66,731.60)
<b>Closing balance</b>		<b>(3,384.59)</b>	<b>115,680.18</b>
<b>Sub Total (a+b+c+d)</b>	(i)	<b>583,247.75</b>	<b>702,312.52</b>
<b>(ii) Other Comprehensive Income</b>			
Opening Balance		(52,462.49)	(47,671.35)
Add : for the year		130.56	(4,791.14)
	(ii)	<b>(52,331.93)</b>	<b>(52,462.49)</b>
<b>Total</b>	<b>(i+ii)</b>	<b>530,915.82</b>	<b>649,850.03</b>

## Nature and purpose of reserves

### a) Securities premium account

The amount received in excess of face value of the equity shares issued is recognised in Securities premium account.

### b) Debenture redemption reserve

The Company has recognised debenture redemption Reserve [DRR] as per the provisions of Companies Act, 1956

### c) General reserve

The Company had transferred a portion of net profit before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956

### d) Surplus in the statement of profit and loss

Surplus are the profit/(loss) that the Company has earned till date less amount transferred to reserves, dividend or other distributions paid to shareholders

**NOTES TO THE FINANCIAL STATEMENTS**
**STANDALONE**

(₹ in Lakhs)

Note		As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>22</b>	<b>BORROWINGS</b>		
	<b>Secured</b>		
	Term Loans		
	from Banks	2,097.24	3,831.92
	from financial institutions	84,530.12	143,731.93
	<b>Unsecured</b>		
	Lease Liability	313.71	-
	<b>Total</b>	<b>86,941.07</b>	<b>147,563.85</b>

(i) The terms and securities of the above secured borrowing are given hereunder

(₹ in Lakhs)

	Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
	31.03.2020	31.03.2019			
<b>a) Term loan from banks</b>					
Term loan	-	1,458.33	12.75%	Secured by way of equitable mortgage of certain land of the subsidiary companies / collaborator and hypothecation of specific receivables. Further, the loan has been guaranteed by corporate guarantee given by subsidiary, collaborator and personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	One Hundred Eight monthly installments - of ₹ 32.41 lakhs starting from 07.10.2013
Term loan	678.85	754.85	14.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary company and hypothecation of specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by subsidiary company .	Eight equal quarterly installments of ₹ 625.00 lakhs starting from 30.06.2014.
Term loan	3,098.38	3,964.15	11.00%	Secured by way of equitable mortgage of certain land of the company and hypothecation of specific receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary Companies and personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	One Hundred Eight equated monthly installments - of ₹ 98.00 lakhs starting from 31.10.2014

# NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

	Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
	31.03.2020	31.03.2019			
Term loan	39,500.00	39,500.00	14.40%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing director of the company.	Twelve equal quarterly installment of ₹ 3,291.67 lakhs starting from 28.02.2018
<b>b) Term loan from financial institutions</b>					
Term loan	9,600.00	9,600.00	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 1,200.00 lakhs starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 lakhs from HDFC Ltd.)
Term loan	650.00	650.00	13.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary company and hypothecation of certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing director of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 81.25 lakhs starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 lakhs from HDFC Ltd.)
Term loan	4,500.00	4,500.00	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing director of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 562.50 lakhs starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 lakhs from HDFC Ltd.)

**NOTES TO THE FINANCIAL STATEMENTS**
**STANDALONE**  
 (₹ in Lakhs)

	Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
	31.03.2020	31.03.2019			
Term loan	13,080.00	13,080.00	12.76%	Secured by way of <i>pari-passu</i> charge on certain land of the subsidiary company. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Twenty two quarterly installments - twenty one quarterly installments of ₹ 730.00 lakhs and last installment of ₹ 670.00 lakhs starting from 07.03.2010.
Term loan	10,000.00	10,000.00	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing director of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 1,250.00 lakhs starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 lakhs from HDFC Ltd.)
Term loan	30,120.95	30,120.95	14.25%	Secured by way of equitable mortgage of certain land of company / certain subsidiary companies and hypothecation on specific project receivables. Pledge of shares of the company held by promoters, Pledge of shares of the associate company, Pledge of investment in shares by associate company. Further secured by pledge of shares of JV companies held by subsidiaries of the company and personal guarantees of the erstwhile chairman and erstwhile managing directors of the company.	Four Quarterly installments of ₹ 3,000.00 lakhs starting from 15.07.2015, four quarterly installments of ₹ 4,000.00 lakhs, four quarterly installments of ₹ 2,500.00 lakhs and four quarterly installments of ₹ 500.00 lakhs and ending on 15.04.2019
Term loan	7,908.81	7,908.81	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 988.60 lakhs starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 lakhs from HDFC Ltd.)

# NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

	Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
	31.03.2020	31.03.2019			
Term loan	11,381.98	11,381.98	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 1,422.75 lakhs starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 lakhs from HDFC Ltd.)
Term loan	14,999.88	14,999.88	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 1,874.98 lakhs starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 lakhs from HDFC Ltd.)
Term loan	4,928.18	4,928.18	14.10%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Starting from 31.03.2020, quarterly installments - 1 of ₹ 2,500 lakhs, 2 of ₹ 5,000 lakhs, 2 of ₹ 7,500 lakhs, 1 of 10,000 lakhs & 1 of ₹ 10,600 lakhs for repay of all assigned facilities from ICICI.
Term loan	17,000.00	17,000.00	14.10%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Starting from 31.03.2020, quarterly installments - 1 of ₹ 2,500 lakhs, 2 of ₹ 5,000 lakhs, 2 of ₹ 7,500 lakhs, 1 of ₹ 10,000 lakhs & 1 of ₹ 10,600 lakhs for repay of all assigned facilities from ICICI.

**NOTES TO THE FINANCIAL STATEMENTS**
**STANDALONE**  
 (₹ in Lakhs)

	Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
	31.03.2020	31.03.2019			
Term loan	6,597.00	6,597.00	18.00%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	One monthly installment of ₹ 192.50 lakhs & Six monthly installment of ₹ 1,067.42 lakhs Starting from 29.02.2020
Term loan	21,072.82	-	14.00%	Secured by way of equitable mortgage of certain land of the company and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Eight quarterly installment of ₹ 1,468.75 lakhs and four quarterly installment of ₹ 2,937.50 lakhs starting from 09.03.2018
Term loan	6,885.59	6,885.59	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 860.70 lakhs starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 lakhs from HDFC Ltd.)
Term loan	10,732.00	10,479.00	21%-24%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	For ₹ 2,000 lakhs- two quarterly installment of ₹ 300.00 lakhs & four quarterly installment of ₹ 350.00 lakhs starting from 09.02.2020. For ₹ 9,500 lakhs- two quarterly installment of each ₹ 611.59 & ₹ 764.48 lakhs, one quarterly installment of each ₹ 840.93 lakhs & ₹ 840.93 lakhs starting from 30.06.2020. For ₹ 5,000 lakhs - two quarterly installment of each ₹ 592.83 lakhs & ₹ 741.03 lakhs, one quarterly installment of ₹ 815.14 lakhs starting from 30.06.2020.

## NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

	Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
	31.03.2020	31.03.2019			
Term loan	6,638.92	5,278.20	17.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Repayable on expiry of the tenure of the facility or on demand
Term loan	3,500.00	3,500.00	17.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Repayable on expiry of the tenure of the facility or on demand

(ii) Term loan of ₹ 43,277.23 lakh (Previous year - ₹ 45,677.33 lakh) from banks and term loan of ₹ 179,596.12 lakh (Previous year - ₹ 156,909.59 lakh) from financial institutions are also guaranteed by personal guarantee of Chairman/Managing Director(s).

Note : The liabilities towards loan is absolute amount payable for the loan obligation, may not include the adjustment required for Ind AS compilations.

(iii) Period and amount of continuing default as on balance sheet date in repayment of loans and interest is given below:- (₹ in Lakhs)

LONG TERM BORROWINGS			
Particulars	1 TO 90	91 TO 180	365 AND ABOVE
<b>DEBENTURES</b>			
<b>PRINCIPAL</b>			
Non Convertible Debenture Privately placed to LIC of India	0.00	0.00	20,850.14
<b>INTEREST</b>			
Non Convertible Debenture Privately placed to LIC of India	975.44	986.16	21209.61
<b>BANK</b>			
<b>PRINCIPAL</b>			
Bank Of Maharashtra	-	-	678.85
OBC Bank	86.50	-	-
IDBI Bank	3,291.67	3,291.67	16,458.33
<b>INTEREST</b>			
	-	-	-

## NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

Bank Of Maharashtra	24.54	24.81	344.15
OBC Bank	29.11	-	-
IDBI Bank	2,616.78	2,549.33	18,477.30
<b>FINANCIAL INSTITUTION</b>			
<b>PRINCIPAL</b>			
JMFARC-165 cr	300.00	-	-
LIC of India- RTL	-	-	13,080.00
Edelweiss ARC	-	-	-
SREI Equipment Finance Limited (formerly known as SREI Infrastructure Finance Ltd)	1,259.92	-	-
IL&FS Financial Services Ltd	2,937.50	1,468.75	4,916.57
<b>INTEREST</b>			
JMFARC-659 .26cr (Assigned loans)	702.87	702.87	2,771.16
JMFARC-165 cr	1,038.20	492.78	-
SURAKSHA ARC-170CR	204.05	191.56	611.35
SURAKSHA ARC-50 CR	58.54	54.96	174.91
SURAKSHA ARC-125 CR	268.10	90.28	-
LIC OF INDIA - RTL	542.93	548.90	12,036.51
Edelweiss ARC	1,913.69	1,874.52	18,458.73
SREI Equipment Finance Limited (formerly known as SREI Infrastructure Finance Ltd)	289.88	128.39	-
FORTUNE INTEGRATED AFL (35 CR)	143.43	-	-
IL&FS Financial Services Ltd	144.68	5,172.94	182.23

Note			As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>23</b>	<b>OTHER FINANCIAL LIABILITIES</b>			
	Security deposit		267.01	384.19
	Deferred Liability		264.70	161.39
	<b>Total</b>		<b>531.71</b>	<b>545.58</b>
<b>24</b>	<b>LONG TERM PROVISIONS</b>			
	Provision for employee benefit			
	Gratuity		1,163.18	1,257.42
	Leave Encashment		251.41	253.85
	<b>Total</b>		<b>1,414.59</b>	<b>1,511.27</b>
<b>25</b>	<b>BORROWINGS</b>			
	<b>Secured</b>			
	Term Loans			
	From banks		906.84	1,149.94
	From financial institutions	(a)	37,988.68	78.78
			<b>38,895.52</b>	<b>1,228.72</b>

# NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

(₹ in Lakhs)

Note		As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
	<b>Unsecured</b>		
	Deposits	19,747.54	18,749.89
	Loan from related parties		
	From subsidiaries	58,736.81	74,951.74
	From joint ventures and associates	15,455.39	15,455.63
	From enterprises owned or significantly influenced by Key Management Personnel	-	620.78
		(b) <b>93,939.74</b>	<b>109,778.04</b>
	<b>Total</b>	(a+b) <b>132,835.26</b>	<b>111,006.76</b>

## (i) Short term secured loan

(₹ in Lakhs)

	Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
	31.03.2020	31.03.2019			
<b>Loan from banks</b>					
Short term loan	4,000.00	4,000.00	15.00% -15.50%	Secured by way of equitable mortgage of certain land of the company.	Repayable on 06.12.15, 08.12.2015, 09.12.2015, 10.12.2015, 11.12.2015, 12.12.2015 and 13.12.2015
Working capital demand loan	14,756.64	14,756.64	15.50%	Secured by way of equitable mortgage of certain land of the company. Further, the loan has been guaranteed by personal guarantees of erstwhile chairman and erstwhile managing directors of the company.	Repayable on 11.04.2016
Working capital demand loan	6,448.43	6,448.43	15.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary company. Further, the loan has been guaranteed by corporate guarantee given by subsidiary company and personal guarantees of erstwhile chairman and erstwhile managing directors of the company.	Repayable on 11.04.2016, 04.08.2015
Cash credit/ overdraft facility	9,454.77	7,968.97	18.30%	Secured by way of hypothecation of book debts and certain fixed assets of the company along with equitable mortgage of certain land of the company / subsidiary companies. Further, the loan has been guaranteed by corporate guarantees given by subsidiary companies and personal guarantees of erstwhile chairman and erstwhile managing directors of the company.	Repayable on demand
Short term loan	8,424.35	9,090.13	18.30%	Secured by way of hypothecation of book debts and certain fixed assets of the company along with equitable mortgage of certain land of the company / subsidiary companies. Further, the loan has been guaranteed by corporate guarantees given by subsidiary companies and personal guarantees of erstwhile chairman and erstwhile managing directors of the company.	Repayable on demand

## NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

	Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
	31.03.2020	31.03.2019			
<b>from financial institutions</b>					
<b>Short Term Loan</b>	15,000.00	15,000.00	12.00%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies and hypothecation on specific project receivables. Further, the loan has been guaranteed by personal guarantees of the erstwhile chairman and erstwhile managing director of the company. Refer no.(iii)	Repayable on demand
<b>Short Term Loan</b>	-	78.78	21.00%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies. Further, the loan has been guaranteed by way of corporate guarantee given by subsidiary companies along with personal guarantee of the erstwhile managing director of the company.	Repayable on demand

(ii) Out of the above short term loan from banks of ₹ 43,084.19 lakh (Previous year - ₹ 38,664.18 lakh), term loan of ₹ 15,000.00 lakh (Previous year - ₹ 15,078.78 lakh) from financial institutions are also guaranteed by personal guarantee of chairman/managing director(s)

(iii) Company had availed certain credit facilities from a financial institution in the year 2012. There is dispute with the said financial institution as regards the amount outstanding under the said credit facility (the balance of which is still subject to confirmation and reconciliation). The matter is yet to be resolved and its actual effect on the accounting records cannot be ascertained as on balance sheet date.

(iv) Period and amount of continuing default as on balance sheet date in repayment of loans and interest is given below:- (₹ in Lakhs)

Particulars	1 TO 90	91 TO 180	365 AND ABOVE
<b>BANK</b>			
<b>PRINCIPAL</b>			
HDFC BANK	-	-	25,205.07
<b>INTEREST</b>			
HDFC BANK	968.76	979.40	13,436.88
<b>FINANCIAL INSTITUTION</b>			
<b>PRINCIPAL</b>			
SREI Equipment Finance Limited (formerly known as SREI Infrastructure Finance Ltd)	-	-	15,000.00
<b>INTEREST</b>			
SREI Equipment Finance Limited (formerly known as SREI Infrastructure Finance Ltd)	443.83	443.83	8,873.06

# NOTES TO THE FINANCIAL STATEMENTS

STANDALONE  
(₹ in Lakhs)

Note		As at 31 March, 2020	As at 31 March, 2019
<b>26</b>	<b>TRADE PAYABLES</b>		
	Total outstanding dues of Micro Enterprises and Small Enterprises (refer note 49)	158.49	29.40
	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	80,727.88	70,866.12
	Less: Provision for trade payables - Unitech Libya Division	(1,250.57)	-
	<b>Total</b>	<b>79,635.80</b>	<b>70,895.52</b>
<b>27</b>	<b>OTHER FINANCIAL LIABILITIES</b>		
	Current maturities of long-term debt (including Finance Leasehold Obligations) (refer note 22 & 25)		
	To banks	83,349.54	82,792.12
	To financial institutions	72,021.19	28,080.00
	Interest accrued and not due on borrowings	34,828.96	26,572.49
	Interest accrued and due on borrowings	112,116.89	75,682.91
	Unpaid matured debentures and interest accrued thereon *	45,982.95	42,059.76
	Expenses payables	51,612.66	60,797.71
	Payable on account of employees	6,388.05	6,779.44
	Unpaid matured deposits and interest thereon **	75,874.11	76,025.44
	Security and other deposits#	22,335.01	22,952.53
	Amount payable to related parties	55.56	58.56
	Book overdraft***	-	137.91
	Corporate guarantee	-	6.21
	Less : Provision for other current liabilities- Unitech Libya Division	(238.30)	-
	<b>Total</b>	<b>504,326.62</b>	<b>421,945.08</b>
	<p>* 12% secured redeemable non-convertible debentures of ₹ 20,850.14 lakhs (Previous year ₹ 20,850.14 lakhs) and interest outstanding on debentures is ₹ 25,132.81 lakhs (Previous year ₹ 21,209.61 lakhs).</p> <p># Includes ₹ 17,500 lakhs (Previous year ₹ 17,500 lakhs) from related party against contractual arrangement.</p> <p>** includes ₹ 57,992.39 lakhs (Previous year ₹ 58,116.35 lakhs), representing the principal amount of public deposits. Further this includes the outstanding interest amounting to ₹ 17,881.70 lakhs (Previous year ₹ 17,909.08 lakhs) which had become due and provided for the period up to 31st March 2017. It does not include the interest for the period after 31st March 2017 and as provided under note 52</p> <p>*** includes ₹ Nil (Previous year ₹ 45.00 lakhs) with respect to deposits from public which represent cheques issued but outstanding in bank reconciliation statement for which validity period has not expired as at balance sheet date. (refer note 52)</p> <p>Note - The liabilities towards loan/finance lease is absolute amount payable for the loan/finance lease obligation, may not include adjustment required for IND AS compilation.</p>		
<b>28</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Statutory taxes and dues	19,428.61	15,897.60
	Other payable	8,404.40	38,463.12
	Advance received from customers	108,447.42	127,143.51
	Current portion of deferred liabilities against land & interest thereon	235,784.42	323,334.85
	<b>Total</b>	<b>372,064.85</b>	<b>504,839.08</b>
<b>29</b>	<b>SHORT TERM PROVISIONS</b>		
	Provision for employee benefits		
	Gratuity	40.81	318.23
	Leave encashment	9.60	17.02
	<b>Total</b>	<b>50.41</b>	<b>335.25</b>

**NOTES TO THE FINANCIAL STATEMENTS**
**STANDALONE**  
 (₹ in Lakhs)

Note			For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
<b>30</b>	<b>REVENUE FROM OPERATIONS</b>			
(a)	<b>Revenue from Operations</b>			
	Revenue recognised on percentage of completion method		81,438.04	30,792.07
	Revenue from completed real estate projects		211.91	3,860.92
	Revenue from ongoing real estate projects		444.61	464.44
	Revenue from construction activity		751.12	-
	Sale of land		19,854.50	10,655.50
	Compensation received on compulsory acquisition of land		3,823.93	-
(b)	<b>Other Operating Revenues</b>			
	Consultancy		256.21	304.65
	Rent		1,162.22	1,081.69
	Interest and other charges from customers		115.59	226.17
	Maintenance and Parking charges		6,408.08	3,418.00
	<b>Total</b>	<b>(a+b)</b>	<b>114,466.21</b>	<b>50,803.44</b>
<b>31</b>	<b>OTHER INCOME</b>			
	Financial Guarantee income		6.21	9.00
	<b>Interest income from:</b>			
	Bank deposits		198.31	102.95
	Other Interest Income		2,615.82	517.60
	Interest on income tax refund		517.76	1,374.47
	Dividend income on non-current investment		67.97	272.99
	Foreign exchange fluctuation (net)		-	59.30
	Liabilities written back		-	6.04
	Profit on disposal of tangible fixed assets		6.68	1.19
	Miscellaneous Income		385.38	309.39
	<b>Total</b>		<b>3,798.13</b>	<b>2,652.93</b>
<b>32</b>	<b>CONSTRUCTION AND REAL ESTATE PROJECT EXPENDITURE</b>			
	Project cost- percentage of completion method		66,939.10	18,249.50
	Project cost- completed real estate projects		561.67	5,000.50
	Project cost- ongoing real estate projects		355.69	371.56
	Revenue Reversal - percentage of completion method		26,271.33	13,967.95
	Expenses on property management and maintenance services		3,399.74	3,254.38
	Cost of material Consumed		224.22	-
	Construction site expenses		0.42	0.42
	Sub-contracts and outside labour charges		325.78	-
	Joint ventures - job expenses		3.53	10.84
	Consultation fees and service charges		16.24	22.30
	<b>Total</b>		<b>98,097.72</b>	<b>40,877.45</b>

# NOTES TO THE FINANCIAL STATEMENTS

STANDALONE  
(₹ in Lakhs)

Note			For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
<b>33</b>	<b>CHANGE IN INVENTORIES OF FINISHED PROPERTIES, LAND AND LAND DEVELOPMENT RIGHTS</b>			
	<b>Change in Inventories of finished properties</b>			
	Opening stock		520.98	575.23
	Add : Transfer from project in progress		-	-
			520.98	575.23
	Less: Closing Stock		(520.98)	(520.98)
		(a)	-	<b>54.25</b>
	<b>Change in Inventories of land</b>			
	Opening stock		65,741.55	65,750.43
	Add : Land acquired from Investment Property / Project		(3,871.45)	273.63
			61,870.10	66,024.06
	Less: Closing Stock		(61,539.88)	(65,741.55)
		(b)	<b>330.22</b>	<b>282.51</b>
	<b>Change in Inventories of land development rights</b>			
	Opening stock		457.10	457.10
	Add : Transfer from project in progress		-	-
			457.10	457.10
	Less: Closing Stock		(457.10)	(457.10)
		(c)	-	-
	<b>Total</b>	<b>(a+b+c)</b>	<b>330.22</b>	<b>336.76</b>
<b>34</b>	<b>EMPLOYEE BENEFIT EXPENSES</b>			
	Salaries and wages*		4,779.54	5,338.67
	Contribution to funds and defined benefit expenses **		107.14	385.98
	Staff Welfare		28.12	44.30
	<b>Total</b>		<b>4,914.80</b>	<b>5,768.95</b>
	* Includes expenditure on account of defined benefit plans for gratuity and leave encashment amounting to ₹ (102.39)			
	** Provident fund amounting to ₹ 275.43 (Previous year ₹ 361.67)			
<b>35</b>	<b>FINANCE COSTS</b>			
	Interest on			
	Debentures		3,923.19	3,912.47
	Term Loan			
	From Banks		15,959.20	14,161.16
	From Financial Institutions		37,236.02	29,277.46
	Deferred payments Liability of Land		21,007.03	20,392.36
	Deposits		18.77	20.42
	Customers		-	84.70
	Statutory Dues		5,747.12	1,223.20
	Related Parties on Short Term borrowings		38.53	46.30
	Other short term borrowings		400.96	398.08
	Other Finance Costs		1,445.72	78.91
	Less: Finance costs allocated to land advances and project in progress		(35,029.56)	(26,913.46)
	<b>Total</b>		<b>50,746.98</b>	<b>42,681.60</b>

## NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

Note		For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
<b>36</b>	<b>DEPRECIATION AND AMORTIZATION EXPENSES</b>		
	Depreciation on Property, Plant & Equipment	210.29	131.42
	Depreciation on Investment Property	19.52	19.47
	Amortization of Intangible Assets	0.32	15.58
	<b>Total</b>	<b>230.13</b>	<b>166.46</b>
<b>37</b>	<b>OTHER EXPENSES</b>		
	Power, Fuel & Water	14.90	62.69
	Insurance Expenses	1.19	2.04
	Rates & Taxes	11.96	34.86
	Registration and filing fee	32.48	23.82
	Travelling & Conveyance	172.79	232.86
	Vehicle Running & Maintenance	61.27	83.43
	Telephone & Postage & IT Expenses	32.56	42.38
	Rent including Lease Rental Expenses	35.00	137.57
	<b>Auditor's Remuneration</b>		
	Audit fee*	125.00	125.00
	for other services	-	-
	Bank charges	66.37	63.12
	Commission paid to selling agents	3.28	17.50
	Housekeeping expenses	85.12	77.37
	Membership & subscription	-	1.09
	Advertising and sales promotion	32.40	17.87
	Printing & Stationery	20.31	22.51
	Legal & Professional	827.19	632.43
	Director's Sitting fee	12.25	9.20
	Bad debts/advances written off	-	55.70
	Provision against doubtful debts/advances	48,522.00	15,370.70
	Other administrative & general expenses	194.04	128.93
	Impairment of Intangible Assets	-	283.24
	Loss on sale of fixed assets	0.45	2.72
	Foreign exchange difference expenses	0.12	-
	<b>Total</b>	<b>50,250.68</b>	<b>17,427.03</b>

### 38. GOING CONCERN

The Company has revenue from ongoing projects, and quite of few projects are such where revenue is yet to be recognized due to application of revenue recognition criterion, as defined under IND AS 115 The company has incurred losses in the current and previous years and has positive net worth. The Company has challenges in meeting its operational obligations, current liabilities including bank loans and public deposits. The new management of the company is not fully sure of that the company shall be able to pay all the contractual liabilities and the final outcome of contingent liabilities from the realizable value of the available assets at the contracted value in the current form. The company, in compliance to the Hon'ble Supreme Court order dated 19th January 2020 has submitted the resolution framework and has requested the Hon'ble Supreme Court to grant many concessions and reliefs so that the Company is able to meet out its obligation towards the construction of the projects and meet other liabilities. The order of the Hon'ble Supreme Court will affect the financial position of the Company and Pending the final decision of the Hon'ble Supreme Court the financial statements have been drawn on Going Concern basis.

# NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

## 39 (i) Fair Value Measurement

Categories of financial instruments

Financial assets	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>Measured at amortised cost</b>		
(i) Trade receivable	43,833.48	88,100.52
(ii) Cash and Bank balance	4,165.11	7,958.43
(iii) Loans	469,649.21	486,554.22
(iv) Other financial assets	78,979.42	31,786.73
	<b>596,627.22</b>	<b>614,399.90</b>
<b>Measured at Fair value</b>		
Investment other than investment in subsidiaries*	77,596.46	100,008.54
<b>Measured at Cost</b>		
Investment in subsidiaries	145,954.56	145,863.68
* measured at fair value through other comprehensive income.		
<b>Financial liabilities</b>		
	As at March 31, 2020	As at March 31, 2019
<b>Measured at amortised cost</b>		
(i) Borrowings	497,004.11	487,527.93
(ii) Other financial liabilities	273,081.79	235,047.51
(iii) Trade and other payables	79,635.80	70,895.52
<b>Total</b>	<b>849,721.70</b>	<b>793,470.96</b>

(₹ in Lakhs)

<b>(a) Fair Value Hierarchy</b>				
<b>Fair value measurements</b>				
Particulars	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019		
<b>Financial Assets</b>				
a) Corporate Guarantee	8.70	57.81	Level 2	Fair value of corporate guarantee based on "Put Option" of the income approx.
b) Security Deposit	50,696.88	478.40	Level 2	Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period.
<b>Financial Liabilities</b>				
a) Financial Liability Guarantee	-	6.21	Level 2	Fair value of corporate guarantee based on "Put Option" of the income approx.

The fair values of current debtors, cash & bank balances, loan to related party, security deposit to government department, current creditors and current borrowings and other financial liability are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

Particulars	Carrying value (₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>i) Financial Assets - Current</b>		
Trade receivables	43,833.48	88,100.52
Cash and cash equivalents	3,176.49	3,532.00
Bank Balances	988.62	4,426.43
Loans	467,226.89	481,725.34
Other Financial assets	78,879.42	31,697.50

## NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**

(₹ in Lakhs)

<b>ii) Financial Liabilities - Current</b>		
Trade payables	79,635.80	70,895.52
Borrowings	410,063.04	339,964.08
Other financial liabilities	273,081.79	235,047.51

**(b) Valuation techniques used to determine Fair value**

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**Reconciliation of fair value measurement of the investment categorised at level 3:**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
	At FVTOCI	At FVTOCI
Opening Balance	241,293.69	254,882.13
Addition during the year		
Sale/Reduction during the year	(487.51)	(6,724.54)
Total Gain/(Loss)	21,642.45	(6,863.91)
Closing Balance	262,448.63	241,293.69
Line item in which gain/(loss) recognized	other comprehensive income-items that will not be reclassified to Profit & Loss	

**Note 39(ii) Financial Risk Management**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Company's activities are exposed to **market risk, credit risk and liquidity risk**.

**(I) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

**(a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio .

(i) The exposure of group borrowings to interest rate changes at the end of reporting period are as follows: (₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Variable rate borrowings	421,130.00	411,502.49
Fixed rate borrowings	75,874.11	76,025.44
<b>Total borrowings</b>	<b>497,004.11</b>	<b>487,527.93</b>

# NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

- (ii) As at the end of reporting period, the company had the following variable rate borrowings and interest rate swap contracts outstanding:

Particulars	As at 31 <sup>st</sup> March, 2020			As at 31 <sup>st</sup> March, 2019		
	Weighted average interest rate	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans
borrowings	15.00%	421,130.00	85%	15.00%	411,502.49	84.41%
% of total loans						
<b>Net exposure to cash flow interest rate risk</b>		<b>421,130.00</b>			<b>411,502.49</b>	

- (iii) Sensitivity  
Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. (₹ in Lakhs)

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
INR	+50	+50	2,105.65	2,057.51
	- 50	- 50	(2,105.65)	(2,057.51)

**(b) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company has no foreign currency loans in current year end and previous year . Therefore no sensitivity is provided.

**(c) Price Risk**

The company exposure to equity securities price risk arises from the investments held by company and classified in the balance sheet at fair value through profit and loss.

**II. Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The company's credit risk exposure towards its counterparties are continuously monitored . Credit exposure of any party is controlled , reviewed and approved by the appointed company official in this regard.

**The average credit period is 30 days.**

No interest is charged on trade receivables for the first 30 days from the date of the invoice. Thereafter, interest is charged on case to case basis.

Trade receivables may be analysed as follows:

(₹ in Lakhs)

Age of receivables	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Within the credit period		
1-180 days past due	68,998.32	80,266.34
more than 180 days	6,804.48	7,834.18
<b>Total</b>	<b>75,802.80</b>	<b>88,100.52</b>

## NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

## III. Liquidity Risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

(₹ in Lakhs)

Particulars	Within 1 year	1-3 years	More than 3 years	Total	Carrying amount
<b>As at 31<sup>st</sup> March, 2020</b>					
Borrowings	411,056.37	77,763.08	8,184.65	497,004.11	497,004.11
Trade payables	79,635.80	-	-	79,635.80	79,635.80
Other financial liabilities	273,081.79	-	-	273,081.79	273,081.79
<b>Total</b>	<b>763,773.97</b>	<b>77,763.08</b>	<b>8,184.65</b>	<b>849,721.71</b>	<b>849,721.71</b>
Particulars	Within 1 year	1-3 years	More than 3 years	Total	Carrying amount
<b>As at 31<sup>st</sup> March, 2019</b>					
Borrowings	372,950.73	47,456.73	67,120.48	487,527.93	487,527.93
Trade payables	70,895.52	-	-	70,895.52	70,895.52
Other financial liabilities	235,047.51	-	-	235,047.51	235,047.51
<b>Total</b>	<b>678,893.76</b>	<b>47,456.73</b>	<b>67,120.48</b>	<b>793,470.96</b>	<b>793,470.96</b>

## Note 39 (iii) Capital Management

## (A) Risk Management

The Company manages its capital to ensure that the company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The Company's risk management committee reviews the capital structure of the Company on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The Company monitors capital on the basis of following gearing ratio, which is net debt divided by total capital plus debt.

## (B) Gearing ratio

The gearing ratio at end of the reporting period was as follows.

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Debt*	497,004.11	487,527.93
Cash and bank balances (including cash and bank balances in a disposal group held for sale)	4,165.11	7,958.43
<b>Net debt</b>	<b>492,839.00</b>	<b>479,569.50</b>
Total Equity **	583,241.84	702,176.05
<b>Net Debts and Total equity</b>	<b>1,076,080.84</b>	<b>1,181,745.55</b>
Net debt to equity ratio	45.80%	40.58%

\*Debt is defined as long-term and short-term borrowings including current maturities of long term debts, Interest on Public Deposits.

\*\* Total equity (as shown in balance sheet) includes issued capital and all other equity reserves.

# NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

## 40 Revenue Related Disclosures

### A Disaggregation of revenue from contracts with customers

(₹ in Lakhs)

	Year ended 31 <sup>st</sup> March, 2020	Year ended 31 <sup>st</sup> March, 2019
<b>Financial assets</b>		
<b>a Type of Goods or Service</b>		
Real estate projects	82,094.56	35,117.43
Construction activity	751.12	-
Sale of land, incl. land development rights	19,854.50	10,655.50
Sale of land - Investment Property	-	-
Others	10,603.82	3,948.82
<b>Total revenue from contract with customers</b>	<b>113,304.00</b>	<b>49,721.75</b>
<b>b Geographical markets</b>		
India	113,304.00	49,721.75
Foreign countries	-	-
<b>Total revenue from contract with customers</b>	<b>113,304.00</b>	<b>49,721.75</b>
<b>c Timing of Revenue</b>		
Goods/services transferred at point in time	30,670.23	18,465.24
Goods transferred over time (POCM)	82,633.77	31,256.51
<b>Total revenue from contract with customers</b>	<b>113,304.00</b>	<b>49,721.75</b>

### B Assets and liabilities related to contracts with customers

The company has recognised the following assets and liabilities related to contracts with customers:

(₹ in Lakhs)

	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>Contract assets</b>		
-Amount due from customers other than trade receivables	121.49	121.49
-Unbilled revenue-Real Estate	9,436.78	19,986.79
-Unbilled Work-in-Progress-Construction	-	538.04
<b>Total contract assets</b>	<b>9,558.27</b>	<b>20,646.32</b>
<b>Current</b>	9,479.85	20,567.90
<b>Non current</b>	78.42	78.42
<b>Contract liabilities</b>		
- Advance received from customers - Real estate	1,116,868.19	1,122,660.60
- Advance received from customers - Construction work	86.91	86.91
<b>Total contract liabilities</b>	<b>1,116,955.10</b>	<b>1,122,747.51</b>
<b>Current</b>	1,116,955.10	1,122,747.51
<b>Non current</b>	-	-

There are various real estate projects of the company and changes in contract assets contract liabilities basically occur on account of contract revenues booked/ contract expenditures incurred during the year.

## NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**
**41. BENEFITS TO EMPLOYEES:**

As per Ind As 19, 'Employee benefits', the disclosures of employee benefits are as given below:

**a) Defined contribution plan**

Contributions recognized as expense for the year are as under:

(₹ in Lakhs)

Particulars	31.03.2020	31.03.2019
Employer's contribution to ESI (Refer Note 34)	2.25	3.50
Employer's contribution to PF (Refer Note 34)	96.80	275.43

**b) Defined benefit plan**

The cost of providing gratuity and long term leave encashment are determined using the projected unit credit method on the base of actuarial valuation techniques conducted at the end of the financial year.

The following tables summarize the component of net benefit expense in respect of gratuity and leave encashment recognized in the statement of profit and loss and balance sheet as per actuarial valuation as on 31st March 2020.

**i. Expense recognized in the statement of profit and loss**

(₹ in Lakhs)

Particulars	Gratuity		Leave encashment	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Current service cost	85.04	103.97	24.58	30.63
Interest cost	119.91	127.80	20.61	23.14
Expected return on plan assets	-	-	-	-
Net actuarial (gain)/ loss recognized in the year	(347.89)	(43.37)	(4.64)	(40.72)
Expenses recognized in the statement of profit & loss	(142.94)	188.39	40.55	13.05

**ii. The amounts recognized in balance sheet & related analysis**

(₹ in Lakhs)

Particulars	Gratuity		Leave encashment	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Present value of obligation as at the end of the year	1,203.99	1,575.66	261.01	270.87
Fair value of plan assets as at the end of the year	-	-	-	-
Funded status	(1,203.99)	(1,575.66)	(261.01)	(270.87)
Net asset / (liability) recognized in balance sheet	(1,203.99)	(1,575.66)	(261.01)	(270.87)

(₹ in Lakhs)

Particulars	Gratuity		Leave encashment	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Current portion	40.80	318.23	9.60	17.02
Non current portion	1,163.18	1,257.42	251.41	253.85

**iii. Movement in the liability recognized in the balance sheet**

(₹ in Lakhs)

Particulars	Gratuity		Leave encashment	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Opening net liability	1,575.66	1,659.71	270.87	300.56
Expenses as above	(142.94)	188.39	40.55	13.05
Benefits paid	(228.73)	(272.45)	(50.42)	(42.74)
Closing net liability	1,203.99	1,575.65	261.00	270.87

**iv. Change in present value of obligation**

(₹ in Lakhs)

Particulars	Gratuity		Leave encashment	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Present value of obligation as at the beginning of the year	1,575.66	1,659.71	270.87	300.56
Interest cost	119.91	127.80	20.61	23.14
Current service cost	85.04	103.97	24.58	30.63
Benefits paid	(228.73)	(272.45)	(50.42)	(42.74)
Actuarial (gain)/loss on obligation	(347.89)	(43.37)	(4.64)	(40.72)
Present value of obligation as at the end of the year	1,203.99	1,576.66	261.01	270.87

# NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

v. Actuarial assumptions

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
a) Mortality table	IALM(2012-14)	IALM(2006-08)	IALM(2012-14)	IALM(2006-08)
b) Discounting rate (per annum)	6.69%	7.70%	6.69%	7.61%
c) Rate of escalation in salary (per annum)	5.50%	5.50%	5.50%	5.50%
d) Rate of return on plan assets	-	-	-	-
e) Average working life	12.68 years	13.54 years	12.55 years	13.24 years

The estimates of future salary growth rates have taken into account the inflation, seniority, promotion and other relevant factors on long term basis.

vi. Amount recognised in current year and previous four years:

(₹ in Lakhs)

Particulars	31.03.2020	31.03.2019	31.03.2018	31.03.2017	31.03.2016
Defined Benefit Obligation	1,464.99	1,846.53	1,960.27	2,389.82	2,463.80
Fair value of Plan Assets	-	-	-	-	-
Deficit in the plan assets	1,464.99	1,846.53	1,960.27	2,389.82	2,463.80
Actuarial (gain)/loss on obligation	(352.53)	(84.10)	(302.29)	(47.69)	(215.91)

## 42. SEGMENT REPORTING:

### Segment wise revenue, results & other information

The company is primarily in the business of real estate development and related activities including construction, consultancy and rentals etc. Further most of the business conducted is within the geographical boundaries of India.

In view of the above, in the opinion of the management and based on the organizational and internal reporting structure, the company's business activities as described above are subject to similar risks and returns. Further, since the business activities undertaken by the company are substantiating within India, in the opinion of the management, the business environment in India is considered to have similar risks and returns. Consequently, the company's business activities primarily represent a single business segment and the company's operations in India represent a single geographical segment.

## 43. RELATED PARTY DISCLOSURES

### A) Name of related parties and nature of relationship where control exists:

Wholly owned Subsidiaries:	
Abohar Builders Pvt. Ltd.*	Mandarin Developers Pvt. Ltd.*
Aditya Properties Pvt. Ltd.*	Mansar Properties Pvt. Ltd.*
Agmon Projects Pvt. Ltd.*	Marine Builders Pvt. Ltd.*
Akola Properties Ltd.*	Masla Builders Pvt. Ltd.*
Algoa Properties Pvt. Ltd.*	Mayurdhwaj Projects Pvt. Ltd.*
Alice Builders Pvt. Ltd.*	Medlar Developers Pvt. Ltd.*
Alice Developers Pvt. Ltd.* (from 29.11.2019)	Medwyn Builders Pvt. Ltd.*
Alkosi Ltd.	Moonstone Projects Pvt. Ltd.*
Aller Properties Pvt. Ltd.*	Moore Builders Pvt. Ltd.*
Alor Golf Course Pvt. Ltd.*	Munros Projects Pvt. Ltd.*
Alor Maintenance Pvt. Ltd.*	Nacre Gardens Hyderabad Ltd.*
Alor Projects Pvt. Ltd.*	Nectrus Ltd.
Alor Recreation Pvt. Ltd.*	New India Construction Co. Ltd.*
Amaro Developers Pvt. Ltd.*	Nirvana Real Estate Projects Ltd.*
Amarprem Estates Pvt. Ltd.*	Nuwell Ltd.
Amur Developers Pvt. Ltd.*	Omega Properties Pvt. Ltd.*
Andes Estates Pvt. Ltd.*	Panchganga Projects Ltd.*
Angul Properties Pvt. Ltd.*	Plassey Builders Pvt. Ltd.*
Arahan Properties Pvt. Ltd.*	Primrose Developers Pvt. Ltd.*
Arcadia Build- Tech Ltd.*	Purus Projects Pvt. Ltd.*

# NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

Arcadia Projects Pvt. Ltd.*	Purus Properties Pvt. Ltd.*
Ardent Build-Tech Ltd.*	QnS Facility Management Pvt. Ltd.*
Askot Builders Pvt. Ltd.*	Quadrangle Estates Pvt. Ltd.*
Azores Properties Ltd.*	Reglina Holdings Ltd.
Bageris Ltd.	Rhine Infrastructures Pvt. Ltd.*
Bengal Unitech Universal Siliguri Projects Ltd.	Risster Holdings Ltd.*
Bengal Unitech Universal Townscape Ltd.*	Robinia Developers Pvt. Ltd.*
Boleamat Ltd.	Ruhi Construction Co. Ltd.*
Boracim Ltd.	Sabarmati Projects Pvt. Ltd.*
Broomfield Builders Pvt. Ltd.*	Samay Properties Pvt. Ltd.*
Broomfield Developers Pvt. Ltd.*	Sandwood Builders & Developers Pvt. Ltd.*
Brucosa Ltd.	Sangla Properties Pvt. Ltd.*
Burley Holdings Ltd.	Sankoo Builders Pvt. Ltd.*
Bynar Properties Pvt. Ltd. *	Sanyog Builders Ltd.*
Cape Developers Pvt. Ltd.*	Sanyog Properties Pvt. Ltd.*
Cardus Projects Pvt. Ltd.*	Sarnath Realtors Ltd.*
Chintpurni Construction Pvt. Ltd.	Serveia Holdings Ltd.
Clarence Projects Pvt. Ltd.*	Seyram Ltd.
Clover Projects Pvt. Ltd.*	Shri Khatu Shyamji Infra Promoters Pvt. Ltd.*
Coleus Developers Pvt.Ltd.*	Shrishti Buildwell Pvt. Ltd.*
Colossal Projects Pvt. Ltd.*	Simpson Estates Pvt. Ltd.*
Comegenic Ltd.	Somerville Developers Ltd.*
Comfrey Developers Pvt. Ltd.*	Spanware Services Ltd.
Cordia Projects Pvt. Ltd.*	Sublime Developers Pvt. Ltd.*
Crimson Developers Pvt. Ltd.*	Sublime Properties Pvt. Ltd.*
Croton Developers Pvt. Ltd.*	Supernal Corrugation India Ltd.*
Crowbel Ltd.	Surfware Consultants Ltd.
Dantas Properties Pvt. Ltd.*	Tabas Estates Pvt. Ltd.*
Deoria Properties Ltd.*	Technosolid Ltd.
Deoria Realty Pvt. Ltd.*	Transdula Ltd.
Devoke Developers Pvt. Ltd.*	Uni Homes Pvt. Ltd.*
Devon Builders Pvt. Ltd.*	Unitech Agra Hi-Tech Township Ltd.*
Dhaulagiri Builders Pvt. Ltd. *	Unitech Alice Projects Pvt. Ltd.*
Dhruva Realty Projects Ltd.*	Unitech Ardent Projects Pvt. Ltd.*
Dibang Properties Pvt. Ltd.*	Unitech Builders & Projects Ltd.*
Drass Projects Pvt. Ltd.*	Unitech Builders Ltd.*
Elbe Builders Pvt. Ltd.*	Unitech Business Parks Ltd.*
Elbrus Builders Pvt. Ltd.*	Unitech Capital Pvt. Ltd.*
Elbrus Developers Pvt. Ltd.*	Unitech Chandra Foundation*
Elbrus Properties Pvt. Ltd.*	Unitech Colossal Projects Pvt. Ltd.*
Elixir Hospitality Management Ltd. *	Unitech Commercial & Residential Projects Pvt. Ltd.*
Empecom Corporation	Unitech Country Club Ltd.*
Erebus Projects Pvt. Ltd.*	Unitech Developers & Hotels Pvt. Ltd.*
Erica Projects Pvt. Ltd.*	Unitech Hi-Tech Builders Pvt. Ltd.*
Firisa Holdings Ltd.	Unitech Holdings Ltd.*
Flores Projects Pvt. Ltd.*	Unitech Hotel Services Pvt. Ltd.*
Flores Properties Ltd.*	Unitech Hotels & Projects Ltd.*
Girnar Infrastructures Pvt. Ltd.*	Unitech Hotels Ltd.
Glenmore Builders Pvt. Ltd.	Unitech Hyderabad Projects Ltd.*
Global Perspectives Ltd.*	Unitech Industries & Estates Pvt. Ltd.*
Gramhuge Holdings Ltd.	Unitech Industries Ltd.*
Grandeur Real Tech Developers Pvt. Ltd.*	Unitech Infra Ltd.*

# NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

Greenwood Projects Pvt. Ltd.*	Unitech Infra-Developers Ltd.*
Gretemia Holdings Ltd.*	Unitech Infra-Properties Ltd.*
Halley Developers Pvt. Ltd.*	Unitech Kochi-SEZ Ltd.*
Halley Projects Pvt. Ltd.*	Unitech Malls Ltd.
Harsil Builders Pvt. Ltd.*	Unitech Nelson Projects Pvt. Ltd.*
Harsil Properties Pvt. Ltd.*	Unitech Overseas Ltd.
Hassan Properties Pvt. Ltd.*	Unitech Power Transmission Ltd.*
Hatsar Estates Pvt. Ltd.*	Unitech Real Estate Builders Ltd.*
Havelock Estates Pvt. Ltd.*	Unitech Real Estate Management Pvt. Ltd.*
Havelock Investments Ltd.*	Unitech Real-Tech Properties Ltd.*
Havelock Realtors Ltd.*	Unitech Realty Builders Pvt. Ltd.*
High Strength Projects Pvt. Ltd.*	Unitech Realty Developers Ltd.*
Impactlan Ltd.	Unitech Realty Pvt. Ltd.*
Insecond Ltd.	Unitech Realty Ventures Ltd.*
Jalore Properties Pvt. Ltd.*	Unitech Reliable Projects Pvt. Ltd.*
Jorhat Properties Pvt. Ltd.*	Unitech Residential Resorts Ltd.*
Kerria Projects Pvt. Ltd.*	Unitech Vizag Projects Ltd.*
Khatu Shyamji Infratech Pvt. Ltd.*	Unitech Buildwell Pvt. Ltd.*
Khatu Shyamji Infraventures Pvt. Ltd.*	Unitech Cynara Projects Pvt. Ltd.*
Konar Developers Pvt. Ltd.*	Unitech Konar Projects Pvt. Ltd.*
Kortel Ltd.	Unitech Manas Projects Pvt. Ltd.*
Landscape Builders Ltd.*	Unitech Miraj Projects Pvt. Ltd.*
Lavender Developers Pvt. Ltd.*	Unitech Samus Projects Pvt. Ltd.*
Lavender Projects Pvt. Ltd.*	Unitech Valdel Hotels Pvt. Ltd.*
Madison Builders Pvt. Ltd.*	Zanskar Builders Pvt. Ltd.*
Mahoba Builders Ltd.*	Zanskar Realtors Pvt. Ltd.*
Mahoba Schools Ltd.*	Zanskar Realty Pvt. Ltd.*
Manas Realty Projects Pvt. Ltd.*	Zimuret Ltd.
Abohar Builders Pvt. Ltd.*	Mandarin Developers Pvt. Ltd.*
Aditya Properties Pvt. Ltd.*	Mansar Properties Pvt. Ltd.*
<b>Other Subsidiaries :</b>	
Bengal Unitech Hospitality Pvt. Ltd.*	Unitech Hi-Tech Developers Ltd.*
Bengal Unitech Universal Infrastructures Pvt. Ltd.*	Unitech Hospitality Services Ltd.*
Bengal Universal Consultants Pvt. Ltd.*	Unitech Hotels Pvt. Ltd.
Gurgaon Recreation Park Ltd.*	Unitech Infopark Ltd.*
Havelock Properties Ltd.*	Unitech Infra-Con Ltd.*
Unitech Acacia Projects Pvt. Ltd.*	Unitech Libya for General Contracting and Real Estate Investment
Unitech Build-Con Pvt. Ltd.*	Unitech Pioneer Nirvana Recreation Pvt. Ltd.*
Unitech Global Ltd.	Unitech-Pioneer Recreation Ltd.*
Unitech High Vision Projects Ltd.*	Vectex Ltd.

\*Entities with which transactions exist

B) Name and relationship of related parties where transaction exists:

- i) Subsidiaries : in the table mentioned in (A) above  
with
- ii) Joint ventures :

Arihant Unitech Realty Projects Ltd.	Shivalik Ventures Pvt. Ltd.
North Town Estates Pvt. Ltd.	S.B. Developers Ltd
Sarvamanglam Builders & Developers Pvt. Ltd.	Adventure Island Ltd. (formerly Unitech Amusement Parks Ltd.)

# NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**

iii) Directors, Key management personnel (KMP) &amp; their relatives :

Name	Designation
Mr. Yudhvir Singh Malik (From 21.01.2020)	Chairman & Managing Director (Nominee Director)
Mr. Anoop Kumar Mittal (From 22.01.2020)	Nominee Director
Mrs. Renu Kumar Sud (From 22.01.2020)	Nominee Director
Mr. Niranjan L. Hiranandani (From 22.01.2020)	Nominee Director
Mr. Jitender Virwani (From 22.01.2020)	Nominee Director
Mr. Balasubramanyam Sriram (From 22.01.2020)	Nominee Director
Dr. Girish Kumar Ahuja (From 22.01.2020)	Nominee Director
Mr. Prabhakar Singh (From 11.02.2020)	Nominee Director
Mr. Ramesh Chandra (upto 20.01.2020)	Chairman
Mr. Sanjay Chandra (upto 20.01.2020)	Managing Director
Mr. Ajay Chandra (upto 20.01.2020)	Managing Director
Mrs. Pushpa Chandra (upto 20.01.2020)	Relative of KMP
Mrs. Preeti Chandra (upto 20.01.2020)	Relative of KMP
Mrs. Upma Chandra (upto 20.01.2020)	Relative of KMP
Mr. Deepak Kumar Tyagi	Chief Financial Officer
Mr. Rishi Dev	Company Secretary

iv) Enterprises owned or significantly influenced by Directors &amp; key management personnel:

Bodhisattva Estates Pvt. Ltd. (upto 20.01.2020)	Unitech Advisors (India) Pvt. Ltd. (upto 20.01.2020)
Mayfair Capital Pvt. Ltd. (upto 20.01.2020)	

In accordance with the requirement of para 24 of Ind AS24 Related Party Disclosures, items of similar nature have been disclosed in aggregate by type of related parties described in B above. There are no transactions, which in the opinion of the management, warrants a separate disclosure for an understanding of the effects of related party transactions on the financial statement.

C) i) Summary of significant related parties transactions are as under:

(₹ in Lakhs)

Sl. No.	Description	Subsidiaries	Associates / joint ventures / enterprises significantly influenced	Key managerial personnel	Enterprises owned or significantly influenced by directors, key management personnel & their relatives	Group of Individuals, relatives & enterprises owned or significantly influenced by them, who have significant influence over the Company	Total
1	Advances received- Note (ii)	52,969.78 (36,152.76)	- (9.03)	- (-)	- (11.22)	- (-)	52,969.78 (36,173.01)
2	Advances paid- Note (iii)	57,317.61 (21,640.82)	660.44 (108.18)	- (-)	48.66 (7.96)	- (-)	57,366.71 (21,756.97)
3	Services rendered- Note (vi)	228.92 (166.25)	55.68 (199.50)	- (-)	- (-)	- (-)	284.61 (365.75)
4	Interest paid - Note (v)	- (45.00)	- (-)	- (-)	- (-)	- (-)	- (45.00)
5	Remuneration paid - Note (ix)	- (-)	- (-)	66.73 (56.14)	- (-)	- (-)	66.73 (56.14)
6	Capital contribution – Note (vii)	- (-)	2.70 (14.75)	- (-)	- (-)	- (-)	2.70 (14.75)
7	Dividend Received – Note (viii)	- (-)	46.62 (272.76)	- (-)	- (-)	- (-)	46.62 (272.76)

# NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

Note: Previous year figures have been given in (parentheses)

Parties constituting 10% or more in a particular category:

Note (i)

Name of the party	(₹ in Lakhs)
Aditya Properties Pvt. Ltd.	14,246.35 (2,537.45)
Bengal Unitech Universal Infrastructures Pvt. Ltd.	1,650.77 (13,335.24)

Note (ii)

Name of the party	(₹ in Lakhs)
Aditya Properties Pvt. Ltd.	13,922.92 (1,266.59)
Bengal Unitech Universal Infrastructures Pvt. Ltd.	473.64 (4,264.21)
Havelock Properties Ltd.	3.88 (3,689.80)
Landscape Builders Ltd.	6,785.60 (-)
QnS Facility Management Pvt. Ltd.	11,293.16 (2,352.16)
Unitech Infra Ltd.	12.26 (2,781.23)

Note (iii)

Name of the party	(₹ in Lakhs)
Arihant Unitech Realty Projects Ltd.	55.68 (199.50)
Bengal Unitech Universal Infrastructures Pvt. Ltd.	199.11 (99.25)
Unitech Real Estate Management Pvt. Ltd.	29.81 (57.63)

Note (iv)

Name of the party	(₹ in Lakhs)
Unitech Country Club Ltd.	- (45.00)

Note (v)

Name of the party	(₹ in Lakhs)
Yudhvir Singh Malik	10.60 (-)
Mr. Deepak Kumar Tyagi	41.22 (41.22)
Mr. Rishi Dev	14.91 (14.91)

Note (vi)

Name of the party	(₹ in Lakhs)
Unitech Ltd. – LG Construction Co. Ltd. (AOP)	2.70 (14.75)

Note (vii)

Name of the party	(₹ in Lakhs)
S.B. Developers Pvt. Ltd.	- (222.36)
Sarvmanglam Builders & Developers Pvt. Ltd.	46.62 (50.40)

**NOTES TO THE FINANCIAL STATEMENTS**
**STANDALONE**

(₹ in Lakhs)

ii) Balance as at 31.03.2020 :

Sl. No	Description	Subsidiaries	Associates / joint ventures / enterprises significantly influenced	Key managerial personnel	Enterprises owned or significantly influenced by directors, key managerial personnel & their relatives	Group of Individuals, relatives & enterprises owned or significantly influenced by them, who have significant influence over the company	Total
1	Investment in shares - Note (i)	145,945.87 (145,805.87)	54,330.56 (54,330.56)	- (-)	- (-)	- (-)	200,276.43 (200,136.43)
2	Share Application Money Given - Note (ii)	46.50 (46.50)	- (-)	- (-)	- (-)	- (-)	46.50 (46.50)
3	Loans/Advances/Security/Others Received - Note (iii)	76,236.91 (93,057.15)	15,455.39 (15,455.63)	- (-)	- (620.78)	- (-)	91,692.30 (109,133.56)
4	Loans/Advances/Security Given - Note (iv)	511,286.93 (525,784.29)	11,801.90 (11,802.27)	- (-)	- (-)	- (-)	523,088.83 (537,586.56)
5	Trade Receivable - Note (v)	2,072.34 (3,060.43)	1,841.07 (1,780.92)	- (-)	- (40.51)	- (-)	3,913.41 (4,881.86)
6	Trade Payables - Note (vi)	1,712.76 (1,432.46)	123.61 (123.61)	- (-)	- (-)	- (-)	1,836.37 (1,556.07)
7	Investment in debentures - Note (vii)	- (-)	- (-)	- (-)	- (.00001)	- (-)	- (0.00001)
8	Remuneration Payable - Note (viii)	- (-)	- (-)	22.00 (17.77)	- (-)	- (-)	22.00 (17.77)

Previous year figures have been given in (parentheses)

Parties constituting 10% or more in a particular category:

Note (i)

Name of the party	(₹ in Lakhs)
Shivalik Ventures Pvt. Ltd.	49,162.00 (49,162.00)
Technosolid Ltd.	34,259.75 (34,259.75)
Unitech Overseas Ltd.	26,030.93 (26,030.93)

Note (ii)

Name of the party	(₹ in Lakhs)
Unitech Overseas Ltd.	46.50 (46.50)

Note (iii)

Name of the party	(₹ in Lakhs)
Bengal Unitech Universal Infrastructures Pvt. Ltd.	19,812.32 (18,635.19)
QnS Facility Management Pvt. Ltd.	26,841.90 (36,122.54)
Shivalik Ventures Pvt. Ltd.	12,000.000 (12,000.00)

Note (iv)

Name of the party	(₹ in Lakhs)
Unitech Acacia Projects Pvt. Ltd.	204,709.62 (204,709.27)
Unitech Residential Resorts Ltd.	52,489.52 (51,393.38)

# NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

Note (v)

Name of the party	(₹ in Lakhs)
Arihant Unitech Realty Projects Ltd.	871.54 (811.40)
Unitech Amusement Parks Ltd.	786.23 (786.23)
Unitech Country Club Ltd.	- (1,250.16)
Unitech Hi-Tech Developers Ltd.	533.24 (533.24)

Note (vi)

Name of the party	(₹ in Lakhs)
Gretemia Holdings Ltd.	1,438.96 (1,328.17)
Unitech Infra Ltd.	207.66 (38.09)

Note (vii)

Name of the party	(₹ in Lakhs)
Cestos Unitech Wireless Pvt. Ltd.	- (.00001)

Note (viii)

Name of the party	(₹ in Lakhs)
Yudhvir Singh Malik	6.85 (-)
Deepak Kumar Tyagi	10.22 (11.84)
Rishi Dev	4.94 (5.92)

44. Pursuant to regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosures of amounts at the year end and the maximum amount of loans/ advances/ investments outstanding during the year are as follows:

i) Amount outstanding at the yearend:

(₹ in Lakhs)

S.No.	Description	Net Balance 31.03.2020	Dr.	Net Balance 31.03.2019	Dr.
1	Agmon Projects Pvt. Ltd.	1,235.16	Dr.	1,331.49	Dr.
2	Akola Properties Ltd.	427.00	Dr.	440.14	Dr.
3	Alice Builders Pvt. Ltd.	0.02	Dr.	0.86	Cr.
4	Alice Developers Pvt. Ltd.	3,656.14	Dr.	-	-
5	Algoa Properties Pvt. Ltd.	595.60	Dr.	595.04	Dr.
6	Aller Properties Pvt. Ltd.	323.91	Dr.	322.25	Dr.
7	Alor Maintenance Pvt. Ltd.	356.51	Dr.	356.51	Dr.
8	Alor Projects Pvt. Ltd.	-	-	7.35	Dr.
9	Alor Recreation Pvt. Ltd.	1.91	Dr.	0.37	Dr.
10	Amaro Developers Pvt. Ltd.	-	-	356.56	Dr.
11	Amur Developers Pvt. Ltd.	739.70	Dr.	739.70	Dr.
12	Andes Estates Pvt. Ltd.	301.38	Dr.	255.95	Dr.
13	Angul Properties Pvt. Ltd.	102.54	Dr.	100.10	Dr.
14	Arcadia Build- Tech Ltd.	1.61	Dr.	0.04	Dr.
15	Ardent Build-Tech Ltd.	2.61	Dr.	0.45	Dr.

## NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**

(₹ in Lakhs)

S.No.	Description	Net Balance 31.03.2020	Dr.	Net Balance 31.03.2019	Dr.
16	Arahan Properties Pvt. Ltd.	100.88	Dr.	98.32	Dr.
17	Askot Builders Pvt. Ltd.	260.90	Dr.	260.35	Dr.
18	Azores Properties Ltd.	1,685.30	Dr.	1,684.80	Dr.
19	Bengal Unitech Hospitality Pvt. Ltd.	9.11	Dr.	9.11	Dr.
20	Bengal Unitech Universal Siliguri Projects Ltd.	11,500.31	Dr.	11,467.45	Dr.
21	Bengal Unitech Universal Townscape Ltd.	0.38	Dr.	0.04	Dr.
22	Bengal Universal Consultants Pvt. Ltd.	361.87	Dr.	361.69	Dr.
23	Broomfield Builders Pvt. Ltd.	4.96	Dr.	3.27	Dr.
24	Broomfield Developers Pvt. Ltd.	1,319.64	Dr.	1,022.68	Dr.
25	Bynar Properties Pvt. Ltd.	406.69	Dr.	405.50	Dr.
26	Cape Developers Pvt. Ltd.	256.96	Dr.	575.89	Dr.
27	Cardus Projects Pvt. Ltd.	217.75	Dr.	217.75	Dr.
28	Clarence Projects Pvt. Ltd.	181.56	Dr.	181.50	Dr.
29	Colossal Projects Pvt. Ltd.	18,755.60	Dr.	18,578.66	Dr.
30	Comfrey Developers Pvt. Ltd.	0.33	Dr.	0.24	Dr.
31	Cordia Projects Pvt. Ltd.	279.10	Dr.	278.19	Dr.
32	Crimson Developers Pvt. Ltd.	3,235.55	Dr.	3,244.54	Dr.
33	Croton Developers Pvt. Ltd.	4,982.94	Dr.	5,143.55	Dr.
34	Dantas Properties Pvt. Ltd.	589.87	Dr.	639.67	Dr.
35	Deoria Properties Ltd.	-	-	677.56	Dr.
36	Deoria Realty Pvt. Ltd.	335.54	Dr.	335.25	Dr.
37	Devoke Developers Pvt. Ltd.	4.83	Dr.	3.97	Dr.
38	Dhaulagiri Builders Pvt. Ltd.	-	-	379.83	Dr.
39	Dhruva Realty Projects Ltd.	1,136.39	Dr.	411.44	Dr.
40	Dibang Properties Pvt. Ltd.	782.22	Dr.	928.53	Dr.
41	Elbe Builders Pvt. Ltd.	-	-	57.48	Dr.
42	Elbrus Developers Pvt. Ltd.	494.15	Dr.	381.17	Dr.
43	Elbrus Properties Pvt. Ltd.	1,612.86	Dr.	1,611.15	Dr.
44	Erebus Projects Pvt. Ltd.	10,018.20	Dr.	10,016.94	Dr.
45	Flores Properties Ltd.	509.38	Dr.	508.13	Dr.
46	Girnar Infrastructures Pvt. Ltd.	197.70	Dr.	197.60	Dr.
47	Greenwood Projects Pvt. Ltd.	75.60	Dr.	193.63	Dr.
48	Gurgaon Recreation Parks Ltd.	4,242.63	Dr.	4,241.98	Dr.
49	Halley Developers Pvt. Ltd.	313.21	Dr.	312.68	Dr.
50	Harsil Builders Pvt. Ltd.	886.38	Dr.	886.38	Dr.
51	Hassan Properties Pvt. Ltd.	515.80	Dr.	514.62	Dr.
52	Hatsar Estates Pvt. Ltd.	0.00	Dr.	1.16	Cr.
53	Havelock Estates Pvt. Ltd.	197.89	Dr.	197.68	Dr.
54	Havelock Investments Ltd.	18.59	Dr.	17.02	Dr.
55	Havelock Properties Ltd.	24,422.06	Dr.	28,114.35	Dr.
56	Havelock Realtors Ltd.	1,309.58	Dr.	1,308.67	Dr.
57	High Strength Projects Pvt. Ltd.	94.45	Dr.	92.71	Dr.
58	Kerria Projects Pvt. Ltd.	400.54	Dr.	400.23	Dr.
59	Khatu Shyamji Infraventures Pvt. Ltd.	327.44	Dr.	325.78	Dr.
60	Khatu Shyamji Infratech Pvt. Ltd.	461.62	Dr.	459.98	Dr.

# NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

S.No.	Description	Net Balance 31.03.2020	Dr.	Net Balance 31.03.2019	Dr.
61	Lavender Developers Pvt. Ltd.	145.39	Dr.	144.15	Dr.
62	Lavender Projects Pvt. Ltd.	604.85	Dr.	467.60	Dr.
63	Mahoba Builders Pvt. Ltd.	67.29	Dr.	67.29	Dr.
64	Mahoba Schools Ltd.	62.21	Dr.	60.96	Dr.
65	Mansar Properties Pvt. Ltd.	37.78	Dr.	80.94	Dr.
66	Manas Realty Projects Pvt. Ltd.	140.33	Dr.	138.00	Dr.
67	Mandarin Developers Pvt. Ltd.	1.29	Dr.	0.69	Dr.
68	Marine Builders Pvt. Ltd.	423.72	Dr.	491.42	Dr.
69	Mayurdhwaj Projects Pvt. Ltd.	1,589.55	Dr.	1,589.05	Dr.
70	Medwyn Builders Pvt. Ltd.	385.26	Dr.	384.01	Dr.
71	Moore Builders Pvt. Ltd.	666.85	Dr.	727.60	Dr.
72	Munros Projects Pvt. Ltd.	1.43	Dr.	0.98	Dr.
73	Onega Properties Pvt. Ltd.	1,815.55	Dr.	1,807.36	Dr.
74	Panchganga Projects Ltd.	72.18	Dr.	72.18	Dr.
75	Plassey Builders Pvt. Ltd.	414.06	Dr.	413.24	Dr.
76	Primrose Developers Pvt. Ltd.	521.37	Dr.	573.61	Dr.
77	Purus Properties Pvt. Ltd.	2,404.07	Dr.	2,470.94	Dr.
78	Quadrangle Estates Pvt. Ltd.	32.13	Dr.	284.24	Dr.
79	Ruhi Construction Co. Ltd.	412.79	Dr.	411.47	Dr.
80	Sabarmati Projects Pvt. Ltd.	1,772.33	Dr.	1,770.38	Dr.
81	Samay Properties Pvt. Ltd.	522.33	Dr.	521.82	Dr.
82	Sandwood Builders & Developers Pvt. Ltd.	396.08	Dr.	395.15	Dr.
83	Sangla Properties Pvt. Ltd.	18.01	Dr.	18.01	Dr.
84	Sankoo Builders Pvt. Ltd.	1,894.34	Dr.	1,530.04	Dr.
85	Sanyog Builders Ltd.	527.95	Dr.	490.79	Dr.
86	Sarnath Realtors Ltd.	508.73	Dr.	508.73	Dr.
87	Shri Khatu Shyamji Infrapromoters Pvt. Ltd.	4.36	Dr.	2.67	Dr.
88	Shrishti Buildwell Pvt. Ltd.	78.19	Dr.	138.59	Dr.
89	Shivalik Ventures City Developers Pvt. Ltd.	8,381.00	Dr.	8,381.00	Dr.
90	Simpson Estates Pvt. Ltd.	94.86	Dr.	94.66	Dr.
91	Somerville Developers Ltd.	1,933.29	Dr.	1,948.13	Dr.
92	Sublime Properties Pvt. Ltd.	315.60	Dr.	315.60	Dr.
93	Supernal Corrugation (India) Ltd.	235.52	Dr.	234.04	Dr.
94	Tabas Estates Pvt. Ltd.	343.30	Dr.	343.30	Dr.
95	Unitech Acacia Projects Pvt. Ltd.	204,709.62	Dr.	204,709.27	Dr.
96	Unitech Alice Projects Pvt. Ltd.	421.27	Dr.	421.27	Dr.
97	Unitech Build-Con Pvt. Ltd.	0.84	Dr.	0.84	Dr.
98	Unitech Builders & Projects Ltd.	2.55	Dr.	2.30	Dr.
99	Unitech Chandra Foundation	2.92	Dr.	2.92	Dr.
100	Unitech Commercial & Residential Projects Pvt. Ltd.	1.50	Dr.	0.07	Dr.
101	Unitech Hi-Tech Builders Pvt. Ltd.	1.75	Dr.	0.04	Dr.
102	Unitech Hi-Tech Developers Ltd.	20,273.85	Dr.	21,526.39	Dr.
103	Unitech High Vision Projects Ltd.	-	Dr.	240.81	Dr.
104	Unitech Holdings Ltd.	1,041.18	-	1,254.82	Dr.
105	Unitech Hotels Pvt. Ltd.	770.64	Dr.	770.42	Dr.

## NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**

S.No.	Description	Net Balance 31.03.2020	Dr.	Net Balance 31.03.2019	Dr.
106	Nacre Gardens Hyderabad Ltd.	39,405.42	Dr.	39,402.40	Dr.
107	Unitech Industries Ltd.	867.21	Dr.	1,031.09	Dr.
108	Unitech Infopark Ltd.	1,475.32	Dr.	1,729.56	Dr.
109	Unitech Infra Ltd.	38.00	Dr.	349.21	Dr.
110	Unitech Infra Properties Ltd.	130.38	Dr.	129.12	Dr.
111	Unitech Kochi SEZ Ltd.	2,140.74	Dr.	2,140.69	Dr.
112	Unitech Konar Projects Pvt. Ltd.	1,834.31	Dr.	1,833.19	Dr.
113	Unitech Manas Projects Pvt. Ltd.	0.43	Dr.	0.35	Dr.
114	Unitech Nelson Projects Pvt. Ltd.	1.51	Dr.	0.50	Dr.
115	Unitech Power Transmission Ltd.	0.97	Dr.	176.57	Dr.
116	Unitech Real Estate Builders Ltd.	10,043.62	Dr.	12,947.43	Dr.
117	Unitech Real Estate Management Pvt. Ltd.	-	Dr.	29.90	Dr.
118	Unitech Real-Tech Properties Ltd.	66.40	-	45.81	Dr.
119	Unitech Realty Builders Pvt. Ltd.	3,168.87	Dr.	3,718.41	Dr.
120	Unitech Realty Developers Ltd.	-	Dr.	2,370.68	Dr.
121	Unitech Realty Pvt. Ltd.	940.95	-	269.53	Dr.
122	Unitech Realty Ventures Ltd.	0.23	Dr.	0.17	Dr.
123	Unitech Reliable Projects Pvt. Ltd.	353.68	Dr.	261.49	Dr.
124	Unitech Residential Resorts Ltd.	52,489.52	Dr.	51,393.38	Dr.
125	Unitech Samus Projects Pvt. Ltd.	214.77	Dr.	214.77	Dr.
126	Unitech Vizag Projects Ltd.	50,046.45	Dr.	50,044.26	Dr.
127	Zanskar Builders Pvt. Ltd.	74.41	Dr.	158.08	Dr.

ii) Maximum amount outstanding during the year:

(₹ in Lakhs)

S. No.	Name of company	Maximum balance during the year ended 31.03.2020	Maximum balance during the year ended 31.03.2019
1	Abohar Builders Pvt. Ltd.	-	53.93
2	Agmon Projects Pvt. Ltd.	1,331.49	1,341.09
3	Akola Properties Ltd.	441.65	440.14
4	Algoa Properties Pvt. Ltd.	595.60	634.55
5	Aller Properties Pvt. Ltd.	323.91	322.25
6	Alice Builders Pvt. Ltd.	0.02	-
7	Alice Developers Pvt. Ltd.	3,656.14	-
8	Alor Maintenance Pvt. Ltd.	356.51	356.51
9	Alor Projects Pvt. Ltd.	8.94	7.35
10	Alor Recreation Pvt. Ltd.	1.91	0.37
11	Amaro Developers Pvt. Ltd.	357.23	356.56
12	Amur Developers Pvt. Ltd.	739.70	739.70
13	Andes Estates Pvt. Ltd.	301.38	255.95
14	Angul Properties Pvt. Ltd.	102.54	100.10
15	Arahan Properties Pvt. Ltd.	100.88	98.32
16	Arcadia Build- Tech Ltd.	1.61	0.04
17	Ardent Build-Tech Ltd.	2.61	740.61
18	Askot Builders Pvt. Ltd.	260.90	260.35
19	Azores Properties Ltd.	1,685.30	1,684.80

# NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

(₹ in Lakhs)

S. No.	Name of company	Maximum balance during the year ended 31.03.2020	Maximum balance during the year ended 31.03.2019
20	Bengal Unitech Hospitality Pvt. Ltd.	9.11	9.11
21	Bengal Unitech Universal Siliguri Projects Ltd.	11,500.31	11,467.45
22	Bengal Unitech Universal Townscape Ltd.	0.38	0.04
23	Bengal Universal Consultant Pvt. Ltd.	361.87	361.69
24	Broomfield Builders Pvt. Ltd.	4.96	3.27
25	Broomfield Developers Pvt. Ltd.	1,319.64	1,022.68
26	Bynar Properties Pvt. Ltd.	406.69	405.50
27	Cape Developers Pvt. Ltd.	575.95	575.89
28	Cardus Projects Pvt. Ltd.	217.75	188.93
29	Clarence Projects Pvt. Ltd.	181.56	181.50
30	Colossal Projects Pvt. Ltd.	18,755.65	18,578.66
31	Comfrey Developers Pvt. Ltd.	0.33	0.24
32	Cordia Projects Pvt. Ltd.	279.10	278.19
33	Crimson Developers Pvt. Ltd.	3,246.00	3,802.64
34	Croton Developers Pvt. Ltd.	5,144.46	5,143.55
35	Dantas Properties Pvt. Ltd.	639.73	639.67
36	Deoria Properties Ltd.	678.49	736.88
37	Deoria Realty Pvt. Ltd.	335.54	335.25
38	Devoke Developers Pvt. Ltd.	4.83	3.97
39	Dhaulagiri Builders Pvt. Ltd.	380.79	379.83
40	Dhruva Realty Projects Ltd.	1,931.81	2,179.00
41	Dibang Properties Pvt. Ltd.	928.53	1,073.33
42	Elbe Builders Pvt. Ltd.	58.11	167.56
43	Elbrus Developers Pvt. Ltd.	494.15	381.17
44	Elbrus Properties Pvt. Ltd.	1,612.86	1,611.15
45	Erebus Projects Pvt. Ltd.	10,018.20	10,016.94
46	Flores Properties Ltd.	509.38	515.56
47	Girnar Infrastructures Pvt. Ltd.	197.70	197.29
48	Greenwood Projects Pvt. Ltd.	195.38	193.59
49	Gurgaon Receration Park Ltd.	4,242.63	4,241.98
50	Halley Developers Pvt. Ltd.	313.21	312.55
51	Harsil Builders Pvt. Ltd.	886.38	885.89
52	Hasan Properties Pvt. Ltd.	515.80	514.43
53	Hatsar Estates Pvt. Ltd.	0.00	233.27
54	Havelock Estates Pvt. Ltd.	197.89	197.68
55	Havelock Investments Ltd.	18.59	17.02
56	Havelock Properties Ltd.	28,118.23	28,246.06
57	Havelock Realtors Ltd.	1,309.58	1,308.67
58	High Strength Projects Pvt. Ltd.	94.45	92.71
59	Kerria Projects Pvt. Ltd.	400.54	400.23
60	Khatu Shyamji Infraventures Pvt. Ltd.	327.44	325.78
61	Khatu Shyamji Infratech Pvt. Ltd.	461.62	459.98
62	Lavender Developers Pvt. Ltd.	145.39	144.15
63	Lavender Projects Pvt. Ltd.	604.85	466.05
64	Mahoba Builders Pvt. Ltd.	67.29	67.29

**NOTES TO THE FINANCIAL STATEMENTS**
**STANDALONE**

(₹ in Lakhs)

S. No.	Name of company	Maximum balance during the year ended 31.03.2020	Maximum balance during the year ended 31.03.2019
65	Mahoba Schools Ltd.	62.21	60.96
66	Manas Realty Projects Pvt. Ltd.	140.33	138.00
67	Mandarin Developers Pvt. Ltd.	1.29	0.69
68	Mansar Properties Pvt. Ltd.	81.64	80.94
69	Marine Builders Pvt. Ltd.	491.48	491.42
70	Mayurdhawaj Projects Pvt. Ltd.	1,589.55	1,589.05
71	Medwyn Builders Pvt. Ltd.	385.26	384.01
72	Moore Builders Pvt. Ltd.	727.60	749.31
73	Munros Projects Pvt. Ltd.	1.43	0.98
74	Onega Properties Pvt. Ltd.	1,815.55	1,817.21
75	Panchganga Projects Ltd.	72.18	72.18
76	Plassey Builders Pvt. Ltd.	414.06	413.24
77	Primrose Developers Pvt. Ltd.	573.87	573.61
78	Purus Properties Pvt. Ltd.	2,471.48	2,470.94
79	Quadrangle Estates Pvt. Ltd.	284.24	284.24
80	Ruhi Construction Co. Ltd.	412.79	411.47
81	Sabarmati Projects Pvt. Ltd.	1,772.33	1,770.38
82	Samay Properties Pvt. Ltd.	522.33	521.82
83	Sandwood Builders & Developers Pvt. Ltd.	396.08	395.15
84	Sangla Properties Pvt. Ltd.	18.01	18.01
85	Sankoo Builders Pvt. Ltd.	1,894.34	1,530.04
86	Sanyog Builders Ltd.	527.95	490.79
87	Sarnath Realtors Ltd.	508.73	508.73
88	Shri Khatu Shyamji Infrapromoters Pvt. Ltd.	4.36	2.67
89	Shrishti Buildwell Pvt. Ltd.	139.09	217.34
90	Simpson Estates Pvt. Ltd.	94.86	94.66
91	Somerville Developers Ltd.	1,933.29	1,948.13
92	Sublime Properties Pvt. Ltd.	315.60	324.84
93	Supernal Corrugation (India) Ltd.	235.52	234.04
94	Tabas Estates Pvt. Ltd.	343.30	343.30
95	Unitech Acacia Projects Pvt. Ltd.	204,709.62	204,709.27
96	Unitech Alice Projects Pvt. Ltd.	429.55	425.41
97	Unitech Build-Con Pvt. Ltd.	0.84	0.84
98	Unitech Builders & Projects Ltd.	2.55	2.30
99	Unitech Chandra Foundation	2.92	2.92
100	Unitech Commercial & Residential Projects Pvt. Ltd.	1.50	0.07
101	Unitech High Vision Projects Ltd.	401.26	490.81
102	Unitech Hi-Tech Builders Pvt. Ltd.	1.75	0.04
103	Unitech Hi-Tech Developers Ltd.	21,538.58	21,526.39
104	Unitech Holdings Ltd.	1,255.02	1,265.62
105	Unitech Hotels Pvt. Ltd.	770.64	770.42
106	Unitech Hyderabad Projects Ltd.	-	39.89
107	Nacre Gardens Hyderabad Ltd.	39,405.42	39,402.40
108	Unitech Industries Ltd.	1,031.09	1,294.73

# NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

S. No.	Name of company	Maximum balance during the year ended 31.03.2020	Maximum balance during the year ended 31.03.2019
109	Unitech Infopark Ltd.	1,730.78	1,729.56
110	Unitech Infra Ltd.	357.32	31,158.59
111	Unitech Infra Properties Ltd.	130.38	129.12
112	Unitech Kochi SEZ Ltd.	2,140.74	2,140.69
113	Unitech Konar Projects Pvt. Ltd.	1,834.31	1,833.19
114	Unitech Manas Projects Pvt. Ltd.	0.43	0.35
115	Unitech Nelson Projects Pvt. Ltd.	1.51	0.50
116	Unitech Power Transmission Ltd.	177.54	1,714.70
117	Unitech Real Estate Builders Ltd.	12,947.43	13,807.07
118	Unitech Real Estate Management Pvt. Ltd.	62.10	194.89
119	Unitech Real Tech Properties Ltd.	66.40	45.81
120	Unitech Realty Builders Pvt. Ltd.	3,719.85	3,718.41
121	Unitech Realty Developers Ltd.	2,372.16	2,370.83
122	Unitech Realty Pvt. Ltd.	1,129.98	284.47
123	Unitech Realty Ventures Ltd.	0.23	0.17
124	Unitech Reliable Projects Pvt. Ltd.	392.62	261.49
125	Unitech Residential Resorts Ltd.	52,489.53	51,527.41
126	Unitech Samus Projects Pvt. Ltd.	214.77	214.77
127	Unitech Vizag Projects Ltd.	50,046.45	50,044.26
128	Zanskar Builders Pvt. Ltd.	158.08	158.08
129	Zanskar Realtors Pvt. Ltd.	735.29	775.46

## 45. LEASED ASSETS:

### a) Operating lease taken:

Operating lease obligations: The company has taken buildings, & office equipments on operating lease basis. The lease rentals are payable by the company on a monthly/quarterly basis as per terms of the lease agreements. Future minimum lease rentals payable as at 31st March, 2020 as per the lease agreements are as under:

(₹ in Lakhs)

Particulars	31.03.2020	31.03.2019
i) Not later than one year	105.97	161.60
ii) Later than one year but not later than five year	110.77	319.30
iii) More than five years	-	-

Interest expense on lease liability as per IND AS 116 recognized in the statement of Profit & Loss was ₹ 24.05 Lakhs and depreciation on right to use asset was ₹ 89.89 Lakhs.

### b) Operating lease given:

#### i) Details of assets given on operating lease:

(₹ in Lakhs)

Particulars	31.03.2020	31.03.2019
i) Gross block	1,855.70	1855.70
ii) Accumulated depreciation	623.41	591.69
iii) Net block	1,232.29	1,264.01

## NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**

- ii) The company has given buildings on operating lease basis. The lease rentals are receivable by the company on a monthly basis. Future minimum lease rentals receivable as at 31st March, 2020 as per the lease agreements are as under: (₹ in Lakhs)

Particulars	31.03.2020	31.03.2019
i) Not later than one year	1,100.64	1,081.68
ii) Later than one year but not later than five year	1,234.37	2,253.50
iii) More than five years	125.83	-

Lease income recognized in the statement of profit and loss is ₹ 1,162.22 Lakhs (previous year ₹ 1,081.69 Lakhs)

- c) Finance lease :

The company has acquired plant and machinery and vehicles under finance lease with the respective underlying assets as security. Minimum lease payments (MLP) outstanding as at 31.03.2020 is Nil (Previous Year ₹ Nil) :

### 46. EARNING PER SHARE IN ACCORDANCE WITH Ind AS-33

(₹ In Lakhs Except Shares)

BASIC EARNING PER SHARE	2019-20	2018-19
(a) Net Profit/(Loss) From continuing operation for Basic Earnings Per Share as per statement of Profit & Loss.	(119,064.78)	(66,731.60)
Add: Adjustment For the purpose of Diluted Earnings Per Share	-	-
Net Profit/(Loss) From continuing operation for Diluted Earnings Per Share	(119,064.78)	(66,731.60)
(b) Net Profit/(Loss) From discontinued operation for Basic Earnings Per Share as per statement of Profit & Loss.	-	-
Add: Adjustment For the purpose of Diluted Earnings Per Share	-	-
Net Profit/(Loss) From discontinued operation for Diluted Earnings Per Share	-	-
(c) Net Profit/(Loss) From continuing & discontinued operation for Basic Earnings Per Share as per statement of Profit & Loss.	(119,064.78)	(66,731.60)
Add: Adjustment For the purpose of Diluted Earnings Per Share	-	-
Net Profit/(Loss) From continuing & discontinued operation for Diluted Earnings Per Share	(119,064.78)	(66,731.60)
(d) Weighted Average number of equity shares for Earnings Per Shares computation:		
(i) Number of Equity Shares at the beginning of the year	2,616,301,047	2,616,301,047
(ii) Number of Shares allotted during the year	-	-
(iii) Weighted average Shares allotted during the year	-	-
(iv) Weighted average of potential Equity Shares	-	-
(v) Weighted average for:		
(a) Basic Earnings Per Share	2,616,301,047	2,616,301,047
(b) Diluted Earnings Per Share	2,616,301,047	2,616,301,047
(e) Earnings Per Share		
(i) For continuing operation		
Basic	(4.55)	(2.55)
Diluted	(4.55)	(2.55)
(ii) For discontinued operation		
Basic	-	-
Diluted	-	-
(iii) For continuing & discontinued operation		
Basic	(4.55)	(2.55)
Diluted	(4.55)	(2.55)
(f) Face Value Per share	2.00	2.00

### 47. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

- I. a) Interest on delayed payment by customers and expenditure on account of compensation/ penalty for project delays are accounted for at the time of acceptance/ settlement with the customers due to uncertainties with regard to determination of amount receivable/ payable have not been considered. The amount of contract revenue may decrease as a result of penalties arising from delays caused by the contractor in the completion of the contract, where such penalties are reasonably certain.

# NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

The company has been challenged at various judicial forums including various consumer forums and courts (besides those pending in the Hon'ble Supreme Court) by home buyers, fixed deposit holders and others. Ascertaining the liability that may devolve on the Company is presently indeterminate.

The Hon'ble Supreme Court had vide its Order dated 08.09.2017 appointed an amicus curiae with directions to create a web portal where the home buyers could indicate their option of (i) refund of money they have paid to the Company/companies in the group, for purchasing residential units, or (ii) possession of house. The Hon'ble Supreme Court has started the process of giving refunds out of the amounts deposited by the Company with the court's registry and has ordered to issue partial refunds to those customers who have obtained a decree for refund from any judicial forum;

The Hon'ble Supreme Court, vide its order dated January 20th 2020, on the recommendations of Ministry of Corporate affairs has changed the management, including all the independent directors, managing directors and the chairman of the Company and has replaced it with the new set of board of directors. Complying with the same order of the Hon'ble Supreme Court the Company has submitted its resolution framework, addressing the matters of home buyers, fixed deposit holders and others. The home buyers, fixed deposit holders and others, as advised by the Hon'ble Supreme Court have made their suggestion on the resolution framework submitted by the Company on the web portal maintained by the learned Amicus Curie, appointed by the Hon'ble Supreme Court in this regard. At present the resolution framework is under the consideration of the Hon'ble Supreme Court. The final quantum of liability of these cases can be ascertained only upon the final decision by the Hon'ble Supreme Court. The amount involved for delayed penalties for the properties for which customers have already been offered possession is already accounted for in the books of account. The company has been challenged by home buyers and others at various judicial forums and it is estimated that the total value of such claims would be ₹ 42,859.79 Lakhs, which the company does not acknowledge as debts.

The company has many residential and commercial projects in the state of Haryana. The Company has already accounted for the principal amount of EDC, IDC and license fee. However claims of delayed interest and penal interest amounting to ₹ 48,719.00 Lakhs, as claimed by the respective authorities have not been considered in the standalone financial statements. The company is hopeful that the demands for interest and penal interest shall be waived in the resolution framework.

The company has many residential and commercial projects in the state of Uttar Pradesh in Noida and Greater Noida region. The Company has already accounted for the principal amount and interest. However demands of farmer compensation, interest and penal interest amounting to ₹ 145,618.71 Lakhs have not been considered in the standalone financial statement. The company believes that these are exorbitant demand and shall not stand the scrutiny of law and shall be waived in the resolution framework.

b) Income tax matters in dispute:

(₹ in Lakhs)

Financial Year	Status as on 31.03.2020	Current Year	Previous Year
<b>INCOME TAX</b>			
2015-16	Pending in appeal	10506.00	Nil
2014-15	Pending in appeal (Amount deposited against the same 540.00)	540.00	Nil
2013-14	Disposed off	Nil	15,833.68
2012-13	Disposed off	Nil	10,020.24
2012-13	Disposed off	Nil	4,584.12
2011-12	Disposed off	Nil	7,937.68
2011-12	Disposed off	Nil	7,253.45
2006-07	Disposed off	Nil	1693.80
2006-07	Disposed off	Nil	5,368.69
<b>TDS</b>			
2007-08	Pending in appeal	162.19	162.19

Investment in equity shares of Carnoustie Management Pvt. Ltd. and Shivalik Ventures Pvt. Ltd. have been attached by the Income Tax Department vide notice u/s 281B of the Income Tax Act, 1961 dated 06.02.2013, and investment of sixty four subsidiaries held by the company have been attached by the Income Tax Department vide notice dated 17.05.2017.

## NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

- c) Sales tax matter in dispute: (₹ in Lakhs)

Financial Year	Status as on 31.03.2020	Current Year	Previous Year
2015-16	Set aside	Nil	1,604.13
2014-15	Set aside	Nil	3,847.70
2013-14	Pending in appeal	1,632.02	1,632.02
2012-13	Pending in appeal	2,819.89	2,819.89
2006-07	Pending in appeal (Amount deposited against the same 73.00)	73.00	73.00

- d) Service tax matter in dispute: (₹ in Lakhs)

Financial Year	Status as on 31.03.2020	Current Year	Previous Year
01.04.2014-30.06.2017	Pending in appeal	9641.66	Nil
01.12.2005-31.07.2007	Pending in appeal	72.60	72.60
2012-13	Pending in appeal	934.95	934.95

- e) Regional Provident Commissioner has raised a claim of ₹ 2,671.96 Lakhs (previous year ₹ 2,671.96 Lakhs) u/s 7Q and 14B of EPF & MP Act. The company has challenged the demand and the matter is pending before the Hon'ble High Court of Delhi. The Company has also challenged before the Hon'ble Tribunal, a demand of ₹ 913.74 Lakhs for the period May 2016 to March 2017 raised by EPFO under section 7A of EPF & MP Act, 1952 vide their order dated 23.01.2019.
- f) An amount of Provident fund dues as on 31.03.2020 aggregating to ₹ 3,468.71 Lakhs (previous year ₹ 3,535.80 Lakhs) pertaining to provident fund and pension scheme is pending for deposit for the periods from May 2015 to March 2020. The Hon'ble Supreme Court has allowed the ex-employees to withdraw their Provident Fund amount out of the funds available at Supreme Court Registry. The final reconciliation of amount disbursed to the ex-employees and amount payable for Provident Fund and interest thereon, as mentioned above, shall be made once the final reconciliation of the funds available with Supreme Court registry is made. The Company intends to deposit the due liability of Provident Fund.

- II. Guarantees (₹ in Lakhs)

	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
a) In respect of bank guarantees:	14,000.27	15,451.99
b) Guarantees in respect of subsidiaries & other companies included in (a) above	299.27	63.96
c) Corporate guarantees given by the Company for raising loans from financial institutions and banks by its subsidiaries and joint ventures (*excluding corporate guarantee given on loan taken by Havelock Properties Ltd from IL&FS Financial Services Limited which were to be settled against plotted units in the previous financial year)	259,622.04	243,836.55*

- III. Commitments

- a) Capital Commitments – Nil (previous year – Nil)
- b) Investment in 1,000,000 equity shares of ₹ 10 each at a premium of ₹ 9,990 per share aggregating of ₹ 100,000.00 Lakhs has been made in joint venture company, Shivalik Ventures Pvt. Ltd. An amount of ₹ 49,162.00 Lakhs has been paid against the allotment of fully paid-up shares. The balance securities premium of ₹ 50,838.00 Lakhs will be accounted for on payment.
- c) The Company had received an arbitral award dated 6th July 2012 passed by the London Court of International Arbitration (LCIA) wherein the arbitration tribunal has directed the Company to purchase the investment of Cruz City 1 (a company owned by Lehman Bros.) in Kerrush Investment Ltd. (Mauritius) at the overall value of USD 298,382,949.34 (Previous year USD 298,382,949.34) equivalent to ₹ 224,085.59 Lakhs (Previous year ₹ 206,839.06 Lakhs) in Kerrush Investments Ltd (Mauritius). The High Court of Justice, Queen's Bench Division, Commercial Court London had confirmed the said award.
- Further, consequent to the order passed by the Hon'ble High Court of Delhi in the case instant, the company is required to make the aforesaid investment into Kerrush Investments Ltd. (Mauritius). The decree of the aforesaid amount against the company is pending for execution.
- d) Investment in shares of subsidiaries amounting to ₹ 1,559.75 Lakhs (Previous year ₹ 1,811.96 Lakhs) is pledged as securities against loan taken by the company and subsidiary. Investment in shares of joint ventures (including unreleased pledged shares) amounting to ₹ 51.75 Lakhs (Previous year ₹ 776.75 Lakhs) are pledged as securities against loan taken by the company and its joint venture. Investment of subsidiaries in the shares of its associates amounting to ₹ 2.45 Lakhs (Previous year ₹ 2.45 Lakhs) is pledged as securities against loan taken by the company.

# NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**  
(₹ in Lakhs)

## 48. ACCOUNTING OF PROJECTS WITH CO-DEVELOPER

The company is developing certain projects jointly with Pioneer Urban Infrastructure Limited and its other group companies. All the development expenses and sale proceeds booked during the year are transferred to the co-developer at the year end in proportion to share of actual land pooled by each developer.

## 49. TRADE PAYABLES (DUE TO MICRO, SMALL AND MEDIUM SCALE ENTERPRISES)

The company has amounts due to suppliers registered under "The Micro, Small and Medium Enterprises Development Act, 2006" as at 31st March, 2020. The Disclosure as required under Notification No. GSR. 679 (E) dated 4th September, 2015 issued by the Ministry of Corporate Affairs read with notification dated 22nd January 2019 (As certified by the Management):

(₹ in Lakhs)

SI No	Particulars	As at 31.03.2020	As at 31.03.2019
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	-Principal Amount	158.49	29.40
	-Interest Amount	97.82	6.12
b)	The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day.	388.37	70.17
c)	Interest accrued and remaining unpaid at the end of the accounting year	254.57	152.68
d)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	4.07	0.06

Note: This information is required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 and has been determined to the extent such parties have been identified on the basis of information available with the company.

## 50. VALUE OF IMPORTS ON CIF BASIS

- a) CIF value of imports, consumption of imported and indigenous raw materials, components, stores and spare parts and capital goods.

(₹ in Lakhs)

S.No.	Particulars	31.03.2020		31.03.2019	
(i)	CIF value of imports of material	Nil		Nil	
(ii)	raw materials, components, stores & spare parts consumed	<b>Value</b>	<b>% of Total</b>	<b>Value</b>	<b>% of Total</b>
	(a) Imported	Nil	Nil	Nil	Nil
	(b) Indigenous	Nil	Nil	Nil	Nil

- b) EXPENDITURE IN FOREIGN CURRENCY

(₹ in Lakhs)

Particulars	31.03.2020	31.03.2019
Consultancy	NIL	NIL
Travelling	9.77	6.14
others	-	-
Total	9.77	6.14

- c) Dividend remitted in foreign currency to the shareholders of the company - ₹ NIL (previous year - ₹ NIL)

- d) EARNINGS IN FOREIGN CURRENCY

Receipts in respect of overseas projects NIL (previous year NIL).

51. There have been delays in the payment of dues of non-convertible debentures, term loans & working capital loans (including principal, interest and/or other charges as the case may be) to the lenders of the Company who have taken action against the Company for recovery of their dues, and the total of such outstanding amount to ₹ 262,408.66 Lakhs. The lenders have initiated action under the SARFAESI Act to take over the respective properties provided as security to the lenders. The Company has challenged the action of the lenders before the various forms of Debt Recovery Tribunals (DRT). The matter has also been mentioned in the resolution framework, as submitted to the Hon'ble Supreme Court.

52. Pursuant to Section 74(2) of the Companies Act, 2013, the Company had made an application to the Hon'ble Company Law Board (subsequently replaced by the Hon'ble National Company Law Tribunal, New Delhi) seeking extension of time for repayment of the outstanding public deposits (including interest thereon) as is considered reasonable. The Company had identified and earmarked 6 (six)

## NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

unencumbered land parcels for sale and utilization of the sale proceeds thereof for repayment of the aforesaid outstanding deposits. However, during the financial year 2016-17, the Hon'ble National Company Law Tribunal, New Delhi (NCLT) vide its order dated 04.07.2016 dismissed the said application. On appeal against the said order, the Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) vide its order dated 03.11.2016 extended the date of repayment of deposits up to 31.12.2016. Subsequently, the said appeal was also disposed off by the Hon'ble NCLAT vide its order dated 31.01.2017 without granting any further extension of time.

The Company has made best possible efforts for sale of the land parcels earmarked for repayment of the deposits but such sale process has not yielded any results.

Considering that the erstwhile management has not been able to comply with the directions given by the Hon'ble CLB, NCLT and NCLAT to repay the deposits within prescribed time-period, the Registrar of Companies, New Delhi filed prosecution against the Company and it's the then executive directors and key managerial personnel before the Ld. Special Court, Dwarka District Court, New Delhi. However, the Hon'ble High Court of Delhi stayed the said prosecution, and has subsequently vide its order dated 22.01.2019, allowed the petitions filed by the erstwhile management by setting aside & vacating the impugned Dwarka District court order dated 20.9.2016 with regard to summoning of the erstwhile management.

Few depositors filed an intervention application before the Hon'ble Supreme Court in the pending bail matter of the erstwhile Managing Directors of the Company. Considering their application, the Hon'ble Supreme Court vide its order dated 30.10.2017 directed the amicus curiae to create a portal where the depositors can provide their requisite information and, accordingly, in compliance with this direction, a portal was created for the depositors of the Company. Accordingly, the matter relating to delay in repayment to the depositors is presently pending before the Hon'ble Supreme Court. The Hon'ble Supreme Court, out of the proceeds collected into the designated account of its Registry out of sale of land and other properties of Unitech/it's group, has made allocations of amount to be refunded to the public-deposit holders.

Subsequent to the new Board of Directors taking over the management, a resolution framework has been submitted to the Hon'ble Supreme Court by the Company for addressing the matters of home buyers, fixed deposit holders and others. At present the resolution framework is under the consideration of the Hon'ble Supreme Court. The final quantum of liability of these cases can be ascertained only upon the final decision by the Hon'ble Supreme Court.

Further, the Company has not provided for interest since April 1st, 2017 payable on public deposit which works out to ₹ 7,080.36 Lakhs for the current year ended 31st March 2020 (Previous year – ₹ 7,096.83 Lakhs). The total outstanding interest which has not been provided in the books aggregates to ₹ 21,309.23 Lakhs.

53. The Company, vide Letter of Award dated 28th November 2007, was allotted 350 acres of land in Nadergul Village, Saroornagar Mandal, RR District, Hyderabad (Andhra Pradesh) by Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC"). In terms of the Letter of Award, the entire purchase consideration of ₹ 16,500.00 Lakhs including EMD have already been paid to APIIC and a development agreement dated 19th August 2008 has been signed with APIIC to develop the said land through Unitech Hyderabad Township Ltd., a wholly-owned subsidiary of the Company. The Company came to know that the Hon'ble Supreme Court vide its order 9th October 2015 has quashed the acquisition of the aforesaid land by the Government of Andhra Pradesh from the landowners and transfer of the same to Telangana State Industrial Infrastructure Corporation ("TSIIC") (erstwhile APIIC). The Company approached the Hon'ble High Court of Hyderabad for the refund of the principal amount and the due interest thereon. The Hon'ble High Court of Hyderabad awarded a total sum of ₹ 66,055.00 Lakhs to the company. TSIIC challenged the said order of the Hon'ble High Court by way of writ petition, the writ petition was allowed partially and the period for calculating the interest was reduced from September 2007 to October 2015. Aggrieved by the latest order of the Hon'ble High Court of Hyderabad, reducing the period of interest payable, the Company has preferred an SLP with the Hon'ble Supreme Court with a request to restore the original order of the Hon'ble High Court of Hyderabad.

Pending the final order on the SLP, the Hon'ble Supreme Court ordered the Government of Telangana to deposit ₹ 12,753.00 Lakhs into the registry of the Hon'ble Supreme Court. The Government of Telangana has duly complied with the interim order. The final disposal of the SLP is pending with the Hon'ble Supreme Court.

54. The company was awarded a project for development of amusement cum theme park in Chandigarh by Chandigarh administration. The said development agreement was unilaterally and illegally terminated by the Chandigarh administration. The company filed a writ petition before Hon'ble High Court of Punjab & Haryana challenging the termination of development agreement. The matter was referred for arbitration and the matter is pending adjudication before the panel of three arbitrators. The company has concluded its evidence. The company has a good case and accordingly no provision has been considered necessary.
55. The company has non-current investments (long term investments) in, and has given loans and advances to, some subsidiaries (including advance for purchase of shares for proposed subsidiaries) which have accumulated losses. Some of these subsidiaries have incurred loss during the current and previous year(s) and the current liabilities of these subsidiaries also exceed their current assets as at the respective balance sheet dates. Management has evaluated this matter and keeping the overall financial position of the company where it is expected to have substantial erosion in the value of assets held by the subsidiaries, the provision for diminution of such investment, and loans and advances to the subsidiaries has been made by the company to the extent of ₹ 21,645.17 Lakhs in the standalone financial statements.
56. Advances amounting to ₹ 31,287.37 Lakhs (net of provision for doubtful advances) (previous year ended 31st March, 2019 - ₹ 48,359.64 Lakhs (net of provision for doubtful advances) are outstanding in respect of advances for purchase of land, projects pending commencement, joint ventures and collaborators which, as represented by the management, have been given in the normal course of business to land owning companies, collaborators, projects and for purchase of land. As per information made available to us and explanations given to us ₹ Nil had been recovered / ₹ 15,000.00 Lakhs has been provided for doubtful advances during the current year.

# NOTES TO THE FINANCIAL STATEMENTS

STANDALONE

**57.** The Company had received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority ("GNIDA") dated 18 November 2015. As per the Notice, GNIDA cancelled the lease deed in respect of Residential/Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to ₹ 105,483.26 Lakhs. As per the notice, and as per the relevant clause of the bye-laws/contractual arrangement with the Company, 25% of the total dues amounting to ₹ 13,893.42 Lakhs were to be forfeited out of the total amount paid till date. The Company has incurred total expenditure of ₹ 213,962.69 Lakhs [comprising of (i) the amounts paid for land dues and stamp duty ₹ 34,221.90 Lakhs, (ii) the balance portions of the total amounts payable, including contractual interest accrued till 31<sup>st</sup> March 2016, of ₹ 99,091.90 Lakhs; and (iii) other construction costs amounting to ₹ 80,648.89 Lakhs. The said land is also mortgaged and the Company has registered such mortgage to a third party on behalf of lender for the Non-Convertible Debenture (NCD) facility extended to the Company and, due to default in repayment of these NCDs, the debenture holders have served a notice to the Company under section 13(4) of the SARFAESI Act and have also taken notional possession of this land. The Company had contractually entered into agreements to sell with 397 buyers and has also received advances from such buyers amounting to ₹ 6,682.10 Lakhs (net of repayment). No contract revenue has been recognized on this project. The erstwhile Management had written a letter to GNIDA dated 1st December 2015, wherein it had stated that the cancellation of the lease deed was wrong, unjust and arbitrary. Further, the said erstwhile management had also described steps taken for implementation of the project and valid business reasons due to delays till date. Further, the said erstwhile management had also proposed that in view of the fact that third party interests have been created by the Company in the allotted land, by allotting plots to different allottees, in the interest of such allottees, GNIDA should allow the Company to retain an area of approximately 25 acres out of the total allotted land of approximately 100 acres and that the amount paid by the Company till date be adjusted against the price of the land of 25 acres and remaining surplus amount may be adjusted towards dues of other projects of the Company under GNIDA.

GNIDA has, in the meanwhile, in terms of the Order of the Hon'ble Supreme Court dated 18.09.2018, deposited on behalf of the Company, an amount of ₹ 7,436.35 Lakhs (₹ 6,682.10 Lakhs and interest @ 6% on the principal amount of ₹ 6,682.10 Lakhs), out of the monies paid by the Company, with the registry of the Hon'ble Supreme Court.

The Company had paid a sum of ₹ 34,221.90 Lakhs, including ₹ 4,934.95 Lakhs of stamp duty on the land for the said land.

The matter in respect of the land is still pending before the Hon'ble High Court of Allahabad, and pending the final disposal, the Company has, subsequently, shown the amount of ₹ 18,339.80 Lakhs as recoverable from GNIDA in its books of account. Further, the Company is also carrying other construction costs amounting to ₹ 806,650.70 Lakhs in respect of the projects to come up on the said land.

**58.** Disposal of undertaking - A share purchase agreement dated 20th March 2019 has been executed amongst the Company ('the sellers'), Sterling & Wilson Pvt. Ltd ('the purchaser') and Unitech Power Transmission Ltd (UPTL), subsidiary, for sale of 50,000,000 equity shares of UPTL by the sellers to the purchaser. The transaction has not yet been concluded and the Company has requested the Hon'ble Supreme Court to ask the purchaser to conclude the transaction. The assets and liabilities of UPTL have thus been kept as 'assets held for sale'.

## 59. Investment Property

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
Rental Income recognized in Statement of Profit & Loss Account	1,162.22	1,081.69
Direct Operating expenses (including repair & maintenance) generating rental income.	-	-
Profit arising from investment properties before depreciation and indirect expenses.	1,162.22	1,081.69
Less: Depreciation	19.52	19.47
Profit from leasing of Investment Properties	1,142.70	1,062.22

\*the company has not got Fair Valuation done for investment properties due to paucity of funds.

## 60. Impairment of Investment

(₹ in Lakhs)

Amount of impairment loss recognized in Profit & Loss	21,645.17*
Class of Assets	Long Term Trade Investment
Event that led to impairment	Substantial reduction in the value of underlying assets of the investee company.
Basis of calculation of Recoverable Amount	Recoverable Amount is calculated on the basis of fair value less cost to sell based on memorandum of understanding signed by these investee companies.

# NOTES TO THE FINANCIAL STATEMENTS

**STANDALONE**

\*Investment wise Impairment details are mentioned below:

Sl. No.	Company Name	( ₹ in Lakhs)
1	Amaro Developer Private Limited	4,214.82
2	Bynar Properties Private Limited	3,414.19
3	Dhaulagiri Builders Private Limited	4,078.24
4	Kerria Projects Private Limited	3,373.45
5	Medwyn Builders Private Limited	3,223.58
6	Sandwood Builders Private Limited	3,340.89
	<b>Total</b>	<b>21,645.17</b>

61. A new Section 115BAA was inserted in the Income Tax, Act, 1961, by The Government of India on 20th September, 2019 vide the Taxation Laws (Amendment) Ordinance, 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section. The company has decided to continue with the existing tax structure for the year ended March 31, 2020.

62. On 30th March, 2019, MCA has issued amendment regarding the income tax uncertainty over Income Tax treatment. As per the company's assessment, there is no material income tax uncertainties over income tax during the current financial year.

63. The Hon'ble Supreme Court issued directions vide its order dated 18-12-2019 stating – "We would now expect the Union of India to act proactively in the matter and inform this Court on the next date of hearing on the steps which it initiates to replace the existing management and ensure that the management of Unitech Limited is handed over to an independent group of directors who can fulfill the mandate and responsibility of attending to the concerns of the home buyers by completing the remaining projects." The Union of India in the Ministry of Corporate Affairs submitted a brief note dated 15.01.2020 consisting of its proposals for appointment of an independent Board of Directors pursuant to the said directions. Taking up the proposals of the Union of India during the hearing held on 20.01.2020, the Hon'ble Supreme Court approved the constitution of a new Board of Directors and superseded the then existing management of the Company with immediate effect. Thus the newly appointed Board of Directors assumed office with effect from 21.01.2020 to 03.02.2020.

Almost all the financial transactions, as represented in the financial statements, were entered by the erstwhile management of the Company. Many of these transactions, entered during the erstwhile management regime were mentioned in the forensic audit report of the forensic auditor, appointed by the Hon'ble Supreme Court. The Hon'ble Supreme Court has also asked the investigation agencies to investigate into the affairs of the Company, which have been going on. The ultimate recoveries of the assets or payment obligations to the liabilities, as represented in the financial statements may differ from the stated values in the financial statements. This fact has also been mentioned in the resolution framework, submitted to the Hon'ble Supreme Court. The current management of the Company has prepared these financial statements to the best of its knowledge & belief and based on the available information. However, it may not be feasible to ensure the ultimate recovery of assets or payment of the liabilities of the stated amount in the financial statements.

64. World Health Organisation (WHO) declared outbreak of Corona virus Disease (COVID-19) a global pandemic on 11th March 2020. Consequent to this, the Government of India and the states declared successive lockdowns starting 23rd March 2020. The company had been going through an extremely stressed and tough liquidity situation already. The lockdowns due to COVID-19 further aggravated the situation and halted all the construction activities. In any case, the new appointed Board of Directors has had no access to any funds so far, including those lying deposited with the Registry of the Hon'ble Supreme Court.

The company has requested the Hon'ble Supreme Court to release the company's deposits, held with the registry of Hon'ble Supreme Court. The money from the Supreme Court registry shall primarily be used for (i) meeting the on-going commitments of the Company including unpaid salaries to the employees, (ii) construction activity and operational expenses of the company. Any delays in starting the construction activity will (i) further delay the already delayed handover of units to customers, (ii) deterioration of the structures/buildings of the semi-finished/ unfinished, and (iii) reduce the value of unsold stocks. This may have negative impact on the financial position of the company, the probable effect of which has not been provided in the financial statement of the company so far.

65. Previous year figures have been regrouped, rearranged and reclassified wherever considered necessary.

66. The financial statements were approved for issue by the Board of Directors on 9th November, 2020.

As per our report of even date attached to the financial statements  
**For R. Nagpal Associates**  
 Chartered Accountants  
 Firm Registration No. 002626N

**CA Ravinder Nagpal**  
**Partner**  
 Membership No. 081594

Place: Gurugram  
 Date: 9th November, 2020

For and on behalf of the Board of Directors

**Yudhvir Singh Malik**  
 Chairman & Managing Director  
 DIN : 00000555

**Niranjan Lakhmal Hiranandani**  
 Director  
 DIN : 00011923

**Balasubramanyam Sriram**  
 Director  
 DIN : 02993708

**Anoop Kumar Mittal**  
 Director  
 DIN : 05177010

**Jitendra Mohandas Virwani**  
 Director  
 DIN : 00027674

**Deepak Kumar Tyagi**  
 Chief Financial Officer

**Girish Kumar Ahuja**  
 Director  
 DIN : 00446339

**Renu Sud Karnad**  
 Director  
 DIN : 00008064

**Prabhakar Singh**  
 Director  
 DIN : 08696229

**Rishi Dev**  
 Company Secretary



# Consolidated Financial Statements

## INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENTS

### TO THE MEMBERS OF UNITECH LIMITED

#### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

*Unitech Limited, the holding Company, failed to hold its Annual General Meeting (AGM) due on or before 30th September 2018, pursuant to section 96 of the Companies Act, 2013, to transact the agenda including the approval of Accounts for the year ended 31st March 2018. The Company applied to the Registrar of Companies, NCT of Delhi & Haryana, for extension of period by three months for holding the AGM, but the same was rejected. The said AGM has not yet been held as of date. However, in view of the fact that audit of the holding company had been conducted by us for the financial year 2017-18 and also the report was issued by us on the Accounts duly approved by the Board & signed by the directors as stipulated under the Companies Act, 2013, we had proceeded with the audit engagement of the holding company of the subsequent year i.e. year ended 31st March 2019 taking the opening balances from the audited Balance Sheet of year ended 31st March 2018 duly approved by the Board. Subsequently, in view of the fact that audit of the holding company had been conducted by us for the financial year 2018-19 and also the report was issued by us on the Accounts duly approved by the Board & signed by the directors as stipulated under the Companies Act, 2013, we have proceeded with the audit engagement of the holding company of the subsequent year i.e. year ended 31st March 2020 taking the opening balances from the audited Balance Sheet of year ended 31st March 2019 duly approved by the Board. Needless to mention that the AGM due on or before 30th September 2019, pursuant to section 96 of the Companies Act, 2013, to transact the agenda including the approval of Accounts for the year ended 31st March 2019 has not been held by the Company.*

The Hon'ble Supreme Court vide its order dated 20th January 2020 has, inter alia, given directions that the Board of Directors of Unitech Limited, as existing on that date, be superseded with immediate effect in order to facilitate the taking over of management by the new Board of Directors constituted in terms of the proposal submitted by the Union Government of India. We have made references to the Resolution Framework (RF) for Unitech group which has been prepared under the directions of the Board of Directors of Unitech Limited appointed by the Central Government pursuant to the afore-said order of the Hon'ble Supreme Court and approved by the Board of Directors in their Meeting held on June 17, 2020, and which has been filed with the Hon'ble Supreme Court. Subsequent corrections/modifications have been done in the RF and approved by the Company's Board in their meeting held on September 10, 2020. However, the modified RF has not yet been filed with the Hon'ble Supreme Court. The RF contains various proposals like determining admitted liabilities & claims,

proposing non-payment of penalty, interest, default interest or damages to creditors, stakeholders, homebuyers, landowners, leaseholders or any Authority, detailing the resolution framework for company's projects, detailing the resolution framework for non-project assets etc. The RF seeks various reliefs and concessions like (a) Homebuyers' Credit Lines, (b) Immunity for the Board, their appointed key management personnel, employees, advisors and consultants for any action taken by them in good faith, (c) Grant of benefits to the Company, its subsidiaries and joint ventures and Project Entities of protections similar to section 32A of the Insolvency and Bankruptcy Code, 2016, (d) Priority Finance and other borrowings for implementation of the Framework, and (e) Tax related reliefs and concessions. Besides the RF also seeks some specific directions like imposition of moratorium, consolidation of Unitech Group, no-requirement of registration under RERA, amongst others. As the RF has not yet been approved by the Hon'ble Supreme Court, the impact of the proposed reliefs, concessions etc. will be considered at that point of time.

#### DISCLAIMER OF OPINION

We were engaged to audit the accompanying Consolidated Financial Statements of UNITECH LIMITED, the holding company, (in which are incorporated the Returns for the year ended on that date which are not yet audited by the branch auditor of the holding company's branch office at Libya), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), associates and jointly controlled entities comprising of the Consolidated Balance Sheet as at 31st March 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

We do not express an opinion on the accompanying consolidated financial statements of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements

#### BASIS FOR DISCLAIMER OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued

# INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENTS

by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. Because of the significance of the matters described below we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

We draw your attention to the following matters:

1. We draw attention to fact that, out of 218 subsidiaries & 1 foreign branch, only one subsidiary viz. Unitech Power Transmission Limited (UPTL), whose financial statements reflect total revenue of ₹ 34,489.75 lakhs, total net profit/(loss) after tax of ₹ 743.62 lakhs, total assets of ₹ 29,884.81 lakhs and total net cash flows of ₹ (-)952.49 lakhs for the year ended 31st March 2020, has been audited by its auditors.

The Company has provided us with the audited financial statements of UPTL and the management results/financials of the remaining subsidiaries/foreign branch. Except for reviewing the audited financials of UPTL, no review of the remaining subsidiaries/foreign branch, whose financial results reflect total revenues of ₹ 24,772.49 lakhs and total assets of ₹ 1,822,060.26 lakhs for the year ended 31st March 2020 as considered in the audited consolidated financial results, has been carried out by us, since only management results/financials have been provided to us and further, these have also not been reviewed/audited by their respective auditors. Here we would like to mention that a number of the directors have resigned in many of the subsidiaries, resulting in 153 subsidiaries having less than the minimum number of directors as required under the Companies Act 2013, and thus rendering the conducting of board meetings and adoption of accounts unfeasible. We have also observed from the MCA portal that the status of 5 subsidiaries is reflected as 'Strike-off'. We are unable to comment on the veracity of the unaudited/un-reviewed management results/financials provided as mentioned above, and hence we are unable to express an opinion on the consolidated financial statements.

2. We draw attention to note no. 65 of the consolidated financial statements. The Company has investment in 32 foreign subsidiaries having total assets amounting to ₹ 433,283.06 lakhs and total liabilities amounting to ₹ 314,832.21 lakhs as at the year end. The Company also has other investments aggregating to ₹ 64,943.99 lakhs. All these investments have been made at the offshore locations. The investments in these ventures were made in foreign currency and for the purposes of consolidation, the value of these investments has been re-instated in Indian Rupees at the applicable exchange rates. In the absence of any reliable information all these investments have been incorporated in the consolidated financial statements on the basis of last available accounts that

were certified by the erstwhile management, and as such, we are unable to comment on the veracity of the value of such investments, and hence we are unable to express an opinion on the consolidated financial statements.

3. Attention is invited to Note 59 to the consolidated financial statements. The holding Company had received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority ("GNIDA") dated 18 November 2015. As per the Notice, GNIDA cancelled the lease deed in respect of Residential/Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to ₹ 105,483.26 lakhs. As per the notice, and as per the relevant clause of the bye-laws/contractual arrangement with the Company, 25% of the total dues amounting to ₹ 13,893.42 lakhs were to be forfeited out of the total amount paid till date. The holding Company has incurred total expenditure of ₹ 213,962.69 lakhs [comprising of (i) the amounts paid for land dues and stamp duty ₹ 34,221.90 lakhs, (ii) the balance portions of the total amounts payable, including contractual interest accrued till 31st March 2016, of ₹ 99,091.90 lakhs; and (iii) other construction costs amounting to ₹ 80,650.70 lakhs]. The said land is also mortgaged and the holding Company has registered such mortgage to a third party on behalf of lender for the Non-Convertible Debenture (NCD) facility extended to the Company and, due to default in repayment of these NCDs, the debenture holders have served a notice to the Company under section 13(4) of the SARFAESI Act and have also taken notional possession of this land. The holding Company had contractually entered into agreements to sell with 397 buyers and has also received advances from such buyers amounting to ₹ 6,682.10 lakhs (net of repayment). No contract revenue has been recognized on this project. The erstwhile management had written a letter to GNIDA dated 1st December 2015, wherein it had stated that the cancellation of the lease deed was wrong, unjust and arbitrary. Further, the said erstwhile management had also described steps taken for implementation of the project and valid business reasons due to delays till date. Further, the said erstwhile management had also proposed that in view of the fact that third party interests have been created by the holding Company in the allotted land, by allotting plots to different allottees, in the interest of such allottees, GNIDA should allow the Company to retain an area of approximately 25 acres out of the total allotted land of approximately 100 acres and that the amount paid by the Company till date be adjusted against the price of the land of 25 acres and remaining surplus amount may be adjusted towards dues of other projects of the Company under GNIDA.

GNIDA has, in the meanwhile, in terms of the Order of the Hon'ble Supreme Court dated 18.09.2018, deposited on behalf of the Company, an amount of ₹ 7,436.35 lakhs (₹ 6,682.10 lakhs and interest @ 6% on the principal amount of ₹ 6,682.10 lakhs), out of the monies paid by the Company, with the registry of the Hon'ble Supreme Court.

## INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENTS

During the year, GNIDA has adjusted ₹ 9,200.00 lakhs of Unitech group's liabilities towards the holding Company's other projects with GNIDA and forfeited ₹ 13,893.42 lakhs.

The holding Company had paid a sum of ₹ 34,221.90 lakhs, including ₹ 4,934.95 lakhs of stamp duty on the land for the said land.

The matter in respect of the land is still pending before the Hon'ble High Court of Allahabad, and pending the final disposal, the Company has, subsequently, shown the amount of ₹ 18,339.80 lakhs as recoverable from GNIDA in its books of account. Further, the Company is also carrying other construction costs amounting to ₹ 80,650.70 lakhs in respect of the projects to come up on the said land.

The impact on the accounts viz. inventory, projects in progress, customer advances, amount payable to or receivable from GNIDA, cannot be ascertained, since the matter is still sub-judice, as mentioned hereinabove, vis-à-vis dues of the Company, and hence we are unable to express an opinion on this matter.

4. Confirmations/reconciliations are pending in respect of amounts deposited by the Company with the Hon'ble Supreme Court. As per books of account an amount of ₹ 45,800.63 lakhs deposited with the Hon'ble Supreme Court Registry ("Registry") is outstanding as at 31st March 2020. Certain transactions have been made from the Registry viz. payments mainly towards refunds given to some of the Company's home buyers, payments made to fixed deposit holders, payments made to ex-employees, amounts paid to the Company for meeting construction expenses, payments made to forensic auditors out of interest accrued, and amounts paid to the amicus curiae towards reimbursement of expenses. Due to non-availability of any statement of account from the Registry, these transactions have been recorded by the Company in its books of account on the basis of limited information available and the amount of ₹ 45,800.63 lakhs has been accounted for under the head "Other Assets" in the audited consolidated financial statements. Moreover, there would be significant amount of interest income accrued on the aforesaid deposits which are not accounted for in the books due to non-availability of details. The management has requested the learned amicus curiae to provide the relevant bank statement and balance confirmations. The final reconciliation can take place only after receipt of the same. In the absence of detailed statement of transactions and confirmation of balance from the Registry, we are unable to comment on the completeness and correctness of amounts outstanding with the Registry and of the ultimate impact these transactions would have on the audited consolidated financial statements of the Company, and hence we are unable to express an opinion on this matter.

5. We draw your attention to Note no. 54 to the consolidated financial statements. The holding Company has failed to repay deposits accepted by it including interest thereon in respect of the following deposits:

(₹ in Lakhs)

Particulars	Unpaid matured deposits (Principal amount) as at 31st March 2019	Transferred from Stale Cheque account	Principal paid during the current year	Unpaid matured deposits (Principal amount) as at 31st March 2020
Deposits that have matured on or before March 31, 2017	53,014.17	3,722.03	(103.80)	56,632.40

The total unpaid interest as on 31st March 2020 (including interest not provided in the books) amounts to ₹ 39,190.94 lakhs (excluding transfer from stale cheque account).

Further, the holding Company has not provided for interest payable on public deposits which works out to ₹ 7,080.37 lakhs for the current year ended 31st March 2020 (Cumulative upto 31st March 2020 – ₹ 21,309.23 lakhs). Such un-provided interest payable has been worked out on the outstanding public deposits in the books of account, without considering the unidentified repayments made by the Hon'ble Supreme Court as mentioned in Point 4 of 'Basis for Disclaimer of Opinion' section above.

Pursuant to Section 74(2) of the Companies Act, 2013, the holding Company had made an application to the Hon'ble Company Law Board (CLB) (subsequently replaced by the Hon'ble National Company Law Tribunal, New Delhi) seeking extension of time for repayment of the outstanding public deposits (including interest thereon) as is considered reasonable. The Company had identified and earmarked 6 (six) unencumbered land parcels for sale and utilization of the sale proceeds thereof for repayment of the aforesaid outstanding deposits. However, during the financial year 2016-17, the Hon'ble National Company Law Tribunal, New Delhi (NCLT) vide its order dated 04.07.2016 dismissed the said application. On appeal against the said order, the Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) vide its order dated 03.11.2016 extended the date of repayment of deposits upto 31.12.2016. Subsequently, the said appeal was also disposed off by the Hon'ble NCLAT vide its order dated 31.01.2017 without granting any further extension of time. As explained to us, the Company has made best possible efforts for sale of the

# INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENTS

land parcels earmarked for repayment of the deposits but such sale process has not yielded any results.

Considering that the erstwhile management had not been able to comply with the directions given by the Hon'ble CLB, NCLT and NCLAT to repay the deposits within prescribed time-period, the Registrar of Companies, New Delhi had filed prosecution against the holding Company and its erstwhile management before the Ld. Special Court, Dwarka District Court, New Delhi. However, the Hon'ble High Court of Delhi had stayed the said prosecution, and had subsequently vide its order dated 22.01.2019, allowed the petitions filed by the holding Company and erstwhile management by setting aside & vacating the impugned Dwarka District court order dated 20.9.2016 with regard to summoning of the erstwhile management.

Few depositors had filed an intervention application before the Hon'ble Supreme Court in the pending bail matter of the erstwhile Managing Directors of the holding Company. Considering their application, the Hon'ble Supreme Court had, vide its order dated 30.10.2017, directed an amicus curiae to create a portal where the depositors could provide their requisite information and, accordingly, in compliance with this direction, a portal had been created for the depositors of the Company. Accordingly, the matter relating to delay in repayment to the depositors is presently pending before the Hon'ble Supreme Court. The Hon'ble Supreme Court, out of the proceeds collected into the designated account of its Registry out of sale of land and other properties of Unitech/it's group, has made allocations of amount to be refunded to the public-deposit holders.

Subsequent to the new Board of Directors taking over the management, a resolution framework has been submitted to the Hon'ble Supreme Court by the Company, as mentioned in opening paragraphs of this report, for addressing the matters of home buyers, fixed deposit holders and others. At present the resolution framework is under the consideration of the Hon'ble Supreme Court. The final quantum of liability of these cases can be ascertained only upon the final decision by the Hon'ble Supreme Court.

Besides, the impact of non-provision of interest payable on public deposits of ₹ 7,080.37 lakhs for the year ended 31st March 2020 on the profit and loss, we are unable to evaluate the ultimate likelihood of penalties/ strictures or further liabilities, if any on the Company. Accordingly, impact, if any, of the indeterminate liabilities on these audited consolidated financial statements is currently not ascertainable, and hence we are unable to express an opinion on this matter.

6. We draw your attention to Note no. 58 to the consolidated financial statements. Advances amounting to ₹ 45,471.90 lakhs (net of provision for doubtful advances) (previous

year ended 31st March, 2019 - ₹ 57,544.17 lakhs (net of provision for doubtful advances)) are outstanding in respect of advances for purchase of land, projects pending commencement, joint ventures and collaborators which, as represented by the management, have been given in the normal course of business to land owning companies, collaborators, projects and for purchase of land. As per information made available to us and explanations given to us ₹ 15,000.00 lakhs has been provided for doubtful advances during the current year.

We are unable to ascertain whether all the remaining outstanding advances, mentioned above, are fully recoverable/adjustable, since the said outstanding balances are outstanding/remained unadjusted for a long period of time, and further, in our opinion, neither the amounts recovered nor rate of recovery of such long outstanding amounts in the previous years & current year, give an indication that all of the remaining outstanding amounts may be fully recoverable; consequently, we are unable to ascertain whether all of the remaining balances as at 31st March 2020 are fully recoverable. Accordingly, we are unable to ascertain or comment upon the impact, if any, on the loss or on the reserves or on value of asset, that may arise in case any of these remaining advances are subsequently determined to be doubtful of recovery, and hence we are unable to express an opinion this matter.

7. We draw your attention to Note no. 53 to the consolidated financial statements. There have been delays in the payment of dues of non-convertible debentures, term loans & working capital loans (including principal, interest and/or other charges as the case may be) to the lenders of the Company who have taken action against the Company for recovery of their dues, and the total of such outstandings amount to ₹ 262,408.66 lakhs. The lenders have initiated action under the SARFAESI Act to take over the respective properties provided as security to the lenders. The Company has challenged the action of the lenders before the various forums of Debt Recovery Tribunals (DRT). We are unable to determine the impact of the likely outcome of the said proceedings before the DRT on the properties given as security to the lenders, and the corresponding loans and also unable to evaluate the ultimate likelihood of penalties/ strictures or further liabilities; and hence we are unable to express an opinion on this matter.
8. No direct confirmations were received from banks in respect of balance confirmations, though we had discussed with the Company to obtain the confirmations. With regard to loans and borrowings from certain lenders, direct confirmations could not be carried out as these lenders had taken action against the Company for recovery of their dues as mentioned in point no.6 above. The management expressed its inability to send confirmation requests in respect of trade receivables, trade and other payables, & loans & advances given.

## INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENTS

Accordingly, we are unable to ascertain or comment upon the impact, if any, on the loss or on the reserves or on the carrying amount of the asset/liability, that may arise in case any of these assets are subsequently determined to be doubtful of recovery and/or any of these liabilities may increase, and hence we are unable to express an opinion on this matter.

9. According to information available and explanations obtained, with respect to the holding company for the following items, wherein
- (i) advances given to certain companies for purchase of shares aggregating to ₹ 31,079.48 lakhs (included in Note #17 to the consolidated financial statements),
  - (ii) investments in shares of certain companies aggregating to ₹ 31,025.45 lakhs (included in Note #6(c) to the consolidated financial statements),
  - (iii) investments in debentures of certain companies aggregating to ₹ 1,512.18 lakhs (included in Note #6(d) to the consolidated financial statements),
  - (iv) inter corporate deposits given to certain companies aggregating to ₹ 13,853.66 lakhs (included in Note #19 to the consolidated financial statements),
  - (v) other advances given to/recoverable from certain companies/parties aggregating to ₹ 11,103.58 lakhs (included in Note #19 to the consolidated financial statements), and
  - (vi) security deposits given to certain parties aggregating ₹ 47,531.00 lakhs (included in Note #17 to the consolidated financial statements),

it has been observed that these advances/deposits/investments have been standing in the books for a long period of time, and there being no movements in these advances. Due to non-availability of sufficient information with regard to the status of these items, we are unable to comment (i) on the realisability/recoverability or otherwise of these advances/deposits and (ii) on the decline, if any, in the carrying amount of these investments which is other than temporary, and the quantum thereof, and the ultimate impact on the financial statements, and hence we are unable to express an opinion on this matter.

10. We draw attention to Note no.4 'Investment Property' to the consolidated financial statements, in which the investment is carried at cost. We have been informed by the management that the carrying value of such investment is lower than the fair market value. However, in the absence of a current valuation report, the fair market value is indeterminate. Hence we are unable to express an opinion on the adjustment, if any, that would have to be made on the carrying value of such investment property, had such valuation been done, and the resultant impact on the reserves & surplus.

### 11. Material Uncertainty Related to Going Concern

We draw attention to Note no. 42 of the consolidated financial statements wherein the management has represented that the consolidated financial statements have been prepared on a going concern basis, notwithstanding the fact that, the Company has incurred losses, and has challenges in meeting its operational obligations, servicing its current liabilities including bank loans and public deposits. The Company also has various litigation matters which are pending before different forums, and various projects of the Company have stalled/slowed down.

As mentioned earlier, subsequent to the new Board of Directors taking over the management, a Resolution Framework (RF) has been submitted to the Hon'ble Supreme Court by the Company, as mentioned in the opening paragraphs of this report, wherein the Company has requested the Hon'ble Supreme Court to grant numerous reliefs so that the Company is able to meet its operational obligations and settle its liabilities. The Board has also submitted in the RF that on the basis of review of records and finances of Unitech group as currently available, it appears that Unitech Group has significant negative net worth and may not be able to attract a resolution/settlement under the Insolvency and Bankruptcy Code (IBC). At present the resolution framework is under the consideration of the Hon'ble Supreme Court.

These conditions indicate the existence of material uncertainty that may cast significant doubt about Company's ability to continue as a going concern. The appropriateness of assumption of going concern is critically dependent upon the Company's ability to raise finance and generate cash flows in future to meet its obligations, and also on the final decision of the Hon'ble Supreme Court on the Resolution Framework.

Considering the above, we are unable to express an opinion on this matter.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Disclaimer of Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

# INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENTS

S No	Key Audit matter
1	<p><b>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances as per Ind AS 115 "Revenue from Contracts with Customers"</b> (Refer to Notes 33 and 43 to the Consolidated Financial Statements)</p> <p>The application of the revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, satisfaction of performance obligations over time, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period. There is also a risk of revenue being overstated or understated.</p>
	<p><b>How our audit report addressed the key audit matter</b></p>
	<p>Our audit procedures included the following, with regard to standalone financials, considering matter no. 1 of Basis for Disclaimer of Opinion section:</p> <ul style="list-style-type: none"> <li>• Selected a sample of contracts and performed the following procedures: <ul style="list-style-type: none"> <li>- Read, analysed and identified the distinct performance obligations in these contracts.</li> <li>- Compared these performance obligations with that identified and recorded by the Company.</li> <li>- Considered the terms of the contracts to determine the transaction price to verify the transaction price used to compute revenue.</li> <li>- Performed analytical procedures for reasonableness of revenues.</li> <li>- Assessed manual journals posted to revenue to identify unusual items</li> </ul> </li> <li>• Evaluating the accounting policies adopted by the Company for revenue recognition to check those are in line with the applicable accounting standards and their consistent application to the significant sales contracts.</li> <li>• Testing timeliness of revenue recognition by comparing individual sample sales transactions to underlying contracts.</li> <li>• Conducting site visits during the year for selected projects to understand the scope, nature and progress of the projects.</li> <li>• Considering the adequacy of the disclosures in the consolidated financial statements in respect of the judgments taken in recognizing revenue in accordance with Ind AS 115.</li> </ul>
2	<p><b>Key Audit matter</b></p>
	<p><b>Assessment of contingent liabilities relating to litigations, disputes and claims with regard to direct / indirect taxes &amp; other statutory dues</b> (Refer Note 52 of the consolidated financial statements)</p> <p>The Company is periodically subject to challenges/scrutiny on a range of matters relating to direct tax, indirect tax, provident fund etc. Assessment of contingent liabilities disclosure requires Management to make judgements and estimates in relation to the issues and exposures of direct tax, indirect tax, provident fund etc. Whether the liability is inherently uncertain, the amounts involved are potentially significant and the application of accounting standards to determine the amount, if any, to be provided as liability, is inherently subjective.</p>
	<p><b>How our audit report addressed the key audit matter</b></p>
	<p>Our audit procedures included the following with regard to standalone financials, considering matter no. 1 of Basis for Disclaimer of Opinion section:</p> <ul style="list-style-type: none"> <li>• We tested the effectiveness of controls around the recording and re-assessment of contingent liabilities.</li> <li>• We discussed with subject matter experts to assess the value of material contingent liabilities in light of the nature of exposures, applicable regulations and related correspondence with the authorities.</li> <li>• We perused the various orders, and discussed the status and potential exposures in respect of significant litigation and claims with the Company's internal legal team including their views on the likely outcome of each litigation and claim and the magnitude of potential exposure and sighted any relevant opinions given by the Company's advisors.</li> <li>• We assessed the adequacy of disclosures made.</li> <li>• We discussed the status in respect of significant provisions with the Company's internal taxation and legal team.</li> <li>• We performed retrospective review of management judgements relating to accounting estimate included in the financial statement of prior year and compared with the outcome.</li> </ul>

## INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENTS

### OTHER INFORMATION

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done and/or unaudited financial statements/financial information of subsidiaries furnished by the management, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*The above section on Other Information should be read with matter no. 1 under 'Basis for Disclaimer of Opinion' section of this audit report, relating to resignation of directors in a number of subsidiaries.*

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated loss (including other comprehensive income), consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated

financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

*The above section on management responsibilities should be read with matter no. 1 under 'Basis for Disclaimer of Opinion' section of this audit report, relating to resignation of directors in a number of subsidiaries.*

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

For the other entities included in the consolidated financial statements, some of which are auditable by us and some by other auditors, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this audit report, particularly regarding financial statements of 218 subsidiaries and 1 foreign branch, of which only 1 subsidiary's financial statements have been audited as of date.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure

# INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENTS

about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## OTHER MATTERS

1. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid 1 branch office of the holding company, and the 218 subsidiaries, and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the amounts and disclosures included in respect of the aforesaid 1 branch office and the 218 subsidiaries, is based solely on the audited financial statements of one subsidiary as stated earlier and of the unaudited financial information furnished in respect of the other subsidiaries/foreign branch by the management of the holding company.

2. The Hon'ble Supreme Court had vide its Order dated 08.09.2017 appointed an amicus curiae with directions to create a web portal where the home buyers could indicate their option of (i) refund of money they have paid to the Company/companies in the group, for purchasing residential units, or (ii) possession of house. The Hon'ble Supreme Court has started the process of giving refunds out of the amounts deposited by the Company with the court's registry and has ordered to issue partial refunds to those customers who have obtained a decree for refund from any judicial forum;

As mentioned earlier, subsequent to the new Board of Directors taking over the management, a resolution framework has been submitted to the Hon'ble Supreme Court by the Company, as mentioned in the opening paragraphs of this report, for addressing the matters of home buyers, fixed deposit holders and others. At present the resolution framework is under the consideration of the Hon'ble Supreme Court. The final quantum of liability of these cases can be ascertained only upon the final decision by the Hon'ble Supreme Court.

The Company, out of abundant caution, has not included the inventory of these home buyers as unsold inventory and, till the final settlement of customers claims who have opted for refund, continues to show their corresponding advances as a current liability under 'Advance received from Customers'.

3. We draw attention to Note no. 57(c) to the consolidated financial statements that no adjustment has been considered necessary for recoverability of investment in share capital/projects aggregating to ₹ 2,824.43 lakhs (Previous year ended 31st March, 2019 - ₹ 2,814.39 lakhs) as the matters are still sub-judice and the impact, if any is unascertainable at this stage.

4. We draw your attention to Note no. 52(IV)(b) to the consolidated financial statements. The Company had received an arbitral award dated 6th July 2012 passed by the London Court of International Arbitration (LCIA) wherein the arbitration tribunal has directed the Company to purchase the investment of Cruz City 1 (a company owned by Lehman Bros.) in Kerrush Investment Ltd. (Mauritius) at the overall value of USD 298,382,949.34 (Previous year ended 31st March 2019- USD 298,382,949.34) equivalent to ₹ 224,085.59 lakhs (Previous year ended 31st March 2019 - ₹ 206,839.06 lakhs). The High Court of Justice, Queen's Bench Division, Commercial Court London had confirmed the said award.

Further, consequent to the order passed by the Hon'ble High Court of Delhi in the case instant, the company is required to make the aforesaid investment into Kerrush Investments Ltd. (Mauritius). The decree of the aforesaid amount against the company is pending for execution.

Based on the information obtained and review procedures performed, we are unable to assess whether the underlying SRA project in Santacruz, Mumbai would be substantial to justify the carrying value of these potential investments.

5. A forensic audit of the Company was conducted as per directions of the Hon'ble Supreme Court, and the report on the forensic audit was submitted in a sealed envelope to the Hon'ble Supreme Court. We have been informed that the report on the forensic audit is not available with the Company or its Board of Directors; hence impact of observations in the forensic audit report can be ascertained only after the same is obtained.

6. The company is carrying deferred tax asset (net) of ₹ 33,996.01 lakhs in the consolidated financial statements which includes deferred tax asset (net) of ₹ 24,306.11 lakhs related to the holding company. In our opinion, in view of the management's representations in the Resolution Framework, and likelihood of low profitability of taxable profits in the holding company in near future, the same should be reversed to the extent of ₹ 24,306.11 related to the holding company.

7. The Excise & Taxation Officer-cum-Assessing Authority, Gurugram (East) has raised a demand of ₹ 1,891.73 lakhs for Assessment Year 2016-17 in terms of Order of assessment dated 11.02.2020 under the Haryana Value Added Tax Act, 2003. No appeal has been filed by the holding Company till date and liability for the said demand has not been accounted for in the consolidated financial statements and hence the liabilities are understated to the extent of the aforesaid demand.

8. The internal auditors appointed by the holding Company have resigned during the current financial year. Internal audit reports were not made available to us for the year.

## INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENTS

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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 of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books. As mentioned earlier, except for one subsidiary company, unaudited financial statements/ financial information have been furnished by the management of the holding company in respect of all other subsidiary companies, and these consolidated financial statements have been prepared from such statements/information.
- (c) The reports on the accounts of the branch office of the holding Company auditable under Section 143 (8) of the Act by branch auditor have not yet been audited by the branch auditor due to the adverse political situation prevailing in Libya.
- (d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements and with the financial information provided by the management with regard to the branch not visited by us and the subsidiary companies referred to in point 1 under "Other Matters" section.
- (e) Except for the matters described in Basis for Disclaimer of Opinion section above, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (f) The matters described in the Basis for Disclaimer of Opinion section above, in our opinion, may have an adverse effect on the functioning of the Group.
- (g) As mentioned earlier, the Hon'ble Supreme Court vide its order dated 20th January 2020 has, inter alia, given directions that the Board of Directors of Unitech Limited, as existing on that date, be superseded with immediate effect in order to facilitate the taking over of management by the new Board of Directors constituted in terms of the proposal submitted by the Union Government. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board

of Directors, none of the directors of the holding company is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

Further, except for one subsidiary as mentioned under point no.1 of 'Basis for Disclaimer of Opinion' section, (further read with point no. 1 under section titled 'Basis for Disclaimer of Opinion' in this audit report, relating to resignation of directors in a number of subsidiaries), we are unable to comment whether the directors of the remaining subsidiary companies incorporated in India are disqualified or not as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act, since the accounts of the subsidiary companies have not yet been audited and hence their auditors reports have not been made available to us.

- (h) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for disclaimer of opinion section above.
- (i) With respect to the adequacy of the internal financial controls over financial reporting of the holding Company and the operating effectiveness of such controls, in the Holding Company refer to our separate Report in "Annexure A", which is based on the auditors' report of the Holding company. We are not in a position to comment on the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls in respect of the subsidiary companies (except for one subsidiary as mentioned under point no.1 of 'Basis for Disclaimer of Opinion' section, whose auditors have reported adequacy of the internal financial controls), since, as mentioned earlier in our report, these subsidiaries are unaudited as on date. Our report expresses a disclaimer of opinion on the adequacy and operating effectiveness of the holding Company's internal financial controls over financial reporting.
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Consolidated Financial statements disclose the impact of pending litigations on the consolidated financial position of the group. At present the resolution framework is under the consideration of the Hon'ble Supreme Court. The final quantum of liability of these cases can be ascertained only upon the final decision by the Hon'ble Supreme Court.– Refer Note no. 52 to the consolidated financial statements;

## INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts. As per information provided and explanations given the Group has not entered into any derivative contract;
- iii. There has been no delay in transferring amounts pertaining to unpaid dividends, required to be transferred, to the Investor Education and Protection Fund by the holding Company. With regard to unclaimed and unpaid amounts pertaining to matured deposits and interest accrued thereon, the holding Company has informed us that a number of deposit holders have put in claims which are pending before various judicial forums for the matured deposit and interest accrued thereon, and hence ascertaining the unclaimed amounts for the purpose of transfer to the Investor Education and Protection Fund was indeterminate; As per details and information available, the value of deposits are ₹ 25,110,000 which are outstanding for a period of seven years from the date they became due for payment.

As informed by the management, there are no amounts that were due for being transferred to such Fund by the subsidiary companies.

2. With respect to the matter to be included in the Auditors' Report under Section 197 (16) of the Act, we report that:
  - i) With regard to the holding company - As mentioned earlier, the new Board of Directors has been appointed by the Central Government, and the remuneration paid to the Charman and Managing Director is as per directions of the Ministry of Corporate Affairs, Government of India.,

- ii) with regard to one subsidiary as mentioned under point no.1 of 'Basis for Disclaimer of Opinion' section, the remuneration paid by to its directors during the current year is in accordance with the provisions of Section 197 of the Act, and is not in excess of the limit laid down under Section 197 of the Act;
- iii) with regard to the remaining subsidiaries, because of reasons stated in point no.1 of 'Basis for Disclaimer of Opinion' section, we are not in a position to comment on this matter; and
- iv) the Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

### **For R. Nagpal Associates**

Chartered Accountants

Firm Registration No. 002626N

### **(CA Ravinder Nagpal)**

Partner

Membership No. 081594

Place: Gurugram

Date: 09<sup>th</sup> November 2020

UDIN: 20081594AAAAIV6339

## ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

### **"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF UNITECH LIMITED**

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2020, we were engaged to audit the internal financial controls over financial reporting of Unitech Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India, as of that date.

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

The respective Board of Directors of the Holding company, and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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.

*The above section on Management's Responsibility for Internal Financial Controls should be read with matter no. 1 under 'Basis for Disclaimer of Opinion' section of this audit report, relating to resignation of directors in a number of subsidiaries.*

#### **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, 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 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Because of the matters described in **Disclaimer of Opinion** paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial control system over financial reporting of the Company and its subsidiaries.

#### **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

## ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

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 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.

### Disclaimer of Opinion

1. *We had earlier, in the previous financial years, reported that the holding Company had established its internal financial control over financial reporting commensurate with its size, business environment, IT systems and geographical spread where following areas needed improvement & expansion:*
  - a. *credit assessment of customers without establishing reasonable certainty of timely or ultimate collection or 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.*
  - b. *project delays, advances with joint ventures entities and collaborators, resulting in the holding Company accounting for/ carrying such loans and advances without establishing reasonable certainty of ultimate collection/ recoverability, on criteria based on or 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.*
  - c. *non-current investments (long term investments) in, and loans and advances given to, some subsidiaries resulting in the holding Company accounting for/ carrying such non-current investments/loans without establishing/evaluating reasonable certainty of ultimate recoverability and whether the carrying value of the said investments has diminished and such diminution is other than temporary, on criteria based on or 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.*

*According to the procedures carried out by us, we are of the opinion that there has been no improvement in the company's internal financial controls on matters reported earlier, moreover in our opinion other controls except for the revenue recognition and maintenance of cash and bank registers, have been deteriorated on account of inability of the company in retaining the skilled employees.*

2. *As reported earlier, the system of internal financial controls over financial reporting with regard to the significant processes namely project management, other laws and compliances, litigation and claims, receivables management and land management, were to be enhanced/strengthened; however, in our opinion no significant improvement has been seen in these areas. The reconciliation between the holding Company's accounts department and commercial department are pending in respect of individual customer balances. As represented by management, the Company has identified the processes to be improved, reconciliations are under process, and necessary action plans have been put in place. The management has also represented that there will not be any material variation in customer balances or impact on the consolidated financial statements.*
3. *We have considered the matters reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Company, and our disclaimer on internal control over financial reporting has affected our opinion on the consolidated financials statements of the Company and we have issued disclaimer of opinion on these consolidated financial statements.*

### For R. Nagpal Associates

Chartered Accountants  
Firm Registration No. 002626N

### (CA Ravinder Nagpal)

Partner  
Membership No. 081594

Place: Gurugram  
Date: 09 November 2020  
UDIN: 20081594AAAIV6339

# CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2020

(₹ In Lakhs)

Particulars	Note	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment	2	7,381.52	7,441.86
Capital Work in Progress	3	19,342.97	18,506.78
Investment Property	4	1,219.29	1,238.81
Other Intangible Assets	5	12.67	13.02
Goodwill		40,259.54	74,144.50
<b>Financial Assets</b>			
(i) Investments	6	204,219.83	200,031.86
(ii) Loans	7	2,805.45	5,212.65
(iii) Other Financial Assets	8	2,109.25	1,933.05
Deferred Tax Assets (Net)	9	33,996.01	36,911.27
Other Non Current Assets	10	206.26	218.47
<b>Total Non Current Assets</b>		<b>311,552.79</b>	<b>345,652.27</b>
<b>Current Assets</b>			
Inventories	11	284,211.07	296,679.35
<b>Financial Assets</b>			
(i) Investments	12	104.71	27.60
(ii) Trade Receivable	13	66,337.41	107,631.33
(iii) Cash and Cash Equivalents	14	7,683.01	6,057.32
(iv) Bank Balance other than (iii) above	15	1,364.62	5,986.40
(v) Loans	16	8,524.25	18,642.72
(vi) Others	17	79,178.50	31,938.12
Current Tax Assets (Net)	18	3,004.64	15,472.82
Other Current Assets	19	1,795,840.39	1,853,160.04
<b>Total Current Assets</b>		<b>2,246,248.60</b>	<b>2,335,595.70</b>
<b>NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE</b>	32	<b>29,884.86</b>	<b>32,211.01</b>
<b>Total Assets</b>		<b>2,587,686.25</b>	<b>2,713,458.98</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	20	52,326.02	52,326.02
b) Other Equity	21	408,880.13	571,665.70
c) Non Controlling Interest		5,866.01	8,185.27
<b>Total Equity</b>		<b>467,072.16</b>	<b>632,176.99</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowing	22	111,554.77	180,153.35
(ii) Other Financial Liabilities	23	530.49	2,130.64
Long Term Provisions	24	1,579.52	1,637.32
Other Non Current Liabilities	25	7,535.79	6,858.12
<b>Total Non Current Liabilities</b>		<b>121,200.57</b>	<b>190,779.43</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	26	100,655.10	47,082.26
(ii) Trade Payables	27	114,337.12	103,451.09
(iii) Other Financial Liabilities	28	740,709.04	619,995.88
Other Current Liabilities	29	1,014,483.76	1,097,042.97
Current tax liabilities (Net)	30	9,543.69	-
Short Term Provisions	31	237.93	507.93
<b>Total Current Liabilities</b>		<b>1,979,966.64</b>	<b>1,868,080.13</b>
<b>LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE</b>	32	<b>19,446.88</b>	<b>22,422.43</b>
<b>Total Liabilities</b>		<b>2,587,686.25</b>	<b>2,713,458.98</b>

Significant Accounting Policies

1

The accompanying notes are integral part of the financial statements.

As per our report of even date attached to the financial statements  
**For R. Nagpal Associates**  
Chartered Accountants  
Firm Registration No. 002626N

**CA Ravinder Nagpal**  
Partner  
Membership No. 081594

Place: Gurugram  
Date: 9th November, 2020

For and on behalf of the Board of Directors

**Yudhvir Singh Malik**  
Chairman & Managing Director  
DIN : 00000555

**Niranjan Lakhumal Hiranandani**  
Director  
DIN : 00011923

**Jitendra Mohandas Virwani**  
Director  
DIN : 00027674

**Deepak Kumar Tyagi**  
Chief Financial Officer

**Balasubramanyam Sriram**  
Director  
DIN : 02993708

**Anoop Kumar Mittal**  
Director  
DIN : 05177010

**Prabhakar Singh**  
Director  
DIN : 08696229

**Rishi Dev**  
Company Secretary

**Girish Kumar Ahuja**  
Director  
DIN : 00446339

**Renu Sud Karnad**  
Director  
DIN : 00008064

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(₹ In Lakhs)

Particulars	Note	For the year ended 31 <sup>st</sup> March 2020	For the year ended 31 <sup>st</sup> March 2019
<b>INCOME</b>			
Revenue from Operations	33	171,627.22	133,746.83
Other Income	34	4,866.68	3,357.22
<b>Total Income</b>		<b>176,493.90</b>	<b>137,104.05</b>
<b>EXPENSES</b>			
Construction and Real Estate Project Expenditure	35	133,524.05	84,133.33
Cost of Land		7,421.48	18,070.12
Change in Inventories of Finished Properties, Land and Land Development Rights	36	(714.97)	750.99
Job and Construction Expenses	37	10,204.44	16,382.32
Employee Benefits Expense	38	8,535.06	9,130.11
Finance Costs	39	75,916.44	58,423.64
Depreciation and Amortization Expense	40	688.48	624.52
Other Expenses	41	59,797.23	25,467.48
<b>Total Expenses</b>		<b>295,372.21</b>	<b>212,982.51</b>
<b>Profit / (Loss) before tax</b>		<b>(118,878.31)</b>	<b>(75,878.46)</b>
Exceptional items		34,260.09	7,496.10
<b>Profit / (Loss) before tax but after exceptional items</b>		<b>(153,138.40)</b>	<b>(83,374.56)</b>
<b>Tax expense:</b>			
(1) Current tax		1,196.81	842.50
(2) Earlier year tax/excess provision for tax written back		823.72	468.84
(3) Deferred tax		3,027.44	(5,401.04)
<b>Profit / (Loss) after Tax</b>		<b>(158,186.37)</b>	<b>(79,284.86)</b>
Attributable to Minority interest		2,101.52	265.77
Attributable to Profit/(loss) of Associates (Net)		(131.71)	(64.42)
<b>Profit / (Loss) after tax, Minority Interest and Share of Profit of Associates (Net)</b>		<b>(156,216.56)</b>	<b>(79,083.51)</b>
Profit/(Loss) from continuing operation (before tax)		(152,016.61)	(84,665.92)
Tax Expenses of continuing operations		4,943.54	(4,645.40)
<b>Profit/(Loss) from continuing operations after tax</b>		<b>(156,960.15)</b>	<b>(80,020.52)</b>
Profit/(Loss) from discontinued operation (before tax)		848.01	1,492.70
Tax Expenses of discontinued operations		104.42	555.71
<b>Profit/(Loss) from discontinued operations after tax</b>		<b>743.59</b>	<b>936.99</b>
<b>Profit / (Loss) for the year after Tax</b>		<b>(156,216.56)</b>	<b>(79,083.51)</b>
<b>Other Comprehensive Income</b>			
A (i) Items that will be reclassified to profit or loss		-	-
(ii) Income Tax relating to Item that will be reclassified to profit and loss		-	-
B (i) Items that will not be reclassified to profit or loss		282.80	(6,233.64)
(ii) Income Tax relating to Item that will not be reclassified to profit and loss		(112.17)	1,442.88
<b>Total Comprehensive Income for the year</b>		<b>(156,045.93)</b>	<b>(83,874.27)</b>
Earnings per Equity Share for continuing operations			
(1) Basic		(6.00)	(3.06)
(2) Diluted		(6.00)	(3.06)
Earnings per Equity Share for discontinued operations			
(1) Basic		0.03	0.04
(2) Diluted		0.03	0.04
Earnings per Equity Share for continuing & discontinued operations			
(1) Basic		(5.97)	(3.02)
(2) Diluted		(5.97)	(3.02)

Significant Accounting Policies

1

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

The accompanying notes are integral part of the financial statements.

As per our report of even date  
attached to the financial statements

**For R. Nagpal Associates**

Chartered Accountants

Firm Registration No. 002626N

**CA Ravinder Nagpal**  
Partner

Membership No. 081594

Place: Gurugram

Date: 9th November, 2020

For and on behalf of the Board of Directors

**Yudhvir Singh Malik**

Chairman & Managing Director

DIN : 00000555

**Niranjan Lakhmal Hiranandani**

Director

DIN : 00011923

**Jitendra Mohandas Virwani**

Director

DIN : 00027674

**Deepak Kumar Tyagi**

Chief Financial Officer

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Director

DIN : 02993708

**Anoop Kumar Mittal**

Director

DIN : 05177010

**Prabhakar Singh**

Director

DIN : 08696229

**Rishi Dev**

Company Secretary

**Girish Kumar Ahuja**

Director

DIN : 00446339

**Renu Sud Karnad**

Director

DIN : 00008064

# CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(₹ In Lakhs)

Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
<b>Cash flow from operating activities</b>		
<b>Profit/(Loss) before tax</b>	<b>(153,138.40)</b>	<b>(83,374.56)</b>
Adjustments for		
Interest income	(3,000.93)	(476.38)
Interest on income tax refund	(707.75)	(1,394.61)
Dividend income	(8.01)	(290.01)
Unrealised foreign exchange (gain)/loss	-	(57.79)
(Profit) / loss on disposal of tangible PPEs - net	(7.54)	(4,779.81)
Liabilities written back	(100.41)	(6.04)
Finance Costs including IND AS adjustment	71,631.34	58,423.64
Depreciation and amortization expenses	688.48	624.52
Bad debts/advances written off	-	55.70
Provision against Doubtful Debts/Advances	15,000.00	15,249.70
Impairment of Intangible Assets	-	283.24
Impairment of Goodwill	34,260.09	7,496.10
<b>Operating loss before working capital changes</b>	<b>(35,383.15)</b>	<b>(8,246.29)</b>
Adjustments for:		
Trade Payables, Financial & Other Liabilities	(96,293.41)	90,709.14
Loans & Advances & Other Assets	53,744.76	(85,524.97)
Inventories	12,468.30	2,640.97
Trade and other receivables	41,293.92	4,287.23
<b>Cash generated/(used) from/in operations</b>	<b>(24,169.59)</b>	<b>3,866.08</b>
Income taxes (paid) / refund - (net)	11,259.83	(8,065.66)
<b>Net cash flow from operating activities (A)</b>	<b>(12,909.76)</b>	<b>(4,199.58)</b>
<b>Cash flow from investing activities</b>		
Purchase of PPEs including capital work in progress	(877.43)	103.83
Sale of PPEs	4.72	11,698.11
Purchase/Sale of investments (net)	(4,265.07)	464.44
(Investments in)/redemption of bank deposits (having maturity of more than three months)-net	-	(4,828.65)
Interest received	2,951.63	649.94
Dividend received	8.01	290.01
<b>Net cash flow from investing activities (B)</b>	<b>(2,178.14)</b>	<b>8,377.68</b>
<b>Cash flow from financing activities</b>		
Proceeds from long term borrowings	1,937.00	13,109.35
Repayment from long term borrowings	(2,885.89)	(8,283.53)
Proceeds from short term borrowings	-	-
Repayment from short term borrowings	(747.04)	(8.02)
Proceeds from reinstatement of borrowing	24,696.88	-
Repayment of Public deposits	(123.96)	(140.16)
Finance Costs paid	(6,163.40)	(6,705.09)
<b>Net cash flow from financing activities (C)</b>	<b>16,713.58</b>	<b>(2,027.44)</b>
<b>Net change in cash and cash equivalents (A+B+C)</b>	<b>1,625.68</b>	<b>2,150.66</b>
<b>Cash and cash equivalent at the beginning of the year</b>	<b>6,057.33</b>	<b>3,906.67</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>7,683.01</b>	<b>6,057.33</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	34.73	44.84
Cheques, drafts on hand	-	5.50
Balances with banks		
On current accounts	6,767.14	5,618.58
In Current Account in Foreign Currency *	4.44	22.30
Term Deposits with Maturity for 3 months or less from the reporting date	876.71	366.10
<b>Total cash and cash equivalents</b>	<b>7,683.02</b>	<b>6,057.33</b>

\* Including balance with Wahda Bank, Libya which is having repatriation restriction

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

**Notes:**

- (i) The cash flow statement has been prepared under the Indirect Method as set out in IND AS-7 Cash Flow Statements.
- (ii) Amounts in brackets represent a cash outflow or a loss.
- (iii) Previous year figures have been re-grouped/re-arranged wherever considered necessary.

Significant accounting policies

Note 1

The accompanying notes are integral part of the financial statements.

As per our report of even date  
attached to the financial statements  
**For R. Nagpal Associates**  
Chartered Accountants  
Firm Registration No. 002626N

**CA Ravinder Nagpal**  
**Partner**  
Membership No. 081594

Place: Gurugram  
Date: 9th November, 2020

For and on behalf of the Board of Directors

**Yudhvir Singh Malik**  
Chairman & Managing Director  
DIN : 00000555

**Niranjan Lakhumal Hiranandani**  
Director  
DIN : 00011923

**Jitendra Mohandas Virwani**  
Director  
DIN : 00027674

**Deepak Kumar Tyagi**  
Chief Financial Officer

**Balasubramanyam Sriram**  
Director  
DIN : 02993708

**Anoop Kumar Mittal**  
Director  
DIN : 05177010

**Prabhakar Singh**  
Director  
DIN : 08696229

**Rishi Dev**  
Company Secretary

**Girish Kumar Ahuja**  
Director  
DIN : 00446339

**Renu Sud Karnad**  
Director  
DIN : 00008064

# STATEMENT OF CHANGES IN EQUITY

		As at 31st March 2020		As at 31st March 2019									
		₹ In Lakhs		₹ In Lakhs									
<b>A) Equity Share Capital</b>		52,326.02		52,326.02									
Balance at the beginning of the year		52,326.02		52,326.02									
Changes during the year		-		-									
<b>Balance at the end of the year</b>		<b>52,326.02</b>		<b>52,326.02</b>									
<b>B) Other Equity</b>													
<b>Particulars</b>	<b>Capital Reserve</b>	<b>Securities Premium Account</b>	<b>Debt Redemption Reserve</b>	<b>General Reserve</b>	<b>Sinking Fund</b>	<b>Reserve under section 45-IC of Reserve Bank of India Act, 1934</b>	<b>Foreign Currency Translation Reserve</b>	<b>Preference capital of other joint venture partners</b>	<b>Adjustment of revaluation reserve on consolidation</b>	<b>Environment Management Reserve</b>	<b>Surplus</b>	<b>Other Comprehensive Income</b>	<b>Total</b>
<b>Balance at 1st April, 2018</b>	875.65	532,140.61	22,500.00	36,053.85	-	6,545.78	9,552.09	-	(69,931.82)	-	131,330.68	19.02	669,085.86
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	(79,083.51)	(4,790.77)	(83,874.28)
Addition / deletion during the year	(773.74)	-	-	-	-	-	3,532.13	-	-	-	-	-	2,758.39
Adjustment on consolidation	-	-	-	-	-	-	-	-	-	(16,304.27)	-	-	(16,304.27)
Permanent Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
Retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance at 31st March, 2019</b>	101.90	532,140.61	22,500.00	36,053.85	-	6,545.78	13,084.22	-	(69,931.82)	-	35,942.90	(4,771.75)	571,665.70
<b>Balance at 1st April, 2019</b>	101.90	532,140.61	22,500.00	36,053.85	-	6,545.78	13,084.22	-	(69,931.82)	-	35,942.90	(4,771.75)	571,665.70
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	(156,216.56)	170.63	(156,045.93)
Addition / deletion during the year	-	-	-	-	-	-	(4,490.99)	-	69,931.82	-	(69,931.82)	-	(4,490.99)
Adjustment on consolidation	-	-	-	-	-	-	-	-	-	(2,248.68)	-	-	(2,248.68)
Permanent Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
Retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance at 31st March, 2020</b>	101.90	532,140.61	22,500.00	36,053.85	-	6,545.78	8,593.23	-	-	(192,454.16)	(4,601.12)	(4,601.12)	408,880.13

Refer Note No. 20 for nature and purpose of reserves  
Note 1  
Significant accounting policies

As per our report of even date attached to the financial statements

**For R. Nagpal Associates**  
Chartered Accountants  
Firm Registration No. 002626N

**CA Ravinder Nagpal**  
Partner  
Membership No. 081594

Place: Gurugram  
Date: 9th November, 2020

For and on behalf of the Board of Directors

**Yudhvir Singh Malik**  
Chairman & Managing Director  
DIN : 00000555

**Niranjani Lakhmal Hiranandani**  
Director  
DIN : 00011923

**Jitendra Mohandas Virwani**  
Director  
DIN : 00027674

**Deepak Kumar Tyagi**  
Chief Financial Officer

**Girish Kumar Ahuja**  
Director  
DIN : 00446339

**Renu Sud Karnad**  
Director  
DIN : 00008064

**Prabhakar Singh**  
Director  
DIN : 08696229

**Rishi Dev**  
Company Secretary

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

## 1. BACKGROUND & SIGNIFICANT ACCOUNTING POLICIES:

### Background

Unitech Limited (the parent company) incorporated on 9th February 1971 and having its registered office at 6 Community Centre, Saket, New Delhi-110017, is a real estate developer in India and has interest in the business of power transmission and hospitality. The parent company's main line of business is real estate development and related activities including construction and consultancy services. The parent company has 1 foreign branch office, 218 subsidiaries, 16 joint ventures and 4 associates.

### Significant Accounting Policies

#### I. BASIS OF PRESENTATION

##### Compliance with Indian Accounting Standards (Ind AS)

The Company and the subsidiaries included in the Group ('Group' has been defined under "Principles of Consolidation" para below) have adopted accounting policies that comply with Indian Accounting Standards (Ind AS) notified by Ministry of Corporate Affairs vide notification dated 16<sup>th</sup> February 2015 under section 133 of the Companies Act 2013. The Company has adopted Ind AS 115, Revenue from Contract with Customers with effect from 1<sup>st</sup> April 2018 and it is detailed in Significant Accounting Policy No. XII below. While applying the new standard, the Company has elected the modified retrospective approach, to such contracts with customers where the company has not commenced delivery of housing units as yet, and accordingly adjusted and restated the comparatives, as per performance obligations satisfied over time (Percentage of Completion Method).

The Group's financial statements have been prepared in accordance of the prescribed Ind AS. The preparation of the Group's financial statements in conformity with Indian Accounting Standard (Ind AS) requires the Group to exercise its judgments in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements. These estimates and assumptions are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances and presented under the historical cost convention on accrual basis of accounting. Accounting policies have been applied consistently to all periods presented in these consolidated financial statements.

This is the first set of the Company's Consolidated Financial Statements in which IND AS 116 "Leases" has been applied. The modified retrospective method has been applied and there is no significant impact on the Consolidated Financial Statements.

All assets and liabilities have been classified as current or non-current as per the operating cycle of the Company as per the guidance set out in the Schedule III to the Companies Act, 2013.

##### Principles of Consolidation

The Consolidated Financial Statements (CFS) relates

to Unitech Limited and its subsidiaries (Group) more fully described in "Details of Subsidiaries" in note 47 below. In the preparation of the CFS, investments in subsidiaries, associates and joint ventures are accounted for in accordance with the requirements of Ind AS 110 (Consolidated Financial Statements) and Ind AS 28 (Investments in Associates and Joint Ventures) notified under section 133 of the Companies Act 2013.

##### Investment in Subsidiaries

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances assessing whether or not the Company's voting rights in an investee are sufficient to give it power including:

- (i) The contractual arrangement with the other vote holders of the investee
- (ii) Rights arising from other contractual arrangements
- (iii) The Group's voting rights and potential voting rights
- (iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control subsidiary.

The CFS is prepared on the following basis:

- (i) Combining items of assets, liabilities, equity, income, expenses and cash flows of the Company with those of its subsidiaries on a line by line basis.
- (ii) Eliminating in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group
- (iii) Offsetting (eliminating) the carrying amount of Company's investment in each subsidiary (directly or indirectly) and the Company's portion of equity of each subsidiary.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

- (iv) Profit or loss and each component of other comprehensive income are attributed to the owners of Company and to the non-controlling interests. Total comprehensive income of subsidiaries attributed to the owners of the Company and to the non-controlling interests even if this results in non-controlling interests having a deficit balance.
- (v) Necessary adjustments are made to the financial statements of subsidiaries to bring accounting policies into line with the Group's accounting policies.
- (vi) The Company presents non-controlling interests in the consolidated balance sheet within equity, separately from the equity of the owners of the parent. Changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary are considered as equity transactions (i.e. transactions with owners in their capacity as owners).
- (vii) As far as possible, the CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements. Where it is not practicable to use uniform accounting policies, adjustments are made to the financial statements of subsidiaries to bring accounting policies into line with the Group's accounting policies.
- (viii) The financial statements of the group entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Company.

## Investments in Joint Ventures & Associates

- (i) An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not in a position to control or have joint control over those policies
- (ii) A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.
- (iii) The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a joint venture is initially recognized in the consolidated balance sheet at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture, the Group discontinues recognizing its share of further losses.

Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

- (iv) On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized directly in equity as capital reserve in the period in which the investment is acquired.
- (v) When there is any objective evidence of impairment, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IND AS 36 'Impairment of Assets' as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognized forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized in accordance with IND AS 36 to the extent that the recoverable amount of the investment subsequently increases.
- (vi) The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the investment becomes a subsidiary, the Group accounts for its investment in accordance with IND AS 103 'Business Combination'. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures it at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IND AS 109. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest is included in the determination of the gain or loss on disposal of the associate or joint venture.

## II. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Significant estimates used by the management in the preparation of these financial statements include project revenue, project cost, saleable area, economic useful lives of fixed assets, accrual of allowance for bad and doubtful receivables, loans and advances and current and deferred taxes. Any revision

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

to accounting estimates is recognized prospectively in accordance with applicable Accounting Standards.

### Significant management judgments

Recognition of Deferred Tax Assets and Minimum Alternate Tax (MAT) Credit – The extent to which deferred tax assets and MAT Credit can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets and MAT credit can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires determination of cash generating units and assessment of several external and internal factors which could result in deterioration of recoverable amount of assets.

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Provisions – At each balance sheet date based on the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgment.

### Significant estimates

Revenue and Inventories – Inventory recognition requires forecasts to be made of the total real estate development costs with the outcomes of underlying construction and service contracts which require assessment and judgment to be made on changes in scope of work, claim (compensation, rebates, etc) and other payments to the extent they are probable and they are capable of being reliably measured.

Useful lives of depreciable/ amortizable assets – Management reviews its estimate of the useful lives of depreciable/ amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of the assets.

Defined Benefit obligations (DBO) – Management's estimates of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair market value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

### III. PROPERTY PLANT & EQUIPMENT AND DEPRECIATION

Property, plant and equipment (PPE) are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE is the cost of acquisition or construction inclusive of freight, erection & commissioning charges and any directly attributable costs of bringing an asset to working condition and location for its intended use,

including borrowing costs relating to the qualified asset over the period upto the date the asset is ready to commence commercial production

The carrying amount of a property, plant and equipment is de-recognized when no future economic benefits are expected from its use or on disposal.

Depreciation on property, plant and equipment is provided on straight line method based on estimated useful life of assets as prescribed in Part C of Schedule II to the Companies Act, 2013, except for (i) QnS Facility Management Pvt. Ltd., (ii) Unitech Real Estate Management Pvt. Ltd., subsidiary companies, where they have charged the same on written down value method.

Assets	Useful Lives
Building	60 years
Plant and Machinery	15 years
Furniture and fittings	10 years
Office equipments	5 years
Vehicles	10 years
Computers	3 years

The property, plant and equipment acquired under finance leases, if any, is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Freehold land is not depreciated.

Fixed assets including capital work in progress are stated at cost (gross block) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. It excludes refundable taxes. Borrowing costs relating to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Depreciation on fixed assets is provided based on useful lives of the assets assigned to each asset in accordance with Schedule II to the Companies Act, 2013 on straight-line method.

Fixtures and lease hold improvements installed in leased buildings are amortized over the initial period of lease.

### IV. INTANGIBLES AND AMORTIZATION

Intangible assets are recognized when it is probable that future economic benefits that are attributable to asset will flow to the company and the cost of the asset can be measured reliably.

Intangible assets (acquired or developed in house) are measured on initial recognition at cost. The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs which meet capitalization criteria, are not capitalized and expenditure is reflected in the consolidated statement of profit and loss in the year in which the expenditure is incurred.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

Cost of software is amortized over a period of 5 years, being the estimated useful life as per the management estimates.

## V. IMPAIRMENT OF ASSETS

The amortization period and method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Management at each balance sheet date assesses using external and/or internal sources whether there is an indication that an asset or group of assets or a cash generating unit as the case may be, may become impaired. Impairment occurs where the carrying value exceeds the higher of value in use represented by the present value of future cash flows expected to arise from the continuing use of the asset and its realizable value. The impairment loss (if any) is charged off to statement of profit and loss.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use. Gains and losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the statement of profit and loss when the asset is de-recognized or on disposal.

## VI. LEASE ACCOUNTING

### Policy applicable before April 01, 2019

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of the ownership to the lessee. All other leases are classified as operating leases.

Company as a lessee

Asset held under finance leases are initially recognised as assets at its fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised immediately in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless either:

- (a) another systematic basis is more representative of the time pattern of the user's benefit even if the payments to the lessors are not on that basis; or
- (b) the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary because of factors other than general inflation, then this condition is not met.

Company as a lessor

Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless either:

- (a) Another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished, even if the payments to the lessors are not on that basis; or
- (b) The payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary according to factors other than inflation, then this condition is not met.

Lease hold land is considered as operating lease and amortized over the lease term

### Policy applicable after April 01, 2019

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Company assesses whether:

The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified

- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used.

Company as a Lessee

Right of use Asset

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Lease Liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

### Short-term lease and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

## VII. INVESTMENTS

Long term trade investments are stated at cost. However, provision for diminution is made to recognize any decline, other than temporary, in the value of long term investments.

Current investments are stated at the fair value.

## VIII. INVESTMENT PROPERTY

### Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. On transition to Ind AS, the Company had elected to measure all of its investment properties at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

### Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on investment properties is provided on the straight-line method over the useful lives of the assets as follows:

Asset Category	Useful life (in years)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
Land & Building	60	60

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

\*Includes certain assets where in the Company has developed commercial space (in addition to automated multi-level car parking) over the land parcel received under the build, own, operate and transfer scheme of the public private partnership (as mentioned in the intangible assets policy below) which has been depreciated in the proportion in which the actual revenue received during the accounting year bears to the projected revenue from such assets till the end of concession period.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively.

Though the Company measures investment property using cost based measurement, the fairvalue of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying valuation model acceptable internationally.

### De-recognition

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit or loss in the period of de-recognition.

## IX. INVENTORIES

- The cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories are valued at cost or net realizable value, whichever is lower on the basis of first in first out method or specific identification, as the case may be.
- Finished stock of completed real estate projects, land and land development rights are valued at lower of cost or net realizable value on the basis of actual identified units.

## X. PROJECTS IN PROGRESS

Project in progress disclosed as at reporting date in respect of real estate development and related activities includes aggregate amount of project costs incurred and recognized profit (less recognized losses) including unbilled revenue and project costs that relate to future activity on the contract

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

where it is probable that these costs will be recovered in future up to the reporting date less amount received from customers, for all projects.

Project costs include cost of land, land development rights, construction costs, job work, allocated borrowing costs and other incidental costs including the cost of any delayed penalty committed to the customers that are attributable to project and such other costs as are specifically chargeable to the customer being costs incurred up to the reporting date.

Unbilled revenue represents revenue recognized on percentage of completion method to the extent not billed to customers as per contractual payment plan/milestones. The application of IND AS 115 has impact on Projects in Progress and must be read along with 'Significant accounting policy no. XII below.

## XI. BORROWING COST

Borrowing cost relating to acquisition/construction development of qualifying assets of the company are not capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/sale. Borrowing cost that are attributable to the project in progress and qualifying land advances as well as any capital work in progress are charged to respective qualifying asset. Borrowings costs incurred/proportioned on projects, otherwise qualified for capitalisation, where ultimate expected profitability is expected to be negative, is not capitalized, and is charged to statement of profit and loss. All other borrowing costs, not eligible for inventorisation /capitalization, are charged to the statement of profit and loss.

## XII. REVENUE RECOGNITION

The Company derives revenues primarily from the business of real estate development and related activities including construction, consultancy and rentals etc. Further, most of the business conducted is within the geographical boundaries of India.

Revenue is recognized in accordance with the principles laid down under IND AS-115.

### (A) Real estate projects

The Company recognizes revenue using Percentage of Completion Method (POCM), where performance obligation is satisfied over a period of time.

Performance obligations are satisfied over time when the Company transfers control of goods over time and, therefore, satisfies a performance obligation and recognizes revenue over time, if (i) the company's performance creates or enhances an asset, viz. projects in progress, that the customer controls as the asset is created or enhanced, or (ii) the company's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Revenues in excess of invoicing are classified as contract assets (also referred to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (also referred to as unearned revenues).

The amount of contract revenue may increase or decrease from one period to the next on account of:-

- (i) Variations or claims contractually agreed that increase or decrease contract revenue in a period subsequent to that in which the contract with customers was initially agreed;
- (ii) Penalties arising from delays caused by the company in the completion of the contract, where such penalties are certain. These penalties do not include which has not yet been attributed to the customers where the possession has not yet been handed over.

Further, the company recognizes revenue on POC on completion of the following events:-

- (i) All critical approvals necessary for commencement of the project have been obtained including, wherever applicable:- environmental & other clearances, approval of plans, designs etc., title to land or other rights of development / construction & change in land use.
- (ii) The expenditure incurred on construction & development is not less than 25% of the construction and development costs.
- (iii) At least, 25% of the saleable project area is secured by contracts or agreements with buyers.
- (iv) The company has already started giving possession in that project and has qualified for the criterion as stated in IND AS 115.
- (v) At least, 10% of the total revenue as per the agreements of sale or any other legally enforceable document are realized at the reporting date in respect of each of the contracts & it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

When it is probable that total costs will exceed total project revenue, the expected loss is recognized as an expense immediately.

An entity shall account for a contract with a customer that is within the scope of this Standard only when all of the following criteria are met:

- (a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- (b) the entity can identify each party's rights regarding the goods or services to be transferred;
- (c) the entity can identify the payment terms for the goods or services to be transferred;
- (d) the contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
- (e) It is probable that the entity will conduct the consideration to which it will be entitled in exchange for the goods or services that will

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession

### **B) Construction contracts**

The Company recognizes revenue from construction contracts using Percentage of Completion Method (POCM), where performance obligation is satisfied over a period of time.

Performance obligations are satisfied over time when the Company transfers control of goods over time and, therefore, satisfies a performance obligation and recognises revenue over time, if (i) the company's performance creates or enhances an asset, viz. projects in progress, that the customer controls as the asset is created or enhanced, or (ii) the company's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

- a) The stage of completion under the POC method is measured on the basis of percentage that actual costs incurred on construction contracts to the total estimated cost of the contract.
- b) Revenue on account of contract variations, claims and incentives are recognized/ adjusted upon settlement or when it becomes reasonably certain that such variations, claims and incentives are both measurable and recoverable/adjustable.
- c) Contract revenue is measured at the fair value of the consideration received or receivable. The measurement of contract revenue is affected by a variety of uncertainties that depend on the outcome of future events. The estimates often need to be revised as events occur and uncertainties are resolved. Therefore, the amount of contract revenue may increase or decrease from one period to the next.

### **C) Accounting of projects with co-developer**

All the development expenses and sale proceeds booked during the year are transferred to the co-developer at the yearend in proportion to share of actual land pooled by each developer.

### **D) Sale of land and land development rights**

Revenue from sale of land and development rights is recognized upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements.

### **E) Sale of construction material**

Revenue from sale of construction material is recognized when transfer of significant risk and rewards of such

material takes place. Such sale is recognized net of taxes.

### **F) Sale of investment**

Net sale proceeds of the investments including the investment in subsidiaries, joint ventures and associates developing real estate projects are recognized on completion of sale of such investment.

### **G) Consultancy income**

Consultancy income is recognized on accrual basis based on contractual terms on the performance of such services. Revenue is recognized proportionately by reference to the performance of acts defined contractually. The revenue is recognized when it is reasonable sure that the Company has completed it's performance obligation and the revenue shall ultimately be realized. The revenue recognized is determined on the basis of contract value, associated costs, number of acts or other suitable basis..

### **H) Interest income**

Interest income is recognized only when no significant uncertainty as to measurability or collectability exists. Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Interest income from financial Assets is to be recognized using E.I.R. method.

### **I) Dividend income**

Dividend income is recognized when the right to receive the same is established.

### **J) Income from interest on delayed payment by customers**

The revenue on account of interest on delayed payment by customers is accounted for at the time of acceptance / settlement with customers due to uncertainties with regard to determination of amount receivable until then.

## **XIII. FOREIGN CURRENCY TRANSACTIONS**

These financial statements are presented in Indian Rupees (INR) which is the company's functional currency. A foreign currency transaction is recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Monetary items denominated in a foreign currency are reported using the closing rate or at the amount which is likely to be realized from, or required to disburse such items at the balance sheet date as the situation demands.

Non-monetary items carried in term of historical cost denominated in foreign currency, are reported using exchange rate at the date of transaction.

Exchange differences arising on the settlement of monetary items or on reporting an enterprise's monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognized as income or as expenses in the period in which they arise.

Exchange differences arising on reporting of long term monetary assets at rates different from those at which they

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

were initially reported during the period or previous periods in so far they relate to the acquisition of depreciable capital asset is added to or deducted from the cost of assets.

The financial statement of an integral operation is translated using the above principle and procedures. In translating the financial statement of a non-integral foreign operation for incorporation in its financial statement, the following principles and procedures are followed:

- (a) the assets and liabilities, both monetary and non-monetary, of the non-integral foreign operation are translated at the closing rate.
- (b) income and expense items of the non-integral foreign operation are translated at exchange rates at the date of the transactions.
- (c) all resulting exchange differences are accumulated in a foreign currency translation reserve until the disposal of the net investment.

## XIV. TAXES ON INCOME

Tax Expenses have been computed as per the provisions contained in IND AS 12

The tax expense for the period comprises the sum of current tax and deferred income tax. Tax is recognized in the statement of Profit & Loss, except to the extent that it relates to items recognized in the Other comprehensive income or in equity, in which case, the tax is also recognized in Other Comprehensive income.

### 1. Current tax

Current tax assets & liabilities are measured at the amount expected to be recovered from or paid to the income tax authorities, based on tax rates and laws that are enacted at balance sheet date.

### 2. Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets & liabilities in Financial Statements and the corresponding tax bases used in computation of taxable profit.

Deferred tax asset & liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

## XV. EMPLOYEE BENEFITS

Employee benefits have been computed as per the provisions contained in IND AS 19

### A. Short term employee benefits:

The company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees as

- (i) a liability (accrued expense) after deducting any amount already paid. Excess of amounts paid over liability incurred is treated as prepaid expenses; or
- (ii) an expense unless it is eligible to be charged to

project in progress or capital work in progress or fixed asset as the case may be.

### B. Post-employment benefits:

#### i) Defined contribution plans

The company, as per detail hereunder, operates defined contribution plans pertaining to employees state insurance scheme, government administered pension fund scheme, provident fund plan and superannuation scheme for eligible employees.

The above defined contribution plans are post-employment benefit plans under which the company pays fixed contributions into separate entities (funds) or to financial institutions or state managed benefit schemes. The company's contribution to defined contribution plans are recognized in the statement of profit and loss in the financial year to which they relate.

#### (a) Employees state insurance/ pension fund scheme:

The company makes specified monthly contribution towards employees state insurance scheme and government administered pension fund scheme.

#### (b) Provident fund plan

The Company is obliged to make specified monthly contributions towards employee provident fund registered with Regional Provident Fund Commissioner.

#### (ii) Defined benefit obligations

The cost of providing benefits i.e. gratuity and leave encashment is determined using the projected unit credit method, with actuarial valuations carried out annually as at the balance sheet date. Actuarial gains and losses are recognized immediately in the statement of profit and loss. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognize the obligation on net basis. Past service cost is recognized as expense on a straight-line basis over the average period until the benefits become vested.

#### (iii) Subsidiary company viz. Unitech Power Transmission Ltd. operates a defined benefit Gratuity plan with approved gratuity fund and contributions are made to separately administered approved gratuity fund.

## XVI. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognized in respect of liabilities which can be measured only by using a substantial degree of estimates when

- a) the company has a present obligation as a result of a past event;
- b) a probable outflow of resources embodying economic benefits will be required to settle the obligation; and
- c) the amount of the obligation can be reliably estimated

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in the case of:

- a) a present obligation arising from a past event, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- b) a possible obligation, that arises out of past events and the existence of which will be confirmed only by one or more uncertain future events unless the probability of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

### **XVII. CASH & CASH EQUIVALENTS**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less. Cash flow statement is prepared using the indirect method.

### **XVIII. EARNING PER SHARE**

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue, a share split and share warrants conversion.

Diluted earnings per share is calculated by adjusting net profit or loss for the period attributable to equity shareholders and the weighted number of shares outstanding during the period for the effect of all dilutive potential equity shares.

Further where the statement of profit and loss includes extraordinary items, the company discloses basic and diluted earnings per share computed on the basis of earnings excluding extraordinary items (net of tax expenses).

### **XIX. EXTRAORDINARY ITEM**

Extraordinary item comprises event or transaction that is clearly distinct from the ordinary activities of the company and is determined by the nature of the event or transaction in relation to the business ordinarily carried on by the company. Such items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner that its impact on current profit or loss is perceived.

### **XX. FAIR VALUE MEASUREMENT:**

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability

- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

### **XXI. FINANCIAL INSTRUMENT**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets includes Trade receivable, loan to body corporate, loan to employees, security deposits and other eligible current and non-current assets

Financial liabilities includes Loans, trade payable and eligible current and non-current liabilities

#### **i. Classification:-**

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- (a) the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset
- (b) A financial asset is measured at amortized cost if both of the following conditions are met:
- (c) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (d) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- (e) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- (f) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

A financial asset is measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income

All financial liabilities are subsequently measured at amortized cost using the effective interest method or fair value through profit or loss.

## ii. Initial recognition and measurement:-

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value at initial recognition, plus or minus, any transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss.

## iii. Financial assets subsequent measurement:-

Financial assets are subsequently measured at amortized cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) as the case may be.

Financial liabilities are subsequently measured at amortized cost or fair value through profit or loss.

## iv. Effective interest method:-

The effective interest method is a method of calculating the amortized cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.

## v. Trade receivables:-

Trade receivables are the contractual right to receive cash or other financial assets and recognized initially at fair value. Subsequently measured at amortized cost (Initial fair value less expected credit loss). Expected credit loss is the difference between all contractual cash flows that are due to the company and all that the company expects to receive (i.e. all cash shortfall), discounted at the effective interest rate.

## vi. Equity investments:-

All equity investments in scope of IND AS 109 are measured at fair value other than investment in subsidiary, which are stated at cost as per IND AS 27 'separate financial statement'. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis.

## vii. Cash and cash equivalents:-

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

## viii. Impairment of financial assets:-

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

## ix. Financial liabilities:-

Financial liabilities are recognized initially at fair value less any directly attributable transaction costs. These are subsequently carried at amortized cost using the effective interest method or fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

## x. Trade payables :-

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year and which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or not paid/payable within operating cycle. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

## xi. Borrowings:-

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

the establishment of loan facilities are recognized as transaction costs of the loan.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

### xii. Equity instruments:-

An equity instrument is any contract that evidences a residual interest in the assets of company after deducting all of its liabilities. Equity instruments are recognized at the proceeds received, net of direct issue costs.

### xiii. Derecognition of financial instrument:-

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

### xiv. Offsetting of financial instruments:-

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously

### xv. Financial guarantee:-

Financial guarantee contracts issued by the entities are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IND AS 109 and the amount recognized less cumulative amortization.

### xvi. Derivative financial instruments:-

Derivatives are initially recognized at fair value at the date the derivative contracts are entered and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of hedging relationship and the nature of the hedged item.

### xvii. Investment property:-

Investment property is property (land or a building or part of a building or both) held to earn rentals or for capital appreciation or both, rather than for:

- (a) use in the production or supply of goods or services or for administrative purposes; or
- (b) sale in the ordinary course of business.

Investment property is stated at cost.

### XXII. NON-CURRENT ASSETS HELD FOR SALE/ DISTRIBUTION TO OWNERS AND DISCONTINUED OPERATIONS

The Company classifies non-current assets (or disposal groups) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Held for sale is classified only if the asset (or disposal group) is available for immediate sale in its present condition subject only to the terms that are usual and customary for sale for such assets (or disposal group) and its sale is highly probable i.e. management is committed to sale, which is expected to be completed within the period of contract, as may have been extended by the term of the contract or otherwise. Sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. Non-current assets (or disposal group) that is to be abandoned are not classified as held for sale. Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale will continue to be recognised.

Non-current asset (or disposal group) is reclassified from held to sale if the criteria are no longer met and measured at lower of:

- (i) Its carrying amount before the asset (or Disposal group) was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset (or disposal group) not been classified as held for sale, and
- (ii) Its recoverable amount at the date of the subsequent decision not to sell.

Any adjustment to the carrying amount of a noncurrent asset that ceases to be classified as held for sale is charged to profit or loss from continuing operations in the period in which criteria are no longer met.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed off, or is classified as held for sale, and:

- (i) Represents a separate major line of business or geographical area of operations
- (ii) Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or
- (iii) Is a subsidiary acquired exclusively with a view to resale.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(₹ In Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>3</b>	<b>CAPITAL WORK IN PROGRESS</b>			
	Opening Balance		18,506.78	18,402.94
	Addition during the year		836.19	103.84
	Capitalised during the year		-	-
	<b>Total</b>		<b>19,342.97</b>	<b>18,506.78</b>
<b>4.</b>	<b>INVESTMENT PROPERTY</b>			
	<b>Description</b>	<b>Freehold land</b>	<b>Buildings</b>	<b>Total</b>
	<b>Gross block</b>			
	<b>Cost- As at 1st April,2018</b>	271.61	1,236.43	<b>1,508.04</b>
	Additions	-	-	-
	Disposals / Adjustments	-	-	-
	<b>As at 31st March 2019</b>	<b>271.61</b>	<b>1,236.43</b>	<b>1,508.04</b>
	Additions	-	-	-
	Disposals / Adjustments	-	-	-
	<b>As at 31st March 2020</b>	<b>271.61</b>	<b>1,236.43</b>	<b>1,508.04</b>
	<b>Depreciation &amp; Amortisation</b>			
	<b>As at 1st April,2018</b>	-	249.76	<b>249.76</b>
	Charge for the year	-	19.47	<b>19.47</b>
	<b>As at 31st March 2019</b>	-	<b>269.23</b>	<b>269.23</b>
	Charge for the year	-	19.52	<b>19.52</b>
	<b>As at 31st March 2020</b>	-	<b>288.75</b>	<b>288.75</b>
	<b>Net block</b>			
	<b>As at 31st March 2019</b>	<b>271.61</b>	<b>967.20</b>	<b>1,238.81</b>
	<b>As at 31st March 2020</b>	<b>271.61</b>	<b>947.68</b>	<b>1,219.29</b>
<b>5</b>	<b>OTHER INTANGIBLE ASSETS</b>			
	<b>Gross Block</b>			
	Opening Balance		224.16	943.84
	Addition during the year		-	-
	Disposal / Adjustment during the year		6.29	(719.68)
	Closing Gross Block	(a)	<b>230.45</b>	<b>224.16</b>
	<b>Accumulated Depreciation</b>			
	Opening Balance		211.14	631.64
	Charge for the year		6.64	15.68
	Disposal / Adjustment during the year		-	(436.18)
	Closing Accumulated Depreciation	(b)	<b>217.78</b>	<b>211.14</b>
	<b>Net other Intangible Assets</b>	<b>(a-b)</b>	<b>12.67</b>	<b>13.02</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(₹ In Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>6</b>	<b>INVESTMENTS</b>			
	Unquoted - Trade			
	Investment in Equity Instrument			
	a) In Joint Venture		60,830.15	60,940.55
	b) In Associates		654.69	676.00
	c) In Others		44,432.66	44,175.44
	Investments in debentures/bonds (fully paid up)		1,905.02	2,248.91
	Investments in others (fully paid up)		90,517.29	85,968.82
		(i)	<b>198,339.81</b>	<b>194,009.72</b>
	<b>Preference Shares (Fully Paid Up) In Joint Ventures</b>			
			10,305.35	10,305.35
		(ii)	<b>10,305.35</b>	<b>10,305.35</b>
	<b>Unquoted - Non trade</b>			
	Investments in debentures/bonds (fully paid up)		-	-
	Investments in equity instruments (fully paid up)		15.25	15.25
	Investments in others (fully paid up)		178.85	312.54
	Investments in Mutual Fund (fully paid up)	(iii)	<b>194.10</b>	<b>327.79</b>
	<b>Quoted - Non Trade</b>			
	<b>Investments in Equity Instruments (fully paid up)</b>	(iv)	-	-
	<b>Quoted - Trade</b>			
	Investments in Equity Instruments (fully paid up)	(v)	31.30	39.74
	Less: Provision for diminution in value of trade unquoted investments	(vi)	<b>(4,650.73)</b>	<b>(4,650.73)</b>
	<b>Total</b>	<b>(i+ii+ iii+iv+ v-vi)</b>	<b>204,219.83</b>	<b>200,031.86</b>
	Aggregate amount of quoted investments		<b>31.30</b>	<b>39.74</b>
	Aggregate amount of unquoted investments		<b>204,188.53</b>	<b>199,992.12</b>
<b>a)</b>	<b>In Joint ventures</b>			
	Arihant Unitech Realty Projects Ltd.		1,105.72	1,099.85
	500000 (Previous year 500000 ) Equity shares of ₹10 each			
	Entertainment City Ltd.		7,563.48	7,988.23
	58464337 (Previous year 58464337 ) Equity shares of ₹10 each			
	MNT Buildcon Pvt. Ltd.		748.03	748.03
	200000 ( Previous year 200000 ) Equity shares of ₹ 10 each			
	North Town Estates Pvt. Ltd.		-	-
	17500 ( Previous year 17500 ) Equity shares of ₹ 10 each			
	S. B. Developers Ltd.		476.22	476.22
	26160 (Previous year 26160 ) Equity shares of ₹ 100 each			
	Sarvmanglam Builders & Developers Pvt. Ltd.		406.48	406.48
	25200 ( Previous year 25200 ) Equity shares of ₹ 100 each			
	Shivalik Ventures Pvt. Ltd.		48,398.31	48,090.86
	1000000 ( Previous year 1000000 ) Equity shares of ₹ 10 each			
	Shivalik Ventures City Developers Pvt. Ltd.		-	-
	10000 ( Previous year 10000 Equity shares of ₹ 10 each			

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(₹ In Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
	Adventure Island Ltd. 34500000 ( Previous year 34500000 ) Equity shares of ₹ 10 each	-	-
	Unitech Ltd.- L G Construction Co. Ltd. (Share of AOP)	1,064.14	1,063.10
	SVS Buildcon Private Limited 200000 (Previous year 200000 ) Equity shares of ₹10 each	-	-
	Unival Estates India LLP	-	-
	Unitech Valdel Valmark Pvt. Ltd. 10000000 (Previous year 10000000 ) Equity shares of ₹10 each	1,067.78	1,067.78
	Arsanovia Ltd 5000 (Previous year 5000 ) Equity shares of US \$ 1 each	0.00	0.00
		<b>60,830.15</b>	<b>60,940.55</b>
<b>b)</b>	<b>In Associates</b>		
	Greenwood Hospitality Pvt. Ltd. 630000 (630000) equity shares of ₹ 10 each	246.75	246.75
	Share of Profit/(Loss)	35.24	56.55
	Millennium Plaza Ltd. 50000 (50000) equity shares of ₹ 100 each	281.99	303.30
	Share of Profit/(Loss)	50.00	50.00
	Unitech Shivalik Realty Ltd 25000 (25000) equity shares of ₹ 10 each	320.25	320.25
	Share of Profit/(Loss)	370.25	370.25
	Simpson Unitech Wireless Pvt. Ltd. 24500 (24500) equity shares of ₹ 10 each	2.50	2.50
	Share of Profit/(Loss)	(2.50)	(2.50)
		-	-
		2.45	2.45
		-	-
		2.45	2.45
		<b>654.69</b>	<b>676.00</b>
<b>c)</b>	<b>In others</b>		
	Alice Developers Pvt. Ltd. Nil (Previous year 50000 ) equity share of ₹ 10 each	-	5.00
	Askot Developers Pvt. Ltd. 50000 (Previous year 50000 ) equity share of ₹ 10 each	5.00	5.00
	Aswan Developers Pvt. Ltd. 50000 (Previous year 50000 ) equity share of ₹ 10 each	5.00	5.00
	Avens Properties Pvt. Ltd. 50000 (Previous year 50000 ) equity share of ₹ 10 each	5.00	5.00
	Carnoustie Management Pvt. Ltd. 2288696 (Previous year 2288696 ) equity shares of Class B of ₹ 10 each	31,005.45	31,005.45
	Helmand Projects Pvt. Ltd. 50000 (Previous year 50000 ) equity share of ₹ 10 each	5.00	5.00
	New Cyberabad City Projects Private Ltd. 237000 (Previous year 237000 ) equity share of ₹ 10 each	10,000.00	10,000.00
	Unitech Corporate Parks PLC 49042428 (Previous year 49042428 ) Ordinary shares of £0.01 each shares	3.67	3.41
	Equexa Ltd. 2002 ( Previous year 2002 ) shares Class B ordinary shares of USD 1 each	150.20	138.64
	Perfodemic Ltd. 2002 ( Previous year 2002 ) shares Class B ordinary shares of USD 1 each	150.20	138.64

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(₹ In Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
	Telofect Ltd. 2002 ( Previous year 2002 ) shares Class B ordinary shares of USD 1 each		150.20	138.64
	Emperollica Ltd. 2002 ( Previous year 2002 ) shares Class B ordinary shares of USD 1 each		199.77	184.39
	Eleden Holding Ltd. 2002 ( Previous year 2002 ) shares Class B ordinary shares of USD 1 each		199.77	184.39
	MainSping Growth Fund Limited 3400 ( Previous year 3400 ) shares Class B ordinary shares of USD 1000 each		2,553.40	2,356.88
			<b>44,432.66</b>	<b>44,175.44</b>
<b>d)</b>	<b>Investments in debentures (fully paid up)</b>			
	Aswan Developers Pvt. Ltd. 5843830 ( Previous year 5843830 ) compulsorily convertible debentures of ₹ 10 each		584.37	584.38
	Avens Properties Pvt Ltd 3433455 (Previous year 3433455 ) compulsorily convertible debentures of ₹ 10 each		343.35	343.35
	Alice Developers Pvt. Ltd. Nil ( Previous year 3438890 ) compulsorily convertible debentures of ₹ 10 each		-	343.89
	Helmand Projects Pvt. Ltd. 3755576 ( Previous year 3755576 ) compulsorily convertible debentures of ₹ 10 each		375.56	375.56
	Askot Developers Private Limited 6017391 ( Previous year 6017391 ) compulsorily convertible debentures of ₹ 10 each		601.74	601.74
			<b>1,905.02</b>	<b>2,248.91</b>
<b>e)</b>	<b>Other non-current investments (fully paid up)</b>			
	CIG Realty Fund-I 97911483 (Previous year 101703106) Units of ₹ 10 each		9,727.92	10,170.31
	CIG Realty Fund-II 78434000 (Previous year 78434000 ) Units of ₹ 10 each		9,529.14	9,536.64
	CIG Realty Fund-IV 51900000 (Previous year 51900000) Units of ₹ 10 each		6,316.23	6,316.23
	Unitech International Reality Fund 86476688 (Previous year 86476688) Units of USD 1 each		64,943.99	59,945.64
			<b>90,517.29</b>	<b>85,968.82</b>
	<b>Total (a+b+c+d+e)</b>	i	<b>198,339.79</b>	<b>194,009.73</b>
	<b>Investments in Preference Shares (fully paid up in Joint Venture)</b>			
	SVS Buildcon Private Limited 398567 (Previous year 398567 ) preference shares of ₹ 100 each		3,570.73	3,570.73
	MNT Buildcon Pvt. Ltd. 1150575 ( Previous year 1150575 ) preference shares of ₹ 10 each		3,969.48	3,969.48
	Entertainment City Limited ( Formerly International Recreation Parks Pvt. Ltd.) 276514 (Previous year 276514 ) preference shares of ₹ 10 each		2,765.14	2,765.14
	<b>Total</b>	ii	<b>10,305.35</b>	<b>10,305.35</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(₹ In Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
	<b>Unquoted -Non trade</b>			
	<b>Investments in debentures or bonds (fully paid up)</b>			
	Acorus Unitech Wireless Private Limited 45540000 (Previous year 45540000) Zero coupon compulsorily convertible debentures of ₹ 10 each		-	-
	Cestos Unitech Wireless Private Limited 23460000 (Previous year 23460000) Zero coupon compulsorily convertible debentures of ₹ 10 each		-	-
		(a)	-	-
	<b>Investments in Equity Instruments (fully paid up)</b>			
	Mega International Pvt. Ltd. 50000 (Previous year 50000) equity shares of ₹ 10 each		5.00	5.00
	Prasha Technologies Ltd. 153750 (Previous year 153750) equity shares of ₹ 10 each		10.25	10.25
	Unitech Wireless (Tamil Nadu) Pvt. Ltd. 9811356 (Previous year 9811356) equity shares of ₹ 10 each		0.00	0.00
		(b)	<b>15.25</b>	<b>15.25</b>
	Investments in Others (fully paid up) Faering Capital India Evolving Fund 25737 (Previous year 29352) Units of ₹ 1000 each	(c)	178.85	312.54
	<b>Total</b>	iii (a+b+c)	<b>194.10</b>	<b>327.79</b>
	<b>Quoted - Non Trade</b>			
	Investments in equity instruments (fully paid up) Bilati (Orissa) Limited 300000 (Previous year 300000) equity shares of ₹ 10 each	iv	0.00	0.00
	<b>Quoted - Trade Investment in Equity Instrument (Fully Paid-up)</b>			
	Kings International Limited 250000 (Previous year 250000) equity shares of ₹ 10 each		0.00	0.00
	Advani Hotels & Resorts (India) Ltd. 2000 (Previous year 2000) equity shares of ₹ 2 each		0.60	1.36
	Can Fin Homes Ltd. 11000 (Previous year 11000) equity shares of ₹2 each		30.70	38.37
		v	<b>31.30</b>	<b>39.74</b>
	Less : Provision for diminution in value of investments Incremental Investment at Market Value	vi	<b>(4,650.73)</b>	<b>(4,650.73)</b>
	<b>Total</b>	i+ii+iii +iv+v -vi	<b>204,219.83</b>	<b>200,031.86</b>
<b>7</b>	<b>LOANS</b>			
	<b>(Unsecured, considered good unless stated otherwise)</b>			
	Security Deposits		2,805.45	5,212.65
			<b>2,805.45</b>	<b>5,212.65</b>
	Security Deposits (Considered Doubtful)		23.33	23.33
	Less: Provision for Security Deposits (Considered Doubtful)		(23.33)	(23.33)
	<b>Total</b>		<b>2,805.45</b>	<b>5,212.65</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(₹ In Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>8</b>	<b>OTHER FINANCIAL ASSETS</b>			
	Other Loan and Advances		2,109.25	1,933.05
	<b>Total</b>		<b>2,109.25</b>	<b>1,933.05</b>
<b>9</b>	<b>DEFERRED TAX ASSETS (NET)</b>			
	Deferred tax assets on account of			
	Provision for diminution in value of Investment		79.93	79.93
	Provision for doubtful trade receivables/advances		884.40	884.40
	Provision for employee benefits		715.69	740.84
	On Account of Depreciation		-	-
	Unabsorbed depreciation Business loss & Tax disallowance benefit carried forward		32,639.30	35,393.53
	ON IND AS Adjustments		103.03	226.95
	<b>Gross Deferred Tax Assets</b>	(a)	<b>34,422.35</b>	<b>37,325.66</b>
	Deferred tax liabilities on account of			
	Due to depreciation		426.35	414.38
	others		-	-
	<b>Gross Deferred Tax Liabilities</b>	(b)	<b>426.35</b>	<b>414.38</b>
	<b>Deferred Tax Assets (Net)</b>	(a-b)	<b>33,996.01</b>	<b>36,911.27</b>
<b>10</b>	<b>OTHER NON-CURRENT ASSETS</b>			
	Prepaid Expenses		6.07	27.08
	Bank deposits with more than 12 months maturity		200.19	191.39
	<b>Total</b>		<b>206.26</b>	<b>218.47</b>
<b>11</b>	<b>INVENTORIES</b>			
	(valued at lower of cost or net realizable value)			
	Raw materials		1,224.19	1,211.14
	Finished properties / goods		5,399.69	3,266.99
	Land		262,046.47	277,786.96
	Land development rights		19,109.00	15,832.65
	Stores and spares		116.91	447.51
	Work in progress		270.93	669.97
	<b>Total</b>	a	<b>288,167.19</b>	<b>299,215.22</b>
	Less: Inventories Included in Non Current Assets Classified as Held for Sale Refer Note No. 32			
	Raw materials		1,181.07	1,170.56
	Finished properties / goods		2,444.84	312.13
	Stores and spares		59.28	383.21
	Work in progress		270.93	669.97
	<b>Total</b>	b	<b>3,956.12</b>	<b>2,535.87</b>
	<b>Net Total</b>	(a-b)	<b>284,211.07</b>	<b>296,679.35</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(₹ In Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>12</b>	<b>CURRENT INVESTMENTS</b>		
	<b>Unquoted and non trade</b>		
	Investments in Mutual Funds (fully paid up)		
	Birla Sun life Income Plus - Growth Regular Plan	28.61	25.77
	31755.609 (Previous year 31755.609 ) Units		
	Birla sun life cash plus growth regular plan	1.83	1.83
	611.41 (Previous year 611.41 ) Units		
	Reliance Money Manager Fund	74.27	-
	2796.36 (Previous year 2796.36 ) Units		
	Others	-	-
	<b>Total</b>	<b>104.71</b>	<b>27.60</b>
<b>13</b>	<b>TRADE RECEIVABLES</b>		
	(Unsecured, considered good unless stated otherwise)		
	Outstanding for a period exceeding six months		
	Considered Good	51,068.01	93,143.29
	Considered Doubtful	32,373.95	398.07
		<b>83,441.96</b>	<b>93,541.36</b>
	Less : Allowance for doubtful trade receivable	(32,373.95)	(398.07)
		<b>51,068.01</b>	<b>93,143.29</b>
	Others	<b>15,269.40</b>	<b>14,488.04</b>
	<b>Total</b>	<b>66,337.41</b>	<b>107,631.33</b>
<b>14</b>	<b>CASH AND CASH EQUIVALENT</b>		
	Balances with Banks:		
	In Current Account in INR	6,767.14	5,618.58
	In Current Account in Foreign Currency *	16.90	22.30
	Cash on hand	34.94	44.84
	Term Deposits with Maturity for 3 months or less from the reporting date	876.71	366.10
	Cheques, Drafts on hand	-	5.50
	Less: provision for amount not repatriable of Unitech Libya Division	(12.68)	-
	<b>Total</b>	<b>7,683.01</b>	<b>6,057.32</b>
	* includes balance with Wahda Bank, Libya which is having repatriation restriction		
<b>15</b>	<b>OTHER BANK BALANCES</b>		
	Margin Money Deposits *	906.20	1,401.01
	Term Deposit Other with Maturity of less than 12 months	458.42	4,585.39
	Deposits with Maturity for more than 12 months	-	191.39
	Less: Amount Disclosed under - Non Current Assets	-	(191.39)
	<b>Total</b>	<b>1,364.62</b>	<b>5,986.40</b>
	* Margin money given against bank guarantee in respect of projects in progress, statutory & other bodies		

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(₹ In Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>16</b>	<b>LOANS</b> (Unsecured, considered good unless stated otherwise)			
	Joint Ventures and Associates			
	Loans		8,381.00	8,381.00
	Advances			
	Other Loans and Advances (unsecured, considered doubtful)		73.22	73.04
	Others		56.06	61.44
		(a)	<b>8,510.28</b>	<b>8,515.48</b>
	Loans & advances to other related parties			
	Inter corporate deposits		-	772.00
	Others		2.50	9,355.24
		(b)	<b>2.50</b>	<b>10,127.24</b>
	Loans and advances to other Considered doubtful		2,227.36	1,455.36
	Less : Provision for Bad & doubtful advances		(2,215.89)	(1,455.36)
		(c)	11.47	-
	<b>Total</b>	<b>(a+b+c)</b>	<b>8,524.25</b>	<b>18,642.72</b>
<b>17</b>	<b>OTHER FINANCIAL ASSETS</b>			
	Advances for Purchase of Shares		31,079.48	31,079.48
	Staff Imprest & Advances		116.85	143.76
	Security Deposits		51,005.12	714.88
	Less : Provision for security deposit - Unitech Libya Division		(3,022.95)	-
	<b>Total</b>		<b>79,178.50</b>	<b>31,938.12</b>
<b>18</b>	<b>CURRENT TAX ASSETS (NET)</b>			
	Income tax (net of provision)		3,004.64	15,472.82
	<b>Total</b>		<b>3,004.64</b>	<b>15,472.82</b>
<b>19</b>	<b>OTHER CURRENT ASSETS</b> (Unsecured, considered good unless stated otherwise)			
	Projects in Progress On which Revenue is not Recognised:			
	Project in Progress		1,780,063.87	1,956,718.88
	Less : Advance Received from Customer		(410,561.31)	(442,752.50)
		(a)	<b>1,369,502.56</b>	<b>1,513,966.38</b>
	Amount Recoverable from Project in Progress (on which revenue is recognised):			
	Project in Progress		994,866.73	869,339.40
	Estimated Profit Recognised		101,536.77	113,979.40
	Less : Advance Received from Customer		(990,154.26)	(928,606.12)
		(b)	<b>106,249.24</b>	<b>54,712.68</b>
	Prepaid Expenses		4,047.21	4,357.25
	Advances to Vendors		10,279.12	9,998.86
	Inter Corporate Deposits		24,576.35	20,989.15
	Advances for Purchase of Land and Project Pending Commencement	122,543.00		127,122.56
	Less: Provision for doubtful advances	(30,000.00)	92,543.00	(15,000.00)
				112,122.56

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(₹ In Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
	Other Loans and Advances		107,866.13	75,002.72
	Accrued Interest Receivable		845.12	795.82
	Unbilled Revenue		-	531.37
	Other Taxes - Recoverable/ Adjustable		13,430.69	9,798.92
	Others		66,506.90	50,884.33
	Less : Provision for short term loans & advances - Unitech Libya Division		(5.94)	-
		(c)	<b>320,088.58</b>	<b>284,480.98</b>
	Advances to Vendors (unsecured, considered doubtful)		249.70	249.70
	Less : Provision for Doubtful Advances		(249.70)	(249.70)
	<b>Total</b>	<b>(a+b+c)</b>	<b>1,795,840.39</b>	<b>1,853,160.04</b>
<b>20</b>	<b>EQUITY SHARE CAPITAL</b>			
	<b>Authorised</b>			
	4000000000 (Previous year 4000000000 ) Equity shares of ₹ 2 each		80,000.00	80,000.00
	2000000000 (Previous year 2000000000 ) Preference shares of ₹ 10 each		20,000.00	20,000.00
	<b>Issued, Subscribed and Fully Paid up</b>			
	2616301047 (Previous year 2616301047) Equity shares of ₹ 2 each		52,326.02	52,326.02

Reconciliation of the paid up shares outstanding at the beginning and end of the reporting year				
	31.03.2020		31.03.2019	
	Number	₹ in Lakhs	Number	₹ in Lakhs
At the beginning of the year	2,616,301,047	52,326.02	2,616,301,047	52,326.02
Add : Changed during the year	-	-	-	-
Outstanding at the end of the year	<b>2,616,301,047</b>	<b>52,326.02</b>	<b>2,616,301,047</b>	<b>52,326.02</b>
The total issued share capital comprises equity shares only, having face value of ₹ 2 per share, ranked <i>pari passu</i> in all respects for entitlement to dividend including				
Detail of shareholder holding more than 5% shares				
Name of shareholder	31.03.2020		31.03.2019	
	Number	% held	Number	% held
IL&FS Financial Services Ltd.	-	-	146,196,781	5.59%

Note	Particulars	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>21</b>	<b>OTHER EQUITY</b>		
	<b>a) Reserves and surplus</b>		
	<b>Capital Reserve</b>		
	As per last financial statements	101.90	875.65
	Less Adjustment	-	(773.74)
	<b>Closing balance</b>	<b>101.90</b>	<b>101.90</b>
	<b>b) Securities premium reserve</b>		
	As per last financial statements	532,140.61	532,140.61
	Add / Less : Adjustment	-	-
	<b>Closing balance</b>	<b>532,140.61</b>	<b>532,140.61</b>
	<b>c) Debenture redemption reserve</b>		
	As per last financial statements	22,500.00	22,500.00
	<b>Closing balance</b>	<b>22,500.00</b>	<b>22,500.00</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(₹ In Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
	<b>d) General reserve</b>		
	As per last financial statements	36,053.85	36,053.85
	<b>Closing balance</b>	<b>36,053.85</b>	<b>36,053.85</b>
	<b>e) Reserve under section 45- IC of Reserve Bank of India Act, 1934</b>		
	As per last financial statements	6,545.78	6,545.78
	<b>Closing balance</b>	<b>6,545.78</b>	<b>6,545.78</b>
	<b>f) Foreign Currency Translation Reserve</b>		
	As per last financial statements	13,084.22	9,552.09
	Addition / (Deduction) during the year	(4,490.97)	3,532.13
	<b>Closing balance</b>	<b>8,593.25</b>	<b>13,084.22</b>
	<b>g) Adjustment of revaluation reserve on consolidation</b>		
	Opening	(69,931.82)	(69,931.82)
	Add / (Less) adjustment	69,931.82	-
	<b>Closing balance</b>	<b>-</b>	<b>(69,931.82)</b>
	<b>h) Surplus in the statement of profit and loss</b>		
	As per last financial statements	35,942.90	131,330.68
	Less: Adjustment related to revaluation reserve on consolidation	(69,931.82)	-
	Less : Loss for the year	(156,216.56)	(79,083.51)
	Less : Adjustment on Consolidation	(2,248.66)	(16,304.27)
		<b>(192,454.14)</b>	<b>35,942.90</b>
	<b>Total I = (a+b+c+d+e+f+g+h)</b>	<b>413,481.26</b>	<b>576,437.44</b>
	<b>II) Comprehensive Income</b>		
	Opening Reserve	(4,771.75)	19.02
	Income during the year	170.63	(4,790.77)
		<b>(4,601.12)</b>	<b>(4,771.75)</b>
	<b>Total III = I+II</b>	<b>408,880.13</b>	<b>571,665.70</b>
	<b>Nature and purpose of reserves</b>		
	a) Capital Reserve		
	A capital reserve is reserved for long-term capital investment projects or other large and anticipated expenses that will be incurred in the future.		
	b) Securities premium account		
	The amount received in excess of face value of the equity shares issued is recognised in Securities premium account.		
	c) Debenture redemption reserve		
	The Company has recognised debenture redemption Reserve [DRR] as per the provisions of Companies Act, 1956		
	d) General reserve		
	The Company had transferred a portion of net profit before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956		
	e) Reserve under section 45- IC of Reserve Bank of India Act, 1934		
	Company shall create a reserve fund the transfer therein a sum not less than twenty per cent of its net profit every year from Business Financing as disclosed in the profit and loss account and before any dividend is declared		
	f) Foreign currency translation reserve		
	Foreign currency translation reserve arise as a result of translating the financial statement items from the functional currency into the presentational currency using the exchange rate at the balance sheet date		

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(₹ In Lakhs)

Note	Particulars	As at	
		31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
22	<b>BORROWINGS</b>		
	<b>Secured</b>		
	Term Loans from Banks	3,082.95	4,987.17
	Term loans from Financial Institutions	104,195.31	175,158.73
	Finance Lease Obligations	8.08	7.45
	<b>Unsecured</b>		
	Debentures	3,954.72	-
	Lease Liability	313.71	-
	<b>Total</b>	<b>111,554.77</b>	<b>180,153.35</b>

**(i) Secured borrowings**

The terms and securities of the above secured borrowing are given hereunder

(₹ In Lakhs)

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2020	31.03.2019			
<b>a) Debentures</b>					
Non - Convertible Debentures*	-	-	12.00%	Secured by way of registered mortgage of certain land of the company and equitable mortgage of certain lands of the company / certain subsidiary companies. Further, the Non convertible debentures has been guaranteed by personal guarantee of the erstwhile managing directors of the company (refer iii below)	20 units of ₹ 10.00 lakh each as last installment of ₹ 200.14 lakh on 15.12.2016. 120 units of ₹ 10.00 lakh each redeemable in two monthly installments of ₹ 600.00 lakh each from 15.10.2016 to 15.11.2016. 15000000 units of ₹ 0.001 lakh each redeemable in twenty five monthly installments of ₹ 600.00 lakh each from 15.09.2014 to 15.09.2016. 660 units of ₹10.00 lakh each redeemable in eleven monthly installments of ₹ 600.00 lakh each from 15.10.2013 to 15.08.2014. 90 units of ₹10.00 lakh each redeemable in eighteen monthly installments of ₹ 50.00 lakh each starting from 15.04.2012 to 15.09.2013
* Balance subject to reconciliation					
<b>b) Term loans from banks</b>					
Term loan	-	1,458.33	12.75%	Secured by way of equitable mortgage of certain land of the subsidiary companies / collaborator and hypothecation of specific receivables. Further, the loan has been guaranteed by corporate guarantee given by subsidiary, collaborator and personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	One Hundred Eight monthly installments - of ₹ 32.41 lakhs starting from 07.10.2013

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(₹ In Lakhs)

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2020	31.03.2019			
Term loan	678.85	754.85	14.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary company and hypothecation of specific project receivables. Further, the loan has been guaranteed by corporate guarantee given by subsidiary company.	Eight equal quarterly installments of ₹ 625.00 lakhs starting from 30.06.2014.
Term loan	3,098.38	3,964.15	11.00%	Secured by way of equitable mortgage of certain land of the company and hypothecation of specific receivables. Further, the loan has been guaranteed by corporate guarantee given by certain subsidiary Companies and personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	One Hundred Eight equated monthly installments - of ₹ 98.00 lakhs starting from 31.10.2014
Term loan	39,500.00	39,500.00	14.40%	Secured by way of equitable mortgage of certain land of the company/subsidiary companies/collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing director of the company.	Twelve equal quarterly installment of ₹ 3,291.67 lakhs starting from 28.02.2018
Term loan	9,785.37	9,785.37	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary company and hypothecation of all receivables of the company. Further, the loan has been guaranteed by way of corporate guarantee given by holding company along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the holding company.	Four Quarterly Installments of ₹ 250.00 lakh commencing from 15th Jan 2013 till 15th Oct 2013 and 30 Quarterly Installments of ₹ 550.00 lakh beginning from 15th Jan 2014

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(₹ In Lakhs)

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2020	31.03.2019			
Term loan	1,153.25	1,315.75	13.00%	Secured by way of equitable mortgage of certain saleable area of the subsidiary company of the holding Company. Hypothecation / assignment of specific receivables of the company. Further, the loan has been guaranteed by way of corporate guarantee given by subsidiary company and holding company, along with personal guarantee of the erstwhile managing directors of the holding company.	One Hundred and eight unequal monthly installments starting from 30.04.2016
<b>c) Term loan from financial institutions</b>					
Term loan	9,600.00	9,600.00	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 1200.00 lakhs starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 lakhs from HDFC Ltd.)
Term loan	650.00	650.00	13.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary company and hypothecation of certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing director of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 81.25 lakhs starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 lakhs from HDFC Ltd.)
Term loan	4,500.00	4,500.00	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing director of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 562.50 lakhs starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 lakhs from HDFC Ltd.)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(₹ In Lakhs)

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2020	31.03.2019			
Term loan	13,080.00	13,080.00	12.76%	Secured by way of <i>pari-passu</i> charge on certain land of the subsidiary company. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Twenty two quarterly installments - twenty one quarterly installments of ₹ 730.00 lakhs and last installment of ₹ 670.00 lakhs starting from 07.03.2010.
Term loan	10,000.00	10,000.00	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing director of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 1,250.00 lakhs starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 lakhs from HDFC Ltd.)
Term loan	30,120.95	30,120.95	14.25%	Secured by way of equitable mortgage of certain land of company / certain subsidiary companies and hypothecation on specific project receivables. Pledge of shares of the company held by promoters, Pledge of shares of the associate company, Pledge of investment in shares by associate company. Further secured by pledge of shares of JV companies held by subsidiaries of the company and personal guarantees of the erstwhile chairman and erstwhile managing directors of the company.	Four Quarterly installments of ₹ 3,000.00 lakhs starting from 15.07.2015, four quarterly installments of ₹ 4,000.00 lakhs, four quarterly installments of ₹ 2,500.00 lakhs and four quarterly installments of ₹ 500.00 lakhs and ending on 15.04.2019

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(₹ In Lakhs)

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2020	31.03.2019			
Term loan	7,908.81	7,908.81	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 988.60 lakhs starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 lakhs from HDFC Ltd.)
Term loan	11,381.98	11,381.98	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 1,422.75 lakhs starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 lakhs from HDFC Ltd.)
Term loan	14,999.88	14,999.88	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 1,874.98 lakhs starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 lakhs from HDFC Ltd.)
Term loan	7,557.00	7,557.00	13.65%	Secured by way of first and exclusive charge over the rights, title and interest in certain piece of land of the company. Further the loan has been guaranteed by pledge of part of equity share of the company held by the erstwhile promoters.	Twenty eight installment of ₹ 506.00 lakh starting from 31.03. 2013
Term loan	4,928.18	4,928.18	14.10%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Starting from 31.03.2020, quarterly installments - 1 of 2,500 lakhs, 2 of ₹ 5,000 lakhs, 2 of ₹ 7,500 lakhs, 1 of ₹ 10,000 lakhs & 1 of ₹ 10,600 lakhs for repay of all assigned facilities from ICICI.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(₹ in Lakhs)

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2020	31.03.2019			
Term loan	17,000.00	17,000.00	14.10%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Starting from 31.03.2020, quarterly installments - 1 of ₹ 2,500 lakhs, 2 of ₹ 5,000 lakhs, 2 of ₹ 7,500 lakhs, 1 of ₹ 10,000 lakhs & 1 of 10,600 lakhs for repay of all assigned facilities from ICICI.
Term loan	4,999.99	4,999.99	14.10%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Starting from 31.03.2020, quarterly installments - 1 of ₹ 25 cr, 2 of ₹ 50 crs, 2 of ₹ 75 crs, 1 of ₹ 100 crs & 1 of ₹ 106 crs for repay of all assigned facilities from ICICI.
Term loan	6,597.00	6,597.00	18.00%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	One monthly installment of ₹ 192.50 lakhs & Six monthly installment of ₹ 1,067.42 lakhs Startng from 29.02.2020
Term loan	21,072.82	-	14.00%	Secured by way of equitable mortgage of certain land of the company and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Eight quarterly installment of ₹ 1,468.75 lakhs and four quarterly installment of ₹ 2,937.50 lakhs starting from 09.03.2018

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(₹ in Lakhs)

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2020	31.03.2019			
Term loan	2,700.00	2,700.00	13.50%	Secured by way of equitable mortgage of certain land of the company / holding company / fellow subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the holding company, pledge of shares of the holding company held by erstwhile promoters and the corporate guarantee of the holding company.	Eight quarterly installments - of ₹ 337.50 lakh starting from 30.09.2022 (part of assigned facilities of ₹ 15,697.81 lakh from HDFC Ltd.)
Term loan	4,500.00	4,500.00	13.50%	Secured by way of equitable mortgage of certain land of the company / holding company / fellow subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directorss of the holding company, pledge of shares of the holding company held by erstwhile promoters of the holding company.	Eight quarterly installments - of ₹ 562.50 lakh starting from 30.09.2022 (part of assigned facilities of ₹ 15,697.81 lakh from HDFC Ltd.)
Term Loan	4,800.00	4,800.00	14.10%	Secured by way of equitable mortgage of certain land of the holding company / fellow subsidiary companies / collaborator and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain fellow subsidiary companies, collaborator and of holding company along with personal guarantee of the erstwhile chairman and erstwhile managing directorss of the holding company.	Starting from 31.03.2020, quarterly installments - 1 of ₹ 2,500 lakh, 2 of ₹ 5,000 lakh, 2 of ₹ 7,500 lakh, 1 of ₹ 10,000 lakh & 1 of ₹ 10,600 lakh for repay of all assigned facilities from ICICI.
Term Loan	3,600.00	3,600.00	14.10%	Secured by way of equitable mortgage of certain land of the holding company / fellow subsidiary companies / collaborator and hypothecation of specific project receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain fellow subsidiary companies, collaborator and of holding company along with personal guarantee of the erstwhile chairman and erstwhile managing directorss of the holding company.	Starting from 31.03.2020, quarterly installments - 1 of ₹ 2,500 lakh, 2 of ₹ 5,000 lakh, 2 of ₹ 7,500 lakh, 1 of ₹ 10,000 lakh & 1 of 10,600 lakh for repay of all assigned facilities from ICICI.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(₹ in Lakhs)

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2020	31.03.2019			
Term Loan	3,624.06	-	14.00%	Secured by way of equitable mortgage of certain land of the company and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of personal guarantee of the erstwhile chairman and erstwhile managing directorss of the company.	Repayable at the end of the tenor i.e. after 36 months from the date of the disbursement.
Term Loan	8,497.81	8,497.81	13.50%	Secured by way of equitable mortgage of certain land of the company / holding company / fellow subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directorss of the holding company, pledge of shares of the holding company held by erstwhile promoters of the holding company.	Eight quarterly installments - of ₹ 1,062.23 lakh starting from 30.09.2022 (part of assigned facilities of ₹ 15,697.81 lakh from HDFC Ltd.)
Term Loan	2,329.00	2,329.00	21.00%	Secured by way of equitable mortgage of certain land of the company / holding company / fellow subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directorss of the holding company, pledge of shares of the holding company held by erstwhile promoters of the holding company.	Four quarterly installment of ₹ 332.71 lakh & two quarterly installment of ₹ 499.07 lakh starting form 30.06.2020.
Term loan	6,885.59	6,885.59	13.50%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	Eight quarterly installments - of ₹ 860.70 lakhs starting from 30.09.2022 (part of assigned facilities of ₹ 65,926.25 lakhs from HDFC Ltd.)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(₹ in Lakhs)

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2020	31.03.2019			
Term loan	10,732.00	10,479.00	21%-24%	Secured by way of equitable mortgage of certain land of the company / certain subsidiary companies / collaborators and certain projects receivables. Further, the loan has been guaranteed by personal guarantee of the erstwhile chairman and erstwhile managing directors of the company and secured by pledge of shares of the company held by erstwhile promoters.	For ₹ 2,000 lakhs- two quarterly installment of ₹ 300.00 lakhs & four quarterly installment of ₹ 350.00 lakhs starting form 09.02.2020. For ₹ 9,500 lakhs - two quarterly installment of each ₹ 611.59 & ₹ 764.48 lakhs, one quarterly installment of each ₹ 840.93 lakhs & ₹ 840.93 lakhs starting from 30.06.2020. For ₹ 5,000 lakhs - two quarterly installment of each ₹ 592.83 lakhs & ₹ 741.03 lakhs, one quarterly installment of ₹ 815.14 lakhs starting from 30.06.2020.
Term loan	6,638.92	5,278.20	17.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Repayble on expiry of the tenure of the facility or on demand
Term loan	3,500.00	3,500.00	17.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary companies / collaborator and hypothecation of specific projects receivables. Further, the loan has been guaranteed by way of corporate guarantee given by certain subsidiary companies, collaborator along with personal guarantee of the erstwhile chairman and erstwhile managing directors of the company.	Repayble on expiry of the tenure of the facility or on demand
<b>d) Finance lease obligation</b>					
Finance lease	2.42	29.89	10.56%	Secured by hypothecation of car against the finance lease	Sixty monthly installments from 02.05.2015
Finance lease	-	1.79	9.85%	Secured by hypothecation of car against the finance lease	Thirty Six monthly installments from 05.12.2016

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(₹ in Lakhs)

	Amount outstanding		Interest Rate	Security and guarantee details	Repayment terms
	31.03.2020	31.03.2019			
Finance lease	5.03	7.33	9.85%	Secured by hypothecation of car against the finance lease	Sixty monthly installments from 05.03.2017
Finance lease	8.20	-	9.00%	Secured by hypothecation of car against the finance lease	Thirty Six monthly installments from 07.12.2019

## (ii) Unsecured borrowings

(₹ in Lakhs)

Particulars	31.03.2020	31.03.2019	Interest Rate	Repayment Terms
Finance lease	0.00	2.36	12.40%	Repayment within 2 years from the date of disbursement

(iii) Non Convertible Debentures of ₹ 20,850.14 Lakh (Previous year - ₹ 20,850.14 Lakh), Term loan of ₹ 54,215.84 lakh ( ₹ 56,778.45 lakh) from banks, term loan of ₹ 222,203.99 lakh ( ₹ 195,893.39 lakh ) and finance lease of ₹ nil (nil ) from financial institutions are also guaranteed by personal guarantee of erstwhile chairman/managing director(s).

## (iv) Period and amount of continuing default as on balance sheet date in repayment of loans and interest is given below:-

### LONG TERM BORROWINGS

(₹ in Lakhs)

Days	1 TO 90	91 TO 180	181 TO 364	365 AND ABOVE
<b>DEBENTURES</b>				
<b>PRINCIPAL</b>				
Non Convertible Debenture Privately placed to LIC of India	-	-	-	20,850.14
<b>INTEREST</b>				
Non Convertible Debenture Privately placed to LIC of India	975.44	986.16	1,961.60	21,209.61
<b>BANK</b>				
<b>PRINCIPAL</b>				
Bank Of Maharashtra	-	-	-	678.85
OBC Bank	86.50	-	-	-
IDBI Bank	3,291.67	3,291.67	6,583.33	26,243.70
<b>INTEREST</b>				
Bank of Maharashtra	24.54	24.81	49.32	344.15
OBC Bank	29.11	-	-	-
IDBI Bank	3,047.37	2,979.92	5,587.44	20,093.58
Axis Bank	12.45	-	-	-
<b>FINANCIAL INSTITUTION</b>				
<b>PRINCIPAL</b>				
JMFARC	300.00	-	-	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(₹ in Lakhs)

Days	1 TO 90	91 TO 180	181 TO 364	365 AND ABOVE
Suraksha ARC	948.25	-	-	-
LIC of India- RTL	-	-	-	13,080.00
Edelweiss ARCPL	-	-	30,120.95	-
SREI Equipment Finance Limited (formerly known as SREI Infrastructure Finance Ltd)	1,259.92	-	-	-
IL&FS Financial Services Ltd	2,937.50	1,468.75	2,937.50	4,916.57
HDFC LTD	-	-	-	7,557.00
<b>INTEREST</b>				
JMFARC	2,081.82	1,685.25	2,027.78	3,507.45
SURAKSHA ARC	690.59	588.38	717.62	1,172.93
LIC OF INDIA - RTL	542.93	548.90	1,091.83	12,036.51
Edelweiss ARCPL	1,913.69	1,874.52	3,535.23	18,458.73
SREI Equipment Finance Limited (formerly known as SREI Infrastructure Finance Ltd)	289.88	128.39	-	-
FORTUNE INTEGRATED AFL	143.43	-	-	-
IL&FS Financial Services Ltd	169.56	6,062.58	-	254.34
HDFC LTD	1,560.00	-	-	751.54

(₹ In Lakhs)

Note	Particulars		As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>23</b>	<b>OTHER FINANCIAL LIABILITIES</b>			
	Security Deposit		265.79	1,969.25
	Others Payables		264.70	161.39
	<b>Total</b>		<b>530.49</b>	<b>2,130.64</b>
<b>24</b>	<b>LONG TERM PROVISIONS</b>			
	Provision for Employee Benefit			
	Gratuity		1,299.92	1,356.88
	Leave Encashment		279.60	280.44
	<b>Total</b>		<b>1,579.52</b>	<b>1,637.32</b>
<b>25</b>	<b>OTHER NON-CURRENT LIABILITIES</b>			
	Liability for Replacement & Restoration of Assets under Maintenance		7,535.79	6,858.12
	<b>Total</b>		<b>7,535.79</b>	<b>6,858.12</b>
<b>26</b>	<b>BORROWINGS</b>			
	<b>Secured</b>			
	<b>Term Loans</b>			
	From Banks		1,074.39	1,149.94
	From Financial Institutions		52,426.11	78.78
		(a)	<b>53,500.50</b>	<b>1,228.72</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(₹ in Lakhs)

<b>Unsecured Loans</b>			
From Banks	-		9.88
Others	30,140.25		28,940.25
<b>Loan from related party :</b>			
From Joint Ventures and Associates	15,455.39		15,455.63
From Enterprises Owned or Significantly Influenced by Key Management Personnel	-		620.78
Other Loans and Advances	1,558.96		827.00
	(b)		
	<b>47,154.60</b>		<b>45,853.54</b>
<b>Total</b>	<b>(a+b)</b>		<b>47,082.26</b>

## (i) Short term secured loan

(₹ In Lakhs)

	Amount outstanding		Interest rate	Security and guarantee details	Repayment terms
	31.03.2020	31.03.2019			
Short term loan	4,000.00	4,000.00	15.00% -15.50%	Secured by way of equitable mortgage of certain land of the company.	Repayable on 06.12.15, 08.12.2015, 09.12.2015, 10.12.2015, 11.12.2015, 12.12.2015 and 13.12.2015
Working capital demand loan	14,756.64	14,756.64	15.50%	Secured by way of equitable mortgage of certain land of the company. Further, the loan has been guaranteed by personal guarantees of erstwhile chairman and erstwhile managing directorss of the company.	Repayable on 11.04.2016
Working capital demand loan	6,448.43	6,448.43	15.50%	Secured by way of equitable mortgage of certain land of the company / subsidiary company. Further, the loan has been guaranteed by corporate guarantee given by subsidiary company and personal guarantees of erstwhile chairman and erstwhile managing directorss of the company.	Repayable on 11.04.2016, 04.08.2015

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(₹ in Lakhs)

Cash credit/overdraft facility	9,454.77	7,968.97	18.30%	Secured by way of hypothecation of book debts and certain fixed assets of the company along with equitable mortgage of certain land of the company/subsidiary companies. Further, the loan has been guaranteed by corporate guarantees given by subsidiary companies and personal guarantees of erstwhile chairman and erstwhile managing directorss of the company.	Repayable on demand
Short term loan	8,424.35	9,090.13	18.30%	Secured by way of hypothecation of book debts and certain fixed assets of the company along with equitable mortgage of certain land of the company / subsidiary companies. Further, the loan has been guaranteed by corporate guarantees given by subsidiary companies and personal guarantees of erstwhile chairman and erstwhile managing directors of the company.	Repayable on demand
Working capital demand loan	1,136.91	842.87	12.45%	Secured by way of first charge on all fixed assets and stock and book debts of the company and equitable mortgage of certain land of the subsidiary companies of the holding company. Further, the loan has been guaranteed by corporate guarantee and personal guarantees of erstwhile chairman and erstwhile managing directors of the holding company.	Repayable on demand
Working capital demand loan	1,444.51	825.80	12.40%	Secured by way of first charge on all fixed assets and stock and book debts of the company and equitable mortgage of certain land of the subsidiary companies of the holding company. Further, the loan has been guaranteed by corporate guarantee and personal guarantees of erstwhile chairman and erstwhile managing directors of the holding company	Repayable on demand

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(₹ in Lakhs)

Loan from financial institutions					
<b>Short Term Loan</b>	15,000.00	15,000.00	12.00%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies and hypothecation on specific project receivables. Further, the loan has been guaranteed by personal guarantees of the erstwhile chairman and erstwhile managing directors of the company. Refer no.(iii)	Repayable on demand
<b>Short Term Loan</b>	-	78.78	21.00%	Secured by way of equitable mortgage of certain lands of the company / certain subsidiary companies. Further, the loan has been guaranteed by way of corporate guarantee given by subsidiary companies along with personal guarantee of the erstwhile managing directors of the company.	Repayable on demand

(ii) Out of the above short term loan from banks of ₹ 45,665.62 lakh (Previous year - ₹ 43,932.85 lakh), term loan of ₹ 15,000.00 lakh (Previous year - ₹ 15,078.78 lakh) from financial institutions are also guaranteed by personal guarantee of chairman/managing director(s)

(iii) Company had availed certain credit facilities from a financial institution in the year 2012. There is dispute with the said financial institution as regards the amount outstanding under the said credit facility (the balance of which is still subject to confirmation and reconciliation). The matter is yet to be resolved and its actual effect on the accounting records cannot be ascertained as on balance sheet date.

(iv) Period and amount of continuing default as on balance sheet date in repayment of loans and interest is given below:- (₹ In Lakhs)

DAYS	1 TO 90	91 TO 180	181 TO 364	365 AND ABOVE
<b>BANK</b>				
<b>PRINCIPAL</b>				
HDFC BANK	-	-		25,205.07
<b>INTEREST</b>				
HDFC BANK	968.76	979.40	1,948.16	13,436.88
<b>FINANCIAL INSTITUTION</b>				
<b>PRINCIPAL</b>				
SREI Equipment Finance Limited (formerly known as SREI Infrastructure Finance Ltd)	-	-		15,000.00
<b>INTEREST</b>				
SREI Equipment Finance Limited (formerly known as SREI Infrastructure Finance Ltd)	443.83	443.83	897.95	8,873.06

(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>27</b>	<b>TRADE PAYABLES</b>		
	Total outstanding dues of Micro Enterprises and Small Enterprises (refer note 56)	232.82	50.49
	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	115,354.87	103,400.60
	Less: Provision for trade payables - Unitech Libya Division	(1,250.57)	-
	<b>Total</b>	<b>114,337.12</b>	<b>103,451.09</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(₹ in Lakhs)

Note	Particulars	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>28</b>	<b>OTHER FINANCIAL LIABILITIES</b>		
	Current Maturities of Debt (including Finance Leasehold Obligations) (refer note 22 & 26)		
	To Banks	93,134.91	92,628.01
	To Financial institutions	80,526.44	35,637.00
	Interest accrued and not due on Borrowings	46,219.36	34,764.17
	Interest accrued and due on Borrowings	123,863.91	92,849.90
	Unpaid matured Debentures and Interest Accrued thereon *	45,982.95	42,059.76
	Unpaid matured Term Loan from Bank and Interest accrued thereon	200,568.60	160,364.80
	Expenses Payables	52,466.22	64,178.83
	Payable on account of Employees	6,723.14	7,158.77
	Unpaid matured Deposits and Interest thereon **	75,874.11	76,025.44
	Security and Other Deposits	15,393.18	14,006.98
	Book Overdraft***	194.52	322.22
	Less : Provision for other current liabilities- Unitech Libya Division	(238.30)	-
	<b>Total</b>	<b>740,709.04</b>	<b>619,995.38</b>
<b>29</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Statutory Taxes and Dues	49,163.99	40,737.09
	Other Payable	172,247.23	213,885.60
	Advance Received from Customers	146,667.71	156,254.84
	Current Portion of Deferred Liabilities against Land & Interest thereon	646,404.83	686,165.44
	<b>Total</b>	<b>1,014,483.76</b>	<b>1,097,042.97</b>
<b>30</b>	<b>CURRENT TAX LIABILITIES (NET)</b>		
	Income Tax provisions (net of taxes paid)	9,543.69	-
	<b>Total</b>	<b>9,543.69</b>	<b>-</b>
<b>31</b>	<b>SHORT TERM PROVISIONS</b>		
	Provision for Employee Benefit		
	Gratuity	69.48	331.62
	Leave Encashment	18.45	26.31
	Provision for Standard assets	88.36	88.36
	Provision for Non Performing Assets	61.64	61.64
	<b>Total</b>	<b>237.93</b>	<b>507.93</b>
<b>32</b>	<b>NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE</b>		
	Property, Plant and Equipment	2,560.69	2,724.11
	Capital Work-in-Progress	12.10	11.34
	Non current Investments	1.98	1.36
	Long Term loans and Advances	67.26	58.17
	Inventories	3,956.12	2,535.87
	Cash & Bank Balances	2,422.90	2,380.66
	Trade Receivable	16,885.24	20,664.21
	Other Financial Assets	3,868.73	3,732.86
	Other Assets	109.84	102.43
	<b>Total</b>	<b>29,884.86</b>	<b>32,211.01</b>
	<b>LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE</b>		
	Long Term Borrowings	-	176.57
	Deferred Tax Liabilities (Net)	137.86	225.70
	Other Long Term Liabilities	462.15	570.36
	Short Term Borrowings	2,608.94	1,668.67
	Trade Payables	12,702.48	14,816.12
	Provisions	429.38	518.35
	Other Liabilities	3,106.07	4,446.66
	<b>Total</b>	<b>19,446.88</b>	<b>22,422.43</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(₹ in Lakhs)

Note	Particulars		For the year ended 31 <sup>st</sup> March 2020	For the year ended 31 <sup>st</sup> March 2019
<b>33</b>	<b>REVENUE FROM OPERATION</b>			
	Revenue Recognised on Percentage of Completion Method		89,104.21	34,585.70
	Revenue from Completed Real Estate Projects		211.91	6,320.14
	Revenue from Ongoing Real Estate Projects		444.69	464.44
	Revenue from construction activity		232.86	-
	Sale of Land Development Rights		-	7,620.00
	Sale of Land		19,854.50	15,723.06
	Compensation Received on Compulsory Acquisition of Land		3,823.93	-
	Sale of Scrap & Residue		111.38	96.11
	Income from Service Charges Received		130.83	112.81
		a	<b>113,914.31</b>	<b>64,922.26</b>
	<b>OTHER OPERATING REVENUES</b>			
	Consultancy		29.37	205.40
	Rent		1,391.41	1,255.44
	Room, Restaurant, Banquet, Venue & Other Charges		2,420.30	2,538.03
	Revenue from Maintenance Charges		18,603.60	17,719.75
	Interest and Other charges from Customer		316.64	441.53
		b	<b>22,761.32</b>	<b>22,160.15</b>
	Revenue from Transmission Tower, Works Contracts and Components and Accessories	c	<b>34,951.59</b>	<b>46,664.42</b>
	<b>Total</b>	<b>a+b+c</b>	<b>171,627.22</b>	<b>133,746.83</b>
<b>34</b>	<b>OTHER INCOME</b>			
	Interest Income from:			
	Bank Deposits		478.31	292.96
	Others		2,428.62	-
	Other Investments / Deposits		94.00	183.41
	Profit on Sale of short term investment		43.39	-
	Dividend Income		8.01	290.01
	Foreign Exchange Fluctuation (net)		-	57.79
	Liabilities Written Back		100.41	6.04
	Profit on sale /Disposal of tangible PPE & Investments		7.98	1.19
	Fair Value gain in OCI - Interest Income IND AS		245.05	501.15
	Scrap Sale		15.19	1.36
	Interest on Income Tax Refund		707.76	1,394.61
	Miscellaneous Income		737.96	628.70
	<b>Total</b>		<b>4,866.68</b>	<b>3,357.22</b>
<b>35</b>	<b>CONSTRUCTION AND REAL ESTATE PROJECT EXPENDITURE</b>			
	Project Cost- Ongoing Real Estate Projects		355.69	371.56
	Project cost- Percentage of Completion Method		76,356.36	23,986.78
	Project Cost- Real Estate Completed Projects		666.44	9,817.54
	Revenue Reversal - Percentage of Completion Method		26,271.33	17,067.66
	Power, Fuel & Water at Site		7,878.54	8,394.98
	Other Manufacturing Services		438.95	519.92
	Sub-contracts and outside labour charges		325.78	-
	Project Expenditure written off		1,433.73	-
		a	<b>113,726.82</b>	<b>60,158.44</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(₹ in Lakhs)

Note	Particulars		For the year ended 31 <sup>st</sup> March 2020	For the year ended 31 <sup>st</sup> March 2019
	<b>Cost of material Consumed</b>			
	<b>Consumption of Raw Material</b>			
	Opening Balance		1,211.14	983.17
	Purchases during the year		18,188.28	22,070.10
	Add / Less: Others adjustment		6.75	233.75
	Less: Closing Stock		(1,224.19)	(1,211.14)
		<b>b</b>	<b>18,181.98</b>	<b>22,075.88</b>
	<b>Consumption stores and spares</b>			
	Opening Stock		447.51	325.83
	Purchases		1,648.82	1,999.16
	Add / Less: Others adjustment		(364.18)	21.53
	Less: Closing Stock		(116.90)	(447.51)
		<b>c</b>	<b>1,615.25</b>	<b>1,899.01</b>
	<b>Total</b>	<b>a+b+c</b>	<b>133,524.05</b>	<b>84,133.33</b>
<b>36</b>	<b>CHANGE IN INVENTORIES OF FINISHED PROPERTIES, LAND AND LAND DEVELOPMENT RIGHTS</b>			
	<b>Change in Inventory of Land</b>			
	Opening Stock		277,786.96	279,859.90
	Add: Land of subsidiaries acquired during the year		252.74	-
	Land procurement and others		14.53	276.50
	Transfer to project in progress		(4,135.23)	(558.10)
	Less: Transfer to Land development rights		(3,848.45)	-
	Less: Other adjustments		(7,693.86)	(1,385.97)
	Less: Closing Stock		(262,046.47)	(277,786.96)
		<b>a</b>	<b>330.22</b>	<b>405.37</b>
	<b>Change in Inventory of Finished properties/goods</b>			
	Opening Stock		3,266.99	2,105.17
	Transfer from project in progress		-	1,029.88
	Less: Other adjustments		665.65	(1.71)
	Less: Closing Stock		(5,399.69)	(3,266.99)
		<b>b</b>	<b>(1,467.05)</b>	<b>(133.65)</b>
	<b>Change in inventories of Work-in-progress</b>			
	Opening Stock		669.97	1,086.68
	Add / Less: Others adjustment		22.81	62.55
	Less: Closing Stock		(270.93)	(669.97)
		<b>c</b>	<b>421.86</b>	<b>479.27</b>
	<b>Change in Land development rights</b>			
	Opening Stock		15,832.65	17,747.90
	Addition during the year		3,827.40	184.74
	Less: Others adjustments		(551.05)	(2,100.00)
	Less: Closing Stock		(19,109.00)	(15,832.65)
		<b>d</b>	<b>-</b>	<b>-</b>
	<b>Total</b>	<b>a+b+c+d</b>	<b>(714.97)</b>	<b>750.99</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(₹ in Lakhs)

Note	Particulars	For the year ended 31 <sup>st</sup> March 2020	For the year ended 31 <sup>st</sup> March 2019
<b>37</b>	<b>JOB AND CONSTRUCTION EXPENSES</b>		
	Wages, allowances, workmen's compensation	447.92	730.14
	Tower testing expenses	19.61	64.90
	Staff welfare	213.49	355.14
	Rent at site	92.00	51.01
	Other site expenses	9,319.07	15,077.82
	Project insurance	92.58	70.16
	Consultation fees and service charges	3.53	22.31
	Other job and construction expenses	16.24	10.84
	<b>Total</b>	<b>10,204.44</b>	<b>16,382.32</b>
<b>38</b>	<b>EMPLOYEE BENEFIT EXPENSES</b>		
	Salaries and Wages	8,095.85	8,489.34
	Contribution to Provident and Other Funds	338.13	521.72
	Staff Welfare	101.08	119.05
	<b>Total</b>	<b>8,535.06</b>	<b>9,130.11</b>
<b>39</b>	<b>FINANCE COSTS</b>		
	Interest on		
	Debenture	2,066.22	2,559.84
	Term Loan		
	From Banks	24,045.14	23,296.54
	From Financial Institutions	20,194.02	18,822.14
	Deferred payments Liability of Land	14,942.65	10,187.28
	Deposits	18.77	20.42
	Customers	10.50	272.89
	Related Parties on Short Term borrowings	38.53	46.30
	Other Borrowing Costs	14,600.61	3,218.23
	<b>Total</b>	<b>75,916.44</b>	<b>58,423.64</b>
<b>40</b>	<b>DEPRECIATION AND AMORTIZATION EXPENSE</b>		
	Depreciation on Property, Plant & Equipment	668.64	589.37
	Depreciation on Investment Property	19.52	19.47
	Amortization of Intangible Assets	0.32	15.68
	<b>Total</b>	<b>688.48</b>	<b>624.52</b>
<b>41</b>	<b>OTHER EXPENSES</b>		
	Telephone, Postage & IT Expenses	89.85	98.90
	Printing & Stationery	70.83	75.73
	Travelling & conveyance	325.70	425.55
	Legal & Professional Charges	2,581.70	1,433.40
	Insurance Expenses	63.05	48.69
	Rates and Taxes	100.03	123.19
	Registration and Filing Fee	158.80	56.84
	Repair & Maintenance	2,524.94	2,416.41
	Vehicle Running Expenses	276.74	313.77
	Rent including Lease Rental Expenses	186.19	290.91
	<b>Auditors remuneration:</b>		
	Audit Fee	177.20	186.57
	for Taxation Matters	0.75	0.50
	for Other Services	7.96	9.47
	Directors' Sitting Fees	12.33	9.31

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(₹ in Lakhs)

Note	Particulars	For the year ended 31 <sup>st</sup> March 2020	For the year ended 31 <sup>st</sup> March 2019
	Advertising & Promotional Expenses	52.77	23.80
	Bank Charges	564.95	564.30
	Bad debts/advances written off	-	55.70
	Loss on disposal of Tangible PPE	0.45	8.43
	Foreign Exchange Fluctuation (net)	155.96	-
	Food & Beverages	68.45	60.21
	Catering & Tent etc.	37.29	31.76
	Washing Charges	9.86	10.66
	Horticulture Expenses	35.71	34.73
	Books & Periodicals	0.42	4.51
	Impairment of Intangible Expenses	-	283.24
	Donation	0.55	2.65
	Health Club Expenses	8.98	7.92
	Interest & Penalty	12.04	147.97
	Provision against Doubtful Debts/Advances	48,522.01	15,249.70
	Contribution to Corporate Social Responsibilities	-	20.00
	Commission paid to selling agents	60.57	119.64
	Security Charges	470.19	407.80
	PPE Written Off	2.75	-
	Provision for Diminution in Value of inventory	-	-
	Housekeeping Expenses	273.80	202.09
	Property Management Fees	674.15	645.99
	Power, Fuel & Water	1,736.74	1,452.85
	Membership & Subscription	-	6.59
	License & Fees	3.37	67.82
	Other Administrative & General Expenses	530.14	569.88
	<b>Total</b>	<b>59,797.23</b>	<b>25,467.48</b>

### 42 GOING CONCERN

The Company has revenue from ongoing projects, and quite of few projects are such where revenue is yet to be recognized due to application of revenue recognition criterion, as defined under IND AS 115. The company has incurred losses in the current and previous years and has positive net worth. The Company has challenges in meeting its operational obligations, current liabilities including bank loans and public deposits. The new management of the company is not fully sure of that the company shall be able to pay all the contractual liabilities and the final outcome of contingent liabilities from the realizable value of the available assets at the contracted value in the current form. The company, in compliance to the Hon'ble Supreme Court order dated 19th January 2020 has submitted the resolution framework and has requested the Hon'ble Supreme Court to grant many concessions and reliefs so that the Company is able to meet out its obligation towards the construction of the projects and meet other liabilities. The order of the Hon'ble Supreme Court will affect the financial position of the Company in major and pending the final decision of the Hon'ble Supreme Court the financial statements have been drawn on going concern basis.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

## 42 (i) : Fair Value Measurement

### Categories of financial instruments

(₹ In Lakhs)

Particulars	As at	
	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
<b>Financial assets</b>		
<b>Measured at amortised cost</b>		
(i) Trade receivables	66,337.41	107,631.33
(ii) Cash and Bank balance	9,047.63	12,043.72
(iii) Loans	11,329.70	23,855.37
(iv) other financial assets	81,287.75	33,871.16
	<b>168,002.49</b>	<b>177,401.58</b>
<b>Measured at Fair value</b>		
Investment	204,324.54	200,059.46
<b>Total Financial Assets</b>	<b>372,327.03</b>	<b>377,461.04</b>
<b>Financial liabilities</b>		
<b>Measured at amortised cost</b>		
(i) Borrowings	334,440.10	309,639.64
(ii) Other financial liabilities	567,578.19	493,861.50
(iii) Trade and other payables	114,337.12	103,451.09
<b>Total</b>	<b>1,016,355.41</b>	<b>906,952.22</b>

### (a) Fair Value Hierarchy

#### Fair value measurements

(₹ In Lakhs)

Particulars	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019		
<b>Financial Assets</b>				
a) Security Deposit	51,005.12	714.88	Level 2	Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period.
<b>Financial Liabilities</b>				
B) Financial Liability Guarantee	-	-	Level 2	Fair value of corporate guarantee based on 'Put Option' of the income approx.

The fair values of current debtors, cash & bank balances, loan to related party, security deposit to government department, current creditors and current borrowings and other financial liability are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

(₹ in Lakhs)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

Particulars	Carrying value	
	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>i) Financial Assets - Current</b>		
Trade receivables	66,337.41	107,631.33
Cash and cash equivalents	7,683.01	6,057.32
Bank Balances	1,364.62	5,986.40
Loans	8,524.25	18,642.72
Other Financial assets	79,178.50	31,938.12
<b>ii) Financial Liabilities - Current</b>		
Trade payables	114,337	103,451
Borrowings	396,174	293,432
Other financial liabilities	567,578	493,862

### (b) Valuation techniques used to determine Fair value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

### 42 (ii) FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Company's activities are exposed to **market risk, credit risk and liquidity risk.**

#### I. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

#### (a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

(i) The exposure of group borrowings to interest rate changes at the end of reporting period are as follows:

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Variable rate borrowings	212,583.04	191,554.44
Fixed rate borrowings	121,857.06	118,085.20
<b>Total borrowings</b>	<b>334,440.10</b>	<b>309,639.64</b>

(ii) As at the end of reporting period, the company had the following variable rate borrowings and interest rate swap contracts outstanding:

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2020			As at 31 <sup>st</sup> March, 2019		
	Weighted average interest rate	Balance (₹ Lakhs)	% of total loans	Weighted average interest rate	Balance (₹ Lakhs)	% of total loans
borrowings	15.00%	212,583.04	64%	15.00%	191,554.44	61.86%
% of total loans						
<b>Net exposure to cash flow interest rate risk</b>		<b>212,583.04</b>			<b>191,554.44</b>	

### (iii) Sensitivity

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(₹ in Lakhs)

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
INR	+50	+50	1,062.92	957.77
	-50	-50	(1,062.92)	(957.77)

### (a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company has no foreign currency loans in current year end and previous year. Therefore no sensitivity is provided.

### (c) Price Risk

The company exposure to equity securities price risk arises from the investments held by company and classified in the balance sheet at fair value through profit and loss.

## II. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The company's credit risk exposure towards its counterparties are continuously monitored. Credit exposure of any party is controlled, reviewed and approved by the appointed company official in this regard.

### The average credit period is 30 days.

No interest is charged on trade receivables for the first 30 days from the date of the invoice. Thereafter, interest is charged on case to case basis.

Trade receivables may be analysed as follows:

(₹ in Lakhs)

Age of receivables	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Within the credit period	15,269.40	14,488.04
more than 180 days	83,037.33	93,143.29
<b>Total</b>	<b>98,306.73</b>	<b>107,631.33</b>

## III. Liquidity Risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

(₹ in Lakhs)

Particulars	Within 1 year	1-3 years	More than 3 years	Total	Carrying amount
<b>As at 31<sup>st</sup> March, 2020</b>					
Borrowings	227,090.07	96,839.83	10,510.20	334,440.10	334,440.10
Trade payables	114,337.12	-	-	114,337.12	114,337.12
Other financial liabilities	567,578.19	-	-	567,578.19	567,578.19
<b>Total</b>	<b>909,005.38</b>	<b>96,839.83</b>	<b>10,510.20</b>	<b>1,016,355.41</b>	<b>1,016,355.41</b>
<b>As at 31<sup>st</sup> March, 2019</b>					
Borrowings	141,510.84	62,621.92	105,506.88	309,639.64	309,639.64
Trade payables	103,451.09	-	-	103,451.09	103,451.09
Other financial liabilities	493,861.50	-	-	493,861.50	493,861.50
<b>Total</b>	<b>738,823.43</b>	<b>62,621.92</b>	<b>105,506.88</b>	<b>906,952.22</b>	<b>906,952.22</b>

### 42 (iii) CAPITAL MANAGEMENT

#### (A) Risk Management

The Company manages its capital to ensure that the company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The Company's risk management committee reviews the capital structure of the Company on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The Company monitors capital on the basis of following gearing ratio, which is net debt divided by total capital plus debt.

#### (B) Gearing ratio

The gearing ratio at end of the reporting period was as follows:

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Debt*	334,440.10	309,639.64
Cash and bank balances (including cash and bank balances in a disposal group held for sale)	9,047.63	12,043.72
<b>Net debt</b>	<b>325,392.47</b>	<b>297,595.92</b>
Total Equity **	467,072.15	632,176.99
<b>Net Debts and Total equity</b>	<b>792,464.61</b>	<b>929,772.90</b>
Net debt to equity ratio	41.06%	32.01%

\* Debt is defined as long-term and short-term borrowings including current maturities of long term debts, Interest on Public Deposits.

\*\* Total equity (as shown in balance sheet) includes issued capital and all other equity reserves.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

## 43 DISCLOSURES WITH REGARD TO REVENUES

### A. Disaggregation of revenue from contracts with customers

(₹ in Lakhs)

	Year ended 31 <sup>st</sup> March, 2020	Year ended 31 <sup>st</sup> March, 2019
<b>(a) Type of Goods or Service</b>		
Real estate projects	89,760.81	41,370.28
Construction activity	232.86	-
Sale of land, incl. land development rights	19,854.50	23,343.06
Sale of land - Investment Property	43.38	-
Others	60,387.63	67,778.04
<b>Total revenue from contract with customers</b>	<b>170,279.20</b>	<b>132,491.39</b>
<b>(b) Geographical markets</b>		
India	170,279.20	132,491.39
Foreign countries (Specify)	-	-
<b>Total revenue from contract with customers</b>	<b>170,279.20</b>	<b>132,491.39</b>
<b>(c) Timing of Revenue</b>		
Goods/services transferred at point in time	80,730.30	97,441.25
Goods transferred over time (POCM)	89,548.90	35,050.14
<b>Total revenue from contract with customers</b>	<b>170,279.20</b>	<b>132,491.39</b>

### B. Assets and liabilities related to contracts with customers

The company has recognized the following assets and liabilities related to contracts with customers:

(₹ in Lakhs)

	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>Contract assets</b>		
Amount due from customers other than trade receivable	121.49	121.49
Unbilled revenue-Real Estate	9,436.77	19,986.78
Unbilled Work-in-Progress	-	531.37
<b>Total contract assets</b>	<b>9558.26</b>	<b>20,639.64</b>
<b>Current</b>	9558.26	20,561.22
<b>Non current</b>		78.42
<b>Contract liabilities</b>		
Advance received from customers - Real estate	1,547,383.28	1,528,000.54
Advance received from customers - Construction work	86.91	86.91
<b>Total contract liabilities</b>	<b>1547470.19</b>	<b>1,528,087.45</b>
<b>Current</b>	1547470.19	1,528,087.45
<b>Non current</b>	-	121.49

There are various real estate projects of the company and changes in contract assets contract liabilities basically occur on account of contract revenues booked/ contract expenditures incurred during the year.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

### 44 BENEFITS TO EMPLOYEES:

As per Ind As 19, 'Employee benefits', the disclosures of employee benefits are as given below:

(a) Defined contribution plans

Contributions recognized as expense for the year are as under:

(₹ in Lakhs)

Particulars	31.03.2020	31.03.2019
Employer's contribution to ESI (Refer Note 38)	26.95	37.20
Employer's contribution to PF (Refer Note 38)	282.61	449.92

(b) Defined benefit plan

The cost of providing gratuity and long term leave encashment are determined using the projected unit credit method on the base of actuarial valuation techniques conducted at the end of the financial year.

The following tables summarize the component of net benefit expense in respect of gratuity and leave encashment recognized in the consolidated statement of profit and loss account and consolidated balance sheet as per actuarial valuation as on 31st March, 2020.

i. Expense recognized in the consolidated statement of profit and loss

(₹ in Lakhs)

Particulars	Gratuity		Leave encashment	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Current service cost	138.60	157.96	52.41	66.92
Interest cost	152.66	156.08	29.94	32.49
Net actuarial (gain)/ loss recognized in the year	(339.89)	(40.73)	(36.20)	(74.40)
Expenses recognized in the profit & loss	48.62	273.31	46.15	25.01

ii. The amounts recognized in consolidated balance sheet & related analysis

(₹ in Lakhs)

Particulars	Gratuity		Leave encashment	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Present value of obligation as at the end of the year*	1711.81	2009.28	385.00	396.81
Unfunded Liability/ Provision in Balance Sheet	1711.81	(2009.28)	(385.00)	(396.81)
Net asset/ (liability) recognized in balance sheet	1711.81	(2009.28)	(385.00)	(396.81)

\*pertaining to current and non-current portion as per table mentioned here-in-below:

Particulars	Gratuity		Leave encashment	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Current portion	84.49	341.85	22.06	28.64
Non-current portion	1627.32	1667.42	362.94	368.16

The above provisions include those of Unitech Power Transmission Limited, whose figures have been separately disclosed under Note no.32 'Liabilities Directly Associated with Assets in Disposal Group Classified as Held for Sale'

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(₹ in Lakhs)

Particulars	Gratuity		Leave encashment	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Current portion	15.01	10.23	3.61	2.33
Non-current portion	327.40	310.54	83.33	87.72

iii. Movement in the liability recognized in the consolidated balance sheet

(₹ in Lakhs)

Particulars	Gratuity		Leave encashment	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Opening net liability	2009.28	2030.91	396.81	425.61
Expenses as above	48.62	273.31	46.15	25.01
Benefits paid	(248.84)	(29,495)	(57.96)	(53.82)
Adjustments	-	(5.40)	-	(0.12)
Closing net liability	1711.81	2009.28	385.00	396.81

iv. Change in present value of obligation

(₹ in Lakhs)

Particulars	Gratuity		Leave encashment	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Present value of obligation as at the beginning of the year	2009.28	2030.91	396.81	425.61
Current service cost	138.60	157.96	52.41	66.92
Interest cost	152.66	156.08	29.94	32.49
Benefits paid	(248.84)	(294.95)	(57.96)	(53.82)
Actuarial (gain)/loss on obligation	(339.89)	(40.73)	(36.20)	(74.40)
Adjustments	-	(5.40)	-	(0.12)
Present value of obligation as at the end of the year	1711.81	2009.28	385.00	396.81

v. Actuarial assumptions

(₹ in Lakhs)

Particulars	Gratuity		Leave encashment	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
a) Mortality table (LIC)	IALM (2012-14)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)
b) Discounting rate (per annum)	6.69%	7.70%	6.69%	7.61%
c) Rate of escalation in salary (per annum)	5.50%	5.50%	5.50%	5.50%
d) Rate of return on plan assets	-	-	-	-
e) Average working life	12.68 Years	13.54 Years	10.85 Years	13.24 Years

**The estimates of future salary growth rates have taken into account the inflation, seniority, promotion and other relevant factors on long term basis.**

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

### 45 DETAIL OF SEGMENT REPORTING

(₹ in Lakhs)

SI No.	Particulars	For the year ended 31 <sup>st</sup> March, 2020 (Audited)	For the year ended 31 <sup>st</sup> March, 2019 (Audited)
<b>1</b>	<b>Segment Revenue</b>		
	(a) Real Estate & Related Activities	118,646.85	65,320.55
	(b) Property Management	19,778.09	21,137.75
	(c) Hospitality	2,537.61	2,495.26
	(d) Transmission Tower	34,489.75	46,755.88
	(e) Investment & Other Activities	8.01	-
	<b>Total</b>	<b>175,460.32</b>	<b>135,709.44</b>
	Less: Inter Segment Revenue	-	-
	<b>Net External Revenue</b>	<b>175,460.32</b>	<b>135,709.44</b>
<b>2</b>	<b>Segment Result</b>		
	(Profit/(Loss) Before tax & Finance Cost)		
	(a) Real Estate & Related Activities	(44,149.17)	(23,318.53)
	(b) Property Management	(1,316.32)	2,677.07
	(c) Hospitality	(9.94)	(207.99)
	(d) Transmission Tower	1,608.53	2,130.39
	(e) Investment Activities	(128.56)	(130.38)
	(f) Others	-	-
	(g) Unallocable Income / (Expense)	1,033.58	1,394.61
	<b>Total</b>	<b>(42,961.87)</b>	<b>(17,454.82)</b>
	Less:		
	(i) Finance Cost	75,916.44	58,423.64
	(ii) Prior Period Adjustment	-	-
	(iii) Extraordinary Loss	34,260.09	7,496.10
	<b>Profit / (Loss) before Tax</b>	<b>(153,138.40)</b>	<b>(83,374.56)</b>
<b>3</b>	<b>Segment Assets</b>		
	(a) Real Estate & Related Activities	2,471,612.81	2,578,172.27
	(b) Property Management	34,186.82	49,760.28
	(c) Hospitality	16,207.60	16,531.96
	(d) Transmission Tower	29,884.86	32,211.01
	(e) Investment Activities	35,794.16	36,783.44
	(f) Unallocable	-	-
	<b>Total</b>	<b>2,587,686.25</b>	<b>2,713,458.96</b>
<b>4</b>	<b>Segment Liabilities</b>		
	(a) Real Estate & Related Activities	2,035,946.43	1,985,439.58
	(b) Property Management	34,239.26	42,792.51
	(c) Hospitality	27,405.19	26,955.39
	(d) Transmission Tower	19,446.88	22,422.43
	(e) Investment Activities	3,576.33	3,672.09
	(f) Unallocable	-	-
	<b>Total</b>	<b>2,120,614.09</b>	<b>2,081,282.00</b>

### 46 RELATED PARTY DISCLOSURES

Joint ventures and associates :

Arihant Unitech Realty Projects Ltd.	Millennium Plaza Ltd.
Entertainment City Ltd. (formerly known as International Recreation Parks Pvt. Ltd.)	Adventure Island Ltd. (Formerly known as Unitech Amusement Parks Ltd.)
MNT Buildcon Pvt. Ltd.	Unival Estates India LLP
North Town Estates Pvt. Ltd.	Unitech Ltd. – LG Construction Co. Ltd. (AOP)
S.B. Developers Ltd.	Unitech Valdel Valmark Pvt. Ltd.
Sarvmangalam Builders & Developers Pvt. Ltd.	Unitech Shivalik Realty Ltd
Shivalik Ventures Pvt. Ltd.	Simpson Unitech Wireless Pvt. Ltd.
Shivalik Ventures City Developers Pvt. Ltd.	Arsanovia Ltd.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

SVS Buildcon Pvt. Ltd.	Kerrush Investments Ltd.
Greenwood Hospitality Pvt. Ltd.	Elmvale Holding Ltd.

Directors, Key management personnel (KMP) & their relatives:

Mr. Yudhvir Singh Malik (From 20.01.2020)	Chairman & Managing Director (Nominee Director)
Mr. Anoop Kumar Mittal (From 22.01.2020)	Nominee Director
Mrs. Renu Kumar Sud (From 22.01.2020)	Nominee Director
Mr. Niranjan L. Hiranandani (From 22.01.2020)	Nominee Director
Mr. Jitender Virwani (From 22.01.2020)	Nominee Director
Mr. Balasubramanyam Sriram (From 22.01.2020)	Nominee Director
Dr. Girish Kumar Ahuja (From 22.01.2020)	Nominee Director
Mr. Prabhakar Singh (From 11.02.2020)	Nominee Director
Mr. Ramesh Chandra (upto 20.01.2020)	Chairman
Mr. Sanjay Chandra (upto 20.01.2020)	Managing Director
Mr. Ajay Chandra (upto 20.01.2020)	Managing Director
Mrs. Pushpa Chandra (upto 20.01.2020)	Relative of KMP
Mrs. Preeti Chandra (upto 20.01.2020)	Relative of KMP
Mrs. Upma Chandra (upto 20.01.2020)	Relative of KMP
Mr. Deepak Kumar Tyagi	Chief Financial Officer
Mr. Rishi Dev	Company Secretary

Enterprises owned or significantly influenced by key managerial personnel

Bodhisattva Estates Pvt. Ltd. (upto 20.01.2020)	Unitech Advisors (India) Pvt. Ltd.(upto 20.01.2020)
Mayfair Capital Pvt. Ltd. (upto 20.01.2020)	

In accordance with the requirement of para 24 of Ind AS (24) 'related party disclosures', items of similar nature have been disclosed in aggregate by type of related parties described above. There are no transactions, which in the opinion of the management warrants special disclosure which effects the understanding of related party transactions on the financial statement.

(a) Summary of significant related parties transactions are as under:

(₹ in Lakhs)

S. No.	Nature of transaction	Associates / joint ventures / enterprises significantly influenced	Key managerial personnel	Enterprises owned or significantly influenced by key managerial personnel & their relatives	Group of individuals, relatives & enterprises owned or significantly influenced by them, who have significant influence over the company	Total
1.	Service rendered – Note(i)	55.68 (199.49)	- (-)	- (-)	- (-)	55.68 (199.49)
2.	Advances received – Note(ii)	- (9.02)	- (-)	- (11.22)	- (-)	- (20.25)
3.	Advance given – Note(iii)	0.44 (108.18)	- (-)	48.66* (7.96)*	- (-)	49.10 (116.14)*
4.	Remuneration paid – Note(v)	- (-)	66.73 (56.13)	- (-)	- (-)	66.73 (56.13)
5.	Dividend Received – Note(vi)	54.63 (272.76)	- (-)	- (-)	- (-)	54.63 (272.76)
6.	Capital Contribution– Note(vii)	2.07 (14.74)	- (-)	- (-)	- (-)	2.07 (14.74)

\*Amount repaid during the year

Note: Previous year figures have been given in (parentheses)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

Parties constituting 10% or more in a particular category:

Note (i)

Name of the party	(₹ in Lakhs)
Arihant Unitech Realty Projects Ltd.	55.68 (199.49)

Note (ii)

Name of the party	(₹ in Lakhs)
Shivalik Ventures Pvt. Ltd.	- (9.02)
Mayfair Capital Pvt. Ltd.	- (11.22)

Note (iii)

Name of the party	(₹ in Lakhs)
Mayfair Capital Pvt. Ltd.	18.67* (5.10)*
Shivalik Ventures Pvt. Ltd.	- (106.53)
Unitech Advisors(India) Pvt. Ltd.	29.98 (-)*

Note (iv)

Name of the party	(₹ in Lakhs)
Yudhvir Singh Malik	10.59 (-)
Deepak Kumar Tyagi	41.22 (41.22)
Rishi Dev	14.91 (14.91)

Note (v)

Name of the party	(₹ in Lakhs)
S. B. Developers Ltd.	- (222.36)
Sarvmangalam Builders & Developers Pvt. Ltd.	49.54 (50.40)

Note (vi)

Name of the party	(₹ in Lakhs)
Unitech Ltd. – LG Construction Co. Ltd. (AOP)	2.70 (14.74)

\*Amount repaid during the year.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(b) Balance as at 31.03.2020:

(₹ in Lakhs)

S. No.	Nature of transaction	Associate / joint ventures / enterprises significantly influenced	Key managerial Personnel	Enterprises owned or significantly influenced by key managerial personnel & their relatives	Group of individuals, relatives & enterprises owned or significantly influenced by them, who have significant influence over the company	Total
1.	Investment in shares – Note (i)	73,941.85 (73,939.15)	- (-)	- (-)	- (-)	73,941.85 (73,939.15)
2.	Advances received – Note (ii)	15,455.38 (15,455.62)	- (-)	- (620.78)	- (-)	15,455.38 (16,076.41)
3.	Advances given – Note (iii)	12,646.94 (12,647.31)	- (-)	- (-)	- (-)	12,646.94 (12,647.31)
4.	Investment in debentures– Note (iv)	- (-)	- (-)	- (4,554.00)	- (-)	- (4,554.00)
5.	Trade receivables – Note (v)	1,841.07 (1,780.91)	- (-)	- (40.51)	- (-)	1,841.07 (1,821.43)
6.	Trade payable – Note (vi)	123.60 (123.60)	- (-)	- (-)	- (-)	123.60 (123.60)
7.	Remuneration Payable – Note (vii)	- (-)	22.00 (17.76)	- (-)	- (-)	22.00 (17.76)

Note: Previous year figures have been given in (parentheses)

Parties constituting 10% or more in a particular category:

Note (i)

Name of the party	(₹ in Lakhs)
Entertainment City Ltd. (formerly known as International Recreation Parks Pvt. Ltd.)	9,367.95 (9,367.95)
Shivalik Ventures Pvt. Ltd.	49,162.00 (49,162.00)

Note (ii)

Name of the party	(₹ in Lakhs)
Shivalik Ventures Pvt. Ltd.	12,000.00 (12,000.00)
Simpson Unitech Wireless Pvt. Ltd.	3,189.82 (3,189.82)

Note (iii)

Name of the party	(₹ in Lakhs)
North Town Estates Pvt. Ltd.	3,400.79 (3,400.79)
Shivalik Ventures City Developers Pvt. Ltd	8,381.00 (8,381.00)

Note (iv)

Name of the party	(₹ in Lakhs)
Acorus Unitech Wireless Pvt. Ltd.	- (4,554.00)

Note (v)

Name of the party	(₹ in Lakhs)
Arihant Unitech Realty Projects Ltd.	871.53 (811.40)
Adventure Island Ltd. (formerly Unitech Amusement Parks Ltd.)	786.23 (786.23)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

Note (vi)

Name of the party	(₹ in Lakhs)
Entertainment City Ltd. (formerly known as International Recreation Parks Pvt. Ltd.)	88.11 (88.11)
Unitech Valdel Valmark Pvt. Ltd.	35.49 (35.49)

Note (vii)

Name of the party	(₹ in Lakhs)
Yudhvir Singh Malik	6.84 (-)
Deepak Kumar Tyagi	10.21 (11.84)
Rishi Dev	4.93 (5.92)

### 47 EARNING PER SHARE

Earning Per Share in Accordance with IND AS-33

(₹ In Lakhs Except Shares)

		2019-20	2018-19
(a)	Net Profit/(Loss) From continuing operation for Basic Earnings Per Share as per statement of Profit & Loss.	(156,960.15)	(80,020.49)
	Add: Adjustment For the purpose of Diluted Earnings Per Share	-	-
	Net Profit/(Loss) From continuing operation for Diluted Earnings Per Share	(156,960.15)	(80,020.49)
(b)	Net Profit/(Loss) From discontinued operation for Basic Earnings Per Share as per statement of Profit & Loss.	743.59	936.98
	Add: Adjustment For the purpose of Diluted Earnings Per Share	-	-
	Net Profit/(Loss) From discontinued operation for Diluted Earnings Per Share	743.59	936.98
(c)	Net Profit/(Loss) From continuing & discontinued operation for Basic Earnings Per Share as per statement of Profit & Loss.	(156,216.55)	(79,083.50)
	Add: Adjustment For the purpose of Diluted Earnings Per Share	-	-
	Net Profit/(Loss) From continuing & discontinued operation for Diluted Earnings Per Share	(156,216.55)	(79,083.50)
(d)	Weighted Average number of equity shares for Earnings Per Shares computation:		
	(i) Number of Equity Shares at the beginning of the year	26,163.01	26,163.01
	(ii) Number of Shares allotted during the year	-	-
	(iii) Weighted average Shares allotted during the year	-	-
	(iv) Weighted average of potential Equity Shares	-	-
	(v) Weighted average for:		
	(a) Basic Earnings Per Share	26,163.01	26,163.01
	(b) Diluted Earnings Per Share	26,163.01	26,163.01
(e)	Earnings Per Share		
	(i) For continuing operation		
	Basic	(6.00)	(3.06)
	Diluted	(6.00)	(3.06)
	(ii) For discontinued operation		
	Basic	0.03	0.04
	Diluted	0.03	0.04
	(iii) For continuing & discontinued operation		
	Basic	(5.97)	(3.02)
	Diluted	(5.97)	(3.02)
(f)	Face Value Per share	2.00	2.00

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

48 The subsidiary companies considered in the consolidated financial statements are:

(a)	Incorporated In India	Proportion of ownership interest
1	Abohar Builders Pvt. Ltd.	100%
2	Aditya Properties Pvt. Ltd.	100%
3	Agmon Projects Pvt. Ltd.	100%
4	Akola Properties Ltd.	100%
5	Algoa Properties Pvt. Ltd.	100%
6	Alice Builders Pvt. Ltd.	100%
7	Aller Properties Pvt. Ltd.	100%
8	Alor Golf Course Pvt. Ltd.	100%
9	Alor Maintenance Pvt. Ltd.	100%
10	Alor Projects Pvt. Ltd.	100%
11	Alor Recreation Pvt. Ltd.	100%
12	Amaro Developers Pvt. Ltd.	100%
13	Amarprem Estates Pvt. Ltd.	100%
14	Amur Developers Pvt. Ltd.	100%
15	Andes Estates Pvt. Ltd.	100%
16	Angul Properties Pvt. Ltd.	100%
17	Arahan Properties Pvt. Ltd.	100%
18	Arcadia Build- Tech Ltd	100%
19	Arcadia Projects Pvt. Ltd.	100%
20	Ardent Build -Tech Ltd.	100%
21	Askot Builders Pvt. Ltd.	100%
22	Azores Properties Ltd.	100%
23	Bengal Unitech Hospitality Pvt. Ltd.	100%
24	Bengal Unitech Universal Infrastructures Pvt. Ltd.	98%
25	Bengal Unitech Universal Siliguri Projects Ltd.	100%
26	Bengal Unitech Universal Townscape Ltd.	100%
27	Bengal Universal Consultants Pvt. Ltd.	100%
28	Broomfield Builders Pvt. Ltd.	100%
29	Broomfield Developers Pvt. Ltd.	100%
30	Bynar Properties Pvt. Ltd.	100%
31	Cape Developers Pvt. Ltd.	100%
32	Cardus Projects Pvt. Ltd.	100%
33	Chintpurni Construction Pvt. Ltd.	100%
34	Clarence Projects Pvt. Ltd.	100%
35	Clover Projects Pvt. Ltd.	100%
36	Coleus Developers Pvt. Ltd.	100%
37	Colossal Projects Pvt. Ltd.	100%
38	Comfrey Developers Pvt. Ltd.	100%
39	Cordia Projects Pvt. Ltd.	100%
40	Crimson Developers Pvt. Ltd.	100%
41	Croton Developers Pvt. Ltd.	100%
42	Dantas Properties Pvt. Ltd.	100%
43	Deoria Properties Ltd.	100%
44	Deoria Realty Pvt. Ltd.	100%
45	Devoke Developers Pvt. Ltd.	100%
46	Devon Builders Pvt. Ltd.	100%
47	Dhaulagiri Builders Pvt. Ltd.	100%
48	Dhruva Realty Projects Ltd.	100%
49	Dibang Properties Pvt. Ltd.	100%
50	Drass Projects Pvt. Ltd.	100%
51	Elbe Builders Pvt. Ltd.	100%
52	Elbrus Builders Pvt. Ltd.	100%
53	Elbrus Developers Pvt. Ltd.	100%
54	Elbrus Properties Pvt. Ltd.	100%
55	Elixir Hospitality Management Ltd.	100%
56	Erebus Projects Pvt. Ltd.	100%
57	Erica Projects Pvt. Ltd.	100%
58	Flores Projects Pvt. Ltd.	100%
59	Flores Properties Ltd.	100%
60	Girnar Infrastructures Pvt. Ltd.	100%
61	Glenmore Builders Pvt. Ltd.	100%
62	Global Perspectives Ltd.	100%
63	Grandeur Real tech Developers Pvt. Ltd.	100%
64	Greenwood Projects Pvt. Ltd.	100%
65	Gurgaon Recreation Park Ltd.	52.27%
66	Halley Developers Pvt. Ltd.	100%
67	Halley Projects Pvt. Ltd.	100%
68	Harsil Builders Pvt. Ltd.	100%
69	Harsil Properties Pvt. Ltd.	100%
70	Hassan Properties Pvt. Ltd.	100%
71	Hatsar Estates Pvt. Ltd.	100%
72	Havelock Estates Pvt. Ltd.	100%
73	Havelock Investments Ltd.	100%
74	Havelock Properties Ltd.	98%
75	Havelock Realtors Ltd.	100%
76	High Strength Projects Pvt. Ltd.	100%
77	Jalore Properties Pvt Ltd	100%
78	Jorhat Properties Pvt. Ltd.	100%
79	Kerria Projects Pvt. Ltd.	100%
80	Khatu Shyamji Infratech Pvt. Ltd.	100%
81	Khatu Shyamji Infratech Pvt. Ltd.	100%
82	Konar Developers Pvt. Ltd.	100%
83	Landscape Builders Ltd.	100%
84	Lavender Developers Pvt. Ltd.	100%
85	Lavender Projects Pvt. Ltd.	100%
86	Madison Builders Pvt. Ltd.	100%
87	Mahoba Builders Pvt. Ltd.	100%
88	Mahoba Schools Ltd.	100%
89	Manas Realty Projects Pvt. Ltd.	100%
90	Mandarin Developers Pvt. Ltd.	100%
91	Mansar Properties Pvt. Ltd.	100%
92	Marine Builders Pvt. Ltd.	100%
93	Masla Builders Pvt. Ltd.	100%
94	Mayurdhwaj Projects Pvt. Ltd.	100%
95	Medlar Developers Pvt. Ltd.	100%
96	Medwyn Builders Pvt. Ltd.	100%
97	Moonstone Projects Pvt. Ltd.	100%
98	Moore Builders Pvt. Ltd.	100%
99	Munros Projects Pvt. Ltd.	100%
100	New India Construction Co. Ltd.	100%
101	Nirvana Real Estate Projects Ltd.	100%
102	Onega Properties Pvt. Ltd.	100%
103	Panchganga Projects Ltd.	100%
104	Plassey Builders Pvt. Ltd.	100%
105	Primrose Developers Pvt. Ltd.	100%
106	Purus Projects Pvt. Ltd.	100%
107	Purus Properties Pvt. Ltd.	100%

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

108	QnS Facility Management Pvt. Ltd.	100%
109	Quadrangle Estates Pvt. Ltd.	100%
110	Rhine Infrastructures Pvt. Ltd.	100%
111	Robinia Developers Pvt. Ltd.	100%
112	Ruhi Construction Co. Ltd.	100%
113	Sabarmati Projects Pvt. Ltd.	100%
114	Samay Properties Pvt. Ltd.	100%
115	Sandwood Builders & Developers Pvt. Ltd.	100%
116	Sangla Properties Pvt. Ltd.	100%
117	Sankoo Builders Pvt. Ltd.	100%
118	Sanyog Builders Ltd.	100%
119	Sanyog Properties Pvt. Ltd.	100%
120	Sarnath Realtors Ltd.	100%
121	Shrishti Buildwell Pvt. Ltd.	100%
122	Shri Khatu Shyamji Infrapromoters Pvt. Ltd.	100%
123	Simpson Estates Pvt. Ltd.	100%
124	Somerville Developers Ltd.	100%
125	Sublime Developers Pvt. Ltd.	100%
126	Sublime Properties Pvt. Ltd.	100%
127	Supernal Corrugation (India) Ltd.	100%
128	Tabas Estates Pvt. Ltd.	100%
129	Uni Homes Pvt. Ltd.	100%
130	Unitech Acacia Projects Pvt. Ltd.	45.90%
131	Unitech Agra Hi-Tech Township Ltd.	100%
132	Unitech Alice Projects Pvt. Ltd.	100%
133	Unitech Ardent Projects Pvt. Ltd.	100%
134	Unitech Build-Con Pvt. Ltd.	51%
135	Unitech Builders & Projects Ltd.	100%
136	Unitech Builders Ltd.	100%
137	Unitech Buildwell Pvt. Ltd.	100%
138	Unitech Business Parks Ltd.	100%
139	Unitech Capital Pvt. Ltd.	100%
140	Unitech Chandra Foundation	97.90%
141	Unitech Colossal Projects Pvt. Ltd.	100%
142	Unitech Commercial & Residential Projects Pvt. Ltd.	100%
143	Unitech Country Club Ltd.	100%
144	Unitech Cynara Projects Pvt. Ltd.	100%
145	Unitech Developers & Hotels Pvt. Ltd.	100%
146	Unitech High Vision Projects Ltd.	100%
147	Unitech Hi-Tech Builders Pvt. Ltd.	100%
148	Unitech Hi-Tech Developers Ltd.	51%
149	Unitech Holdings Ltd.	100%
150	Unitech Hospitality Services Ltd.	60%
151	Unitech Hotel Services Pvt. Ltd.	100%
152	Unitech Hotels & Projects Ltd.	100%
153	Unitech Hotels Pvt. Ltd.	60%
154	Unitech Hyderabad Projects Ltd.	100%
155	Nacre Gardens Hyderabad Ltd.	100%
156	Unitech Infra-Con Ltd.	96.09%
157	Unitech Industries & Estates Pvt. Ltd.	100%
158	Unitech Industries Ltd.	100%
159	Unitech Infopark Ltd.	33%
160	Unitech Infra Ltd.	100%
161	Unitech Infra-Developers Ltd.	100%

162	Unitech Infra-Properties Ltd.	100%
163	Unitech Kochi-SEZ Ltd.	100%
164	Unitech Konar Projects Pvt. Ltd.	100%
165	Unitech Manas Projects Pvt. Ltd.	100%
166	Unitech Miraj Projects Pvt. Ltd.	100%
167	Unitech Nelson Projects Pvt. Ltd.	100%
168	Unitech Pioneer Nirvana Recreation Pvt. Ltd.	60%
169	Unitech-Pioneer Recreation Ltd.	60%
170	Unitech Power Transmission Ltd.	100%
171	Unitech Real Estate Builders Ltd.	100%
172	Unitech Real Estate Management Pvt. Ltd.	100%
173	Unitech Real-Tech Properties Ltd.	100%
174	Unitech Realty Builders Pvt. Ltd.	100%
175	Unitech Realty Developers Ltd.	100%
176	Unitech Realty Pvt. Ltd.	100%
177	Unitech Realty Ventures Ltd.	100%
178	Unitech Reliable Projects Pvt. Ltd.	100%
179	Unitech Residential Resorts Ltd.	100%
180	Unitech Samus Projects Pvt. Ltd.	100%
181	Unitech Valdel Hotels Pvt. Ltd.	100%
182	Unitech Vizag Projects Ltd.	100%
183	Zanskar Builders Pvt. Ltd.	100%
184	Zanskar Realtors Pvt. Ltd.	100%
185	Zanskar Realty Pvt. Ltd.	100%
186	Alice Developers Pvt. Ltd.	51%

(b)	Incorporated outside India	Country of incorporation	Proportion of ownership interest
1	Alkosi Ltd.	Cyprus	100%
2	Bageris Ltd.	Cyprus	100%
3	Bolemat Ltd.	Cyprus	100%
4	Boracim Ltd.	Cyprus	100%
5	Brucosa Ltd.	Cyprus	100%
6	Burley Holding Ltd.	Republic of Mauritius	100%
7	Comegenic Ltd.	Cyprus	100%
8	Crowbel Ltd.	Cyprus	100%
9	Empecom Corporation	British Virgin Islands	100%
10	Firisa Holdings Ltd.	Cyprus	100%
11	Gramhuge Holdings Ltd.	Cyprus	100%
12	Gretemia Holdings Ltd.	Cyprus	100%
13	Impactlan Ltd.	Cyprus	100%
14	Insecond Ltd.	Cyprus	100%
15	Kortel Ltd.	Cyprus	100%
16	Nectrus Ltd.	Cyprus	100%
17	Nuwell Ltd.	Cyprus	100%
18	Reglina Holdings Ltd.	Cyprus	100%
19	Risster Holdings Ltd.	Cyprus	100%
20	Serveia Holdings Ltd.	Cyprus	100%
21	Seyram Ltd.	Cyprus	100%
22	Spanwave Services Ltd.	Cyprus	100%
23	Surfware Consultants Ltd.	Cyprus	100%
24	Technosolid Ltd.	Cyprus	100%
25	Transdula Ltd.	Cyprus	100%

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(b)	Incorporated outside India	Country of incorporation	Proportion of ownership interest
26	Unitech Global Ltd.	Jersey	100%
27	Unitech Hotels Ltd.	Isle of Man	100%
28	Unitech Libya for General Contracting and Real Estate Investment	Libya	65%
29	Unitech Malls Ltd.	Isle of Man	100%
30	Unitech Overseas Ltd.	Isle of Man	100%

(b)	Incorporated outside India	Country of incorporation	Proportion of ownership interest
31	Vectex Ltd.	Cyprus	51%
32	Zimuret Ltd.	Cyprus	100%

Consolidated financial statements have been prepared after making the following adjustments:

Goodwill amounting to ₹ 40,259.53 lakhs (previous year ₹ 74,144.49 lakhs) arising on account of consolidation has been shown under the head goodwill on consolidation.

### 49 Additional information pursuant to Schedule III to the Companies Act, 2013

Sr. No.	Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
		As % of Consolidated net assets	₹ in Lakhs	As % of Consolidated profit or loss	₹ in Lakhs
	<b>Parent</b>				
	Unitech Limited	126.80%	579,015.58	78.84%	(93,727.68)
	<b>Subsidiaries – Indian</b>				
1	Abohar Builders Pvt. Ltd.	0.00%	3.39	0.00%	(0.32)
2	Aditya Properties Pvt. Ltd.	4.19%	19,147.82	-0.04%	42.99
3	Agmon Projects Pvt. Ltd.	0.00%	3.41	0.00%	(0.12)
4	Akola Properties Ltd.	0.00%	3.09	0.00%	(1.09)
5	Algoa Properties Pvt. Ltd.	0.00%	4.82	0.00%	(0.67)
6	Alice Builders Pvt. Ltd.	0.00%	4.52	0.00%	(0.73)
7	Aller Properties Pvt. Ltd.	0.00%	1.80	0.00%	(1.54)
8	Alor Golf course Pvt. Ltd.	0.00%	1.89	0.00%	(0.12)
9	Alor Maintenance Pvt. Ltd.	0.00%	2.90	0.00%	(0.12)
10	Alor Projects Pvt. Ltd.	0.00%	2.14	0.00%	(1.95)
11	Alor Recreation Pvt. Ltd.	0.00%	(12.09)	0.00%	(1.39)
12	Amaro Developers Pvt. Ltd.	0.00%	2.78	0.00%	(1.02)
13	Amarprem Estate Pvt. Ltd.	0.06%	266.41	0.01%	(17.46)
14	Amur Developers Pvt. Ltd.	0.00%	5.31	0.00%	(0.12)
15	Andes Estates Pvt. Ltd.	0.00%	2.95	0.00%	(1.22)
16	Angul Properties Pvt. Ltd.	0.00%	0.80	0.00%	(2.33)
17	Arahan Properties Pvt. Ltd.	0.00%	0.62	0.00%	(2.44)
18	Arcadia Build-Tech Ltd.	0.02%	95.88	0.00%	(1.50)
19	Arcadia Projects Pvt. Ltd.	0.02%	75.91	0.00%	(0.12)
20	Ardent Build-Tech Ltd.	0.00%	(2.75)	0.00%	(2.28)
21	Askot Builders Pvt. Ltd.	0.00%	3.59	0.00%	(0.55)
22	Azores Properties Ltd.	0.00%	8.08	0.00%	(0.62)
23	Bengal Unitech Hospitality Pvt. Ltd.	0.01%	41.55	0.00%	(0.19)
24	Bengal Unitech Universal Townscape Pvt. Ltd.	(0.04%)	(180.66)	0.02%	(24.11)
25	Bengal Unitech Universal Infrastructures Pvt. Ltd.	(1.51%)	(6,886.19)	(0.50%)	598.66
26	Bengal Unitech Universal Siliguri Projects Pvt. Ltd.	(0.01%)	(54.65)	0.02%	(26.65)
27	Bengal Universal Consultants Pvt. Ltd.	0.31%	1,426.83	0.04%	(42.07)
28	Broomfields Builders Pvt. Ltd.	0.00%	(2.62)	0.00%	(1.69)
29	Broomfields Developers Pvt. Ltd.	0.00%	5.10	0.00%	(0.18)
30	Bynar Properties Pvt. Ltd.	0.00%	2.56	0.00%	(1.19)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

Sr. No.	Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
		As % of Consolidated net assets	₹ in Lakhs	As % of Consolidated profit or loss	₹ in Lakhs
31	Cape Developers Pvt. Ltd.	0.00%	3.00	0.00%	(0.18)
32	Cardus Projects Pvt. Ltd.	0.00%	3.09	0.00%	(0.12)
33	Clarence Projects Pvt. Ltd.	0.00%	3.03	0.00%	(0.18)
34	Clover Projects Pvt. Ltd.	0.00%	1.75	0.00%	(1.00)
35	Coleus Developers Pvt. Ltd.	0.45%	2,050.63	0.00%	0.59
36	Colossal Projects Pvt. Ltd.	(0.15%)	(677.90)	0.09%	(105.10)
37	Comfrey Developers Pvt. Ltd.	0.89%	4,055.12	0.00%	0.41
38	Cordia Projects Pvt. Ltd.	0.00%	3.05	0.00%	(0.80)
39	Crimson Developers Pvt. Ltd.	0.00%	1.54	0.00%	(2.16)
40	Croton Developers Pvt. Ltd.	0.00%	2.74	0.00%	(1.03)
41	Dantas Properties Pvt. Ltd.	0.00%	6.32	0.00%	(0.18)
42	Deoria Properties Ltd.	0.02%	95.57	0.00%	(1.49)
43	Deoria Realty Pvt. Ltd.	0.00%	1.66	0.00%	(0.30)
44	Devoke Developers Pvt. Ltd.	0.01%	32.99	0.00%	(0.98)
45	Devon Builders Pvt. Ltd.	0.00%	1.91	0.00%	(1.25)
46	Dhaulagiri Builders Pvt. Ltd.	0.00%	2.83	0.00%	(1.26)
47	Dhruva Realty Projects Ltd.	0.02%	81.91	0.00%	(0.13)
48	Dibang Properties Pvt. Ltd.	0.00%	3.10	0.00%	(0.12)
49	Drass Projects Pvt. Ltd.	0.00%	2.42	0.00%	(0.12)
50	Elbe Builders Pvt. Ltd.	0.00%	1.97	0.00%	(0.87)
51	Elbrus Builders Pvt. Ltd.	0.02%	74.49	0.00%	(0.34)
52	Elbrus Developers Pvt. Ltd.	0.01%	40.80	0.00%	(0.12)
53	Elbrus Properties. Pvt. Ltd.	0.00%	2.25	0.00%	(1.82)
54	Elixir Hospitality Management Ltd.	(0.01%)	(63.82)	0.00%	4.65
55	Erebus Projects Pvt. Ltd.	0.00%	(18.65)	0.00%	(1.38)
56	Erica Projects Pvt. Ltd.	0.00%	3.25	0.00%	(0.14)
57	Flores Projects Pvt. Ltd.	0.00%	17.52	0.00%	(1.43)
58	Flores Properties Ltd.	0.00%	3.08	0.00%	(1.25)
59	Girnar Infrastructures Pvt. Ltd.	0.00%	9.41	0.00%	(0.22)
60	Global Perspectives Ltd.	(0.47%)	(2,145.23)	1.65%	(1,959.53)
61	Grandeur Real tech Developers Pvt. Ltd.	0.00%	0.89	0.00%	(1.90)
62	Greenwood Projects Pvt. Ltd.	0.00%	4.62	0.00%	(1.81)
63	Gurgaon Recreations Park Ltd.	(2.54%)	(11,593.77)	0.60%	(707.41)
64	Halley Developers Pvt. Ltd.	0.00%	3.56	0.00%	(0.54)
65	Halley Projects Pvt. Ltd.	0.00%	3.14	0.00%	(0.18)
66	Harsil Builders Pvt. Ltd.	0.00%	2.91	0.00%	(0.12)
67	Harsil Properties Pvt. Ltd.	0.00%	1.08	0.00%	(1.65)
68	Hassan Properties Pvt. Ltd.	0.00%	3.17	0.00%	(1.18)
69	Hatsar Estates Pvt. Ltd.	0.00%	1.36	0.00%	(1.06)
70	Havelock Estates Pvt. Ltd.	0.00%	20.52	0.00%	(0.22)
71	Havelock Investments Ltd.	0.04%	171.10	0.00%	(1.69)
72	Havelock Properties Ltd.	(0.21%)	(941.89)	(0.04%)	43.06
73	Havelock Realtors Ltd.	0.00%	2.27	0.00%	(0.92)
74	High Strength Projects Pvt. Ltd.	0.00%	1.60	0.00%	(1.86)
75	Jalore Properties Pvt. Ltd.	0.00%	2.44	0.00%	(0.34)
76	Jorhat Properties Pvt. Ltd.	0.00%	1.81	0.00%	(1.18)
77	Kerria Projects Pvt. Ltd.	0.00%	2.66	0.00%	(0.32)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

Sr. No.	Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
		As % of Consolidated net assets	₹ in Lakhs	As % of Consolidated profit or loss	₹ in Lakhs
78	Khatu Shyamji Infraventures Pvt. Ltd.	0.00%	1.75	0.00%	(1.66)
79	Konar Developers Pvt. Ltd.	0.02%	98.57	0.00%	(1.87)
80	Khatu Shyamji Infratech Pvt. Ltd.	0.00%	(0.33)	0.00%	(1.64)
81	Landscape Builders Ltd.	0.00%	3.33	0.00%	(0.54)
82	Lavender Developers Pvt. Ltd.	0.00%	1.90	0.00%	(1.12)
83	Lavender Projects Pvt. Ltd.	0.01%	40.43	0.00%	(0.12)
84	Madison Builders Pvt.. Ltd.	0.00%	3.65	0.00%	(0.18)
85	Mahoba Builders Pvt. Ltd.	0.00%	2.29	0.00%	(0.12)
86	Mahoba Schools Ltd.	0.00%	1.57	0.00%	(1.36)
87	Manas Realty Pvt. Ltd.	(0.01%)	(36.75)	0.00%	(1.31)
88	Mandarin Developers Pvt. Ltd.	0.89%	4,054.61	0.00%	0.02
89	Mansar Properties Pvt. Ltd.	0.00%	6.72	0.00%	(0.62)
90	Marine Builders Pvt. Ltd.	0.00%	4.28	0.00%	(0.18)
91	Masla Builders Pvt. Ltd.	0.00%	1.64	0.00%	(1.59)
92	Mayurdhwaj Projects Pvt. Ltd.	(0.34%)	(1,534.64)	0.00%	(0.62)
93	Medlar Developers Pvt. Ltd.	0.12%	526.38	0.00%	(1.88)
94	Medwyn Builders Pvt. Ltd.	0.00%	2.67	0.00%	(1.37)
95	Moonstone Projects Pvt. Ltd.	0.22%	1,010.28	0.08%	(100.61)
96	Moore Builders Pvt. Ltd.	0.00%	5.45	0.00%	(0.12)
97	Munros Projects Pvt. Ltd.	0.39%	1,796.42	0.00%	(0.57)
98	New India Construction Co. Ltd.	0.03%	146.00	0.00%	(1.48)
99	Nirvana Real Estate Projects Ltd.	0.00%	2.50	0.00%	(0.15)
100	Onega Properties Pvt. Ltd.	0.00%	4.27	0.00%	(0.13)
101	Panchganga Projects Ltd.	0.00%	1.76	0.00%	(0.12)
102	Plassey Builders Pvt. Ltd.	0.00%	2.70	0.00%	(0.71)
103	Primrose Developers Pvt. Ltd.	0.00%	3.26	0.00%	1.23
104	Purus Projects Pvt. Ltd.	0.00%	6.81	0.00%	(0.74)
105	Purus Properties Pvt. Ltd.	0.00%	3.04	0.00%	(0.79)
106	QnS Facility Management Pvt. Ltd.	3.78%	17,272.05	5.35%	(6,354.96)
107	Quadrangle Estates Pvt. Ltd.	0.00%	5.07	0.00%	0.14
108	Rhine Infrastructers Pvt. Ltd.	0.00%	1.93	0.00%	(0.98)
109	Robinia Developers Pvt. Ltd.	0.00%	3.29	0.00%	(0.72)
110	Ruhi Construction Co. Ltd.	0.00%	(8.66)	0.00%	(1.33)
111	Sabarmati Projects Pvt. Ltd.	0.00%	1.07	0.00%	(1.83)
112	Samay Properties Pvt. Ltd.	0.00%	7.26	0.00%	(0.45)
113	Sandwood Builders & Developers Pvt. Ltd.	0.00%	3.13	0.00%	(1.05)
114	Sangla Properties Pvt. Ltd.	0.00%	3.09	0.00%	(0.13)
115	Sankoo Builders Pvt. Ltd.	0.00%	4.33	0.00%	(0.71)
116	Sanyog Builders Ltd.	0.00%	3.29	0.00%	(0.76)
117	Sanyog Properties Pvt. Ltd.	0.00%	2.94	0.00%	(0.15)
118	Sarnath Realtors Ltd.	0.00%	3.18	0.00%	(0.12)
119	Shri Khatu Shyamji infrapromoters Pvt. Ltd.	0.04%	162.60	0.00%	(1.69)
120	Shrishti Buildwell Pvt. Ltd.	0.00%	3.78	0.00%	(0.40)
121	Simpson Estates Pvt. Ltd.	0.00%	2.58	0.00%	(0.32)
122	Somerville Developers Ltd.	0.01%	32.15	0.00%	(0.63)
123	Sublime Developers Pvt. Ltd.	0.00%	2.58	0.00%	(1.52)
124	Sublime Properties Pvt. Ltd.	0.02%	108.98	0.00%	0.38

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

Sr. No.	Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
		As % of Consolidated net assets	₹ in Lakhs	As % of Consolidated profit or loss	₹ in Lakhs
125	Supernal Corrugation (India) Ltd.	0.06%	295.61	0.00%	2.93
126	Tabas Estates Pvt. Ltd.	0.00%	3.98	0.00%	(0.12)
127	Uni Homes Pvt. Ltd.	0.00%	2.84	0.00%	(0.12)
128	Unitech Acacia Projects Pvt. Ltd.	(1.85%)	(8,426.49)	4.47%	(5,319.70)
129	Unitech Agra Hi-Tech Township Ltd.	0.00%	20.00	0.00%	(0.12)
130	Unitech Alice Projects Pvt. Ltd.	0.00%	4.33	0.00%	(0.12)
131	Unitech Ardent Projects Pvt. Ltd.	0.55%	2,526.25	0.08%	(90.67)
132	Unitech Build-Con Pvt. Ltd.	0.00%	(0.98)	0.00%	(0.12)
133	Unitech Builders & Projects Ltd.	0.00%	(0.57)	0.00%	(0.13)
134	Unitech Builders Ltd.	0.04%	202.08	0.00%	(0.25)
135	Unitech Buildwell Pvt. Ltd.	0.01%	65.81	0.00%	(0.20)
136	Unitech Business Parks Ltd.	0.14%	654.24	(0.01%)	17.05
137	Unitech Capital Pvt. Ltd.	0.00%	4.03	0.00%	(0.14)
138	Unitech Chandra Foundation	0.00%	(6.05)	0.00%	(0.12)
139	Unitech Colossal Projects Pvt. Ltd.	0.00%	5.63	0.00%	(0.13)
140	Unitech Commercial & Residential Projects Pvt. Ltd.	0.02%	93.77	0.00%	(1.55)
141	Unitech Country Club Ltd.	0.02%	85.32	0.00%	1.64
142	Unitech Cynara Projects Pvt. Ltd.	0.00%	4.83	0.00%	(0.06)
143	Unitech Developers & Hotels Pvt. Ltd.	0.18%	820.32	3.04%	(3,611.05)
144	Unitech Hi- Tech Builders Pvt. Ltd.	0.02%	95.12	0.00%	(1.83)
145	Unitech Hi-Tech Developers Ltd.	0.43%	1,981.74	0.15%	(177.06)
146	Unitech High Vision Projects Ltd.	0.00%	3.74	0.00%	(0.13)
147	Unitech Holdings Ltd.	7.02%	32,042.70	0.11%	(126.73)
148	Unitech Hospitality Services Pvt. Ltd.	0.65%	2,978.85	(0.20%)	240.91
149	Unitech Hotel Services Pvt. Ltd.	0.00%	2.41	0.00%	(0.69)
150	Unitech Hotels & Projects Ltd.	0.00%	3.03	0.00%	(0.25)
151	Unitech Hotels Pvt. Ltd.	1.43%	6,532.04	0.01%	(15.07)
152	Unitech Hyderabad Projects Ltd.	(0.14%)	(647.73)	0.14%	(161.38)
153	Nacre Gardens Hyderabad Ltd.	(0.03%)	(159.27)	0.12%	(143.97)
154	Unitech Industries & Estate Pvt. Ltd.	0.00%	5.39	0.00%	(1.24)
155	Unitech Industries Ltd.	0.00%	(1.49)	0.00%	(1.03)
156	Unitech Infopark Ltd.	(0.29%)	(1,334.30)	1.21%	(1,435.10)
157	Unitech Infra-Developers Ltd.	0.02%	98.85	0.00%	(2.15)
158	Unitech Infra Ltd.	0.04%	178.36	0.00%	(3.77)
159	Unitech Infra-Properties Ltd.	0.00%	(3.78)	0.00%	(1.37)
160	Unitech Kochi-SEZ Ltd.	0.02%	96.20	0.00%	(0.17)
161	Unitech Konar Projects Pvt. Ltd.	0.00%	2.18	0.00%	(1.13)
162	Unitech Manas Projects Pvt. Ltd.	0.39%	1,797.39	0.00%	(0.21)
163	Unitech Miraj Projects Pvt. Ltd.	0.00%	1.67	0.00%	(1.42)
164	Unitech Nelson Projects Pvt. Ltd.	0.39%	1,796.23	0.00%	(1.13)
165	Unitech Pioneer Nirvana Recreation Pvt. Ltd.	(0.08%)	(344.91)	0.03%	(35.92)
166	Unitech Pioneer Recreation Ltd.	0.15%	690.13	0.02%	(28.39)
167	Unitech Power Transmission Ltd.	2.29%	10,437.98	(0.71%)	848.01
168	Unitech Real Estate Builders Ltd.	0.01%	43.68	0.00%	(2.67)
169	Unitech Real Estate Management Pvt. Ltd.	0.04%	175.51	(0.15%)	173.69
170	Unitech Real-Tech Properties Ltd.	0.00%	4.05	0.00%	(0.12)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

Sr. No.	Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
		As % of Consolidated net assets	₹ in Lakhs	As % of Consolidated profit or loss	₹ in Lakhs
171	Unitech Realty Builders Pvt. Ltd.	0.02%	99.00	0.00%	(1.26)
172	Unitech Realty Developers Ltd.	(0.01%)	(41.40)	0.00%	(0.98)
173	Unitech Realty Pvt. Ltd.	(0.11%)	(516.67)	2.32%	(2,755.18)
174	Unitech Realty Ventures Pvt. Ltd.	0.01%	27.81	0.00%	(0.18)
175	Unitech Reliable Projects Pvt. Ltd.	(0.98%)	(4,470.91)	1.38%	(1,646.33)
176	Unitech Residential Resorts Ltd.	(6.22%)	(28,388.54)	5.15%	(6,117.26)
177	Unitech Samus Projects Pvt. Ltd.	0.00%	4.12	0.00%	(0.12)
178	Unitech Valdel Hotels Pvt. Ltd.	0.00%	2.93	0.00%	(0.12)
179	Unitech Vizag Projects Pvt. Ltd.	(0.04%)	(177.61)	0.15%	(174.59)
180	Chintpurni Construction Pvt. Ltd.	0.00%	11.44	0.00%	-
181	Glenmore Builders Pvt. Ltd.	0.00%	2.83	0.00%	(0.12)
182	Zanskar Builders Pvt. Ltd.	0.01%	36.27	0.00%	(0.83)
183	Zanskar Realtors Pvt. Ltd.	0.01%	64.00	0.00%	(0.61)
184	Zanskar Realty Pvt. Ltd.	0.02%	99.34	0.00%	(1.58)
185	Unitech Infra- Con Ltd..	4.56%	20,843.37	0.01%	(9.44)
186	Alice Developers Pvt. Ltd.	(0.08%)	(387.05)	(0.06%)	74.76
	<b>Subsidiaries – Foreign</b>				
1	Nuwell Ltd.	4.29%	19,571.33	0.00%	(2.08)
2	Technosolid Ltd.	8.87%	40,496.47	0.00%	(1.19)
3	Unitech Overseas Ltd.	2.06%	9,425.32	0.00%	-
4	Burley Ltd.	0.00%	(1.22)	0.00%	-
5	Unitech Global Ltd.	(37.49%)	(171,206.83)	11.14%	(13,237.25)
6	Crowbel Ltd.	0.04%	205.41	0.00%	(0.09)
7	Kortel Ltd.	(9.88%)	(45,108.20)	0.00%	-
8	Seyram Ltd.	0.02%	86.39	0.00%	-
9	Vectex Ltd.	0.01%	41.59	0.00%	-
10	Risster Holding Ltd.	14.16%	64,669.94	0.00%	-
11	Unitech Hotel Ltd.	7.86%	35,877.32	0.00%	-
12	Unitech Mall Ltd.	(0.03%)	(125.52)	0.00%	-
13	Boracim Ltd.	0.39%	1,780.73	0.00%	-
14	Bageris Ltd.	0.42%	1,940.13	0.00%	-
15	Boleamat Ltd.	0.42%	1,940.12	0.00%	-
16	Brucosa Ltd.	0.43%	1,943.67	0.00%	-
17	Gramhuge Holding Ltd.	1.45%	6,622.87	0.00%	-
18	Gretemia Holding Ltd.	1.02%	4,657.61	0.00%	-
19	Impactlan Ltd.	(0.02%)	(79.18)	0.00%	-
20	Spanwave Services Ltd.	1.21%	5,528.56	0.00%	-
21	Surfware Consultant Ltd.	0.00%	12.61	0.00%	-
22	Empecom Corporation	(1.24%)	(5,674.63)	0.00%	(2.49)
23	Nectrus Ltd.	1.46%	6,656.00	0.35%	(412.71)
24	Zimuret Ltd.	16.31%	74,483.85	(0.08%)	90.37
25	Alkosi Ltd.	0.00%	(14.55)	0.00%	-
26	Comegenic Ltd.	(0.19%)	(871.52)	0.00%	-
27	Firisa Hold Ltd.	14.40%	65,742.24	0.00%	-
28	Transdula Ltd.	0.00%	(14.40)	0.00%	-
29	Insecond Ltd.	0.00%	(13.38)	0.00%	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

Sr. No.	Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
		As % of Consolidated net assets	₹ in Lakhs	As % of Consolidated profit or loss	₹ in Lakhs
30	Reglinia Ltd.	0.00%	(12.06)	0.00%	-
31	Serveia Ltd.	0.00%	(22.52)	0.00%	-
32	Unitech Libya for General Contracting and Real Estate Investment	0.00%	11.44	0.00%	-

### 50 LEASED ASSETS

#### a) Operating lease taken:

Operating lease obligations: The company has taken buildings, & office equipments on operating lease basis. The lease rentals are payable by the company on a monthly/quarterly basis as per terms of the lease agreements. Future minimum lease rentals payable as at 31st March, 2020 as per the lease agreements are as under:

(₹ in Lakhs)

Particulars	31.03.2020	31.03.2019
i) Not later than one year	105.97	161.60
ii) Later than one year but not later than five year	110.77	319.29
iii) More than five years	-	-

Interest expense on lease liability as per IND AS 116 recognized in the consolidated statement of profit and loss is ₹186.19 lakhs (previous year ₹ 290.90 lakhs).

#### b) Operating lease given:

i) Details of assets given on operating lease:

(₹ in Lakhs)

Particulars	31.03.2020	31.03.2019
i) Gross block	1,855.70	1,855.70
ii) Accumulated depreciation	623.41	591.68
iii) Net block	1,232.29	1,264.01

ii) The company has given buildings on operating lease basis. The lease rentals are receivable by the company on a monthly basis. Future minimum lease rentals receivable as at 31st March, 2020 as per the lease agreements are as under

(₹ in Lakhs)

Particulars	31.03.2020	31.03.2019
i) Not later than one year	1,210.27	1,214.58
ii) Later than one year but not later than five year	1,750.02	2,833.10
iii) More than five years	759.76	1,224.50

Lease income recognized in the consolidated statement of profit and loss is ₹ 1,391.40 lakhs (previous year ₹ 1,255.43 lakhs).

#### c) Finance lease :

The company has acquired plant & machinery and vehicles under finance lease with the respective underlying assets as security. Minimum lease payments (MLP) outstanding as at 31.03.2020 are ₹ NIL (Previous Year ₹ Nil).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

- 51 The depreciation is being provided on straight line method at the rates provided based on useful lives of the assets assigned to each asset in accordance with Schedule II of the Companies Act, 2013 except for (i) QnS Facility Management Pvt. Ltd., and (ii) Unitech Real Estate Management Pvt. Ltd., subsidiary companies where they have charged the same on written down value method. The proportion of value of depreciation which has been charged on written down value method is as under : (₹ in Lakhs)

Particulars	31.03.2020	31.03.2019
Amount of depreciation charged on WDV basis	6.02	10.02
Total depreciation charged in consolidated accounts	688.15	608.83
% of depreciation charged on WDV basis to total depreciation	0.88%	1.64%

Impact of the difference in rates is not accounted for in the consolidated financial statements.

## 52 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

- I Interest on delayed payment by customers and expenditure on account of compensation/ penalty for project delays are accounted for at the time of acceptance/ settlement with the customers due to uncertainties with regard to determination of amount receivable/ payable have not been considered. The amount of contract revenue may decrease as a result of penalties arising from delays caused by the contractor in the completion of the contract, where such penalties are reasonably certain.

The company has been challenged at various judicial forums including various consumer forums and courts (besides those pending in the Hon'ble Supreme Court) by home buyers, fixed deposit holders and others. Ascertaining the liability that may devolve on the Company is presently indeterminate.

The Hon'ble Supreme Court had vide its Order dated 08.09.2017 appointed an amicus curiae with directions to create a web portal where the home buyers could indicate their option of (i) refund of money they have paid to the Company/companies in the group, for purchasing residential units, or (ii) possession of house. The Hon'ble Supreme Court has started the process of giving refunds out of the amounts deposited by the Company with the court's registry and has ordered to issue partial refunds to those customers who have obtained a decree for refund from any judicial forum;

The Hon'ble Supreme Court, vide its order dated January 20th 2020, on the recommendations of Ministry of Corporate affairs has changed the management, including all the independent directors, managing directors and the chairman of the Company and has replaced it with the new set of board of directors. Complying with the same order of the Hon'ble Supreme Court the Company has submitted its resolution framework, addressing the matters of home buyers, fixed deposit holders and others. The home buyers, fixed deposit holders and others, as advised by the Hon'ble Supreme Court have made their suggestion on the resolution framework submitted by the Company on the web portal maintained by the learned Amicus Curie, appointed by the Hon'ble Supreme Court in this regard. At present the resolution framework is under the consideration of the Hon'ble Supreme Court. The final quantum of liability of these cases can be ascertained only upon the final decision by the Hon'ble Supreme Court. The amount involved for delayed penalties for the properties for which customers have already been offered possession is already accounted for in the books of account. The company has been challenged by home buyers and others at various judicial forums and it is estimated that the total value of such claims would be ₹ 42,859.79 lakhs, which the company does not acknowledge as debts.

The company has many residential and commercial projects in the state of Haryana. The Company has already accounted for the principal amount of EDC, IDC and license fee. However claims of delayed interest and penal interest amounting to ₹ 48,719.00 lakhs, as claimed by the respective authorities have not been considered. The company is hopeful that the demands for interest and penal interest shall be waived in the resolution framework.

The company has many residential and commercial projects in the state of Uttar Pradesh in Noida and Greater Noida region. The Company has already accounted for the principal amount and interest. However demands of farmer compensation, interest and penal interest amounting to ₹ 661,770.70 lakhs have not been considered. The company believes that these are exorbitant demand and shall not stand the scrutiny of law and shall be waived in the resolution framework.

- II
- Income tax matters in dispute ₹ 55,194.11 lakhs (previous year ₹ 92,652.88 lakhs).  
Investment in equity shares of Carnoustie Management Pvt.Ltd. and Shivalik Ventures Pvt.Ltd. have been attached by the Income Tax Department vide notice u/s 281B of the Income Tax Act, 1961 dated 06.02.2013, and investment of sixty four subsidiaries held by the company have been attached by the Income Tax Department vide notice dated 17.05.2017.
  - Service tax matters in dispute ₹ 11,329.66 lakhs (previous year ₹ 2,346.37 lakhs)
  - Sales tax matters in dispute ₹ 3,440.06 lakhs (previous year ₹ 2,563.87 lakhs)
  - Excise duty matters in disputes ₹ 43.08 lakhs (previous year ₹ 43.08 lakhs)
  - Custom duty Matters in dispute ₹ 2,587.51 lakhs (previous year ₹ 2,587.51 lakhs)
  - Regional Provident Commissioner has raised a claim of ₹ 2,671.96 lakhs (previous year ₹ 2,671.96 lakhs) u/s 7Q and 14B of EPF & MP Act. The company has challenged the demand and the matter is pending before the Hon'ble High Court of Delhi. The Company has also challenged before the Hon'ble Tribunal, a demand of ₹ 913.74 lakhs for the period May 2016 to March 2017 raised by EPFO under section 7A of EPF & MP Act,1952 vide their order dated 23.01.2019.

An amount of Provident fund dues as on 31.03.2020 aggregating to ₹ 3,468.71 lakhs pertaining to provident fund and pension scheme is pending for deposit from May 2015 till March 2020. The Company intends to deposit the same in due course.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

### III Guarantees

	As at March 31, 2020 (₹ in Lakhs)	As at March 31, 2019 (₹ in Lakhs)
a) In respect of bank guarantees	29,160.91	32,829.81
b) Corporate guarantees	245,736.82	217,382.60

### IV Commitments

a) Capital Commitments – Nil (previous Year – Nil)

b) The parent Company had received an arbitral award dated 6th July 2012 passed by the London Court of International Arbitration (LCIA) wherein the arbitration tribunal had directed the company purchase the investments of Cruz City 1 (a company owned by Lehman Bros.) in Kerrush Investments Ltd. (Mauritius) at the overall value of USD 298,382,949.34 (Previous year USD 298,382,949.34) equivalent to ₹ 224,085.59 lakhs (Previous year ₹ 206,839.06 lakhs). The High Court of Justice, Queen's Bench Division, Commercial Court London had confirmed the said award.

Further, consequent to the order passed by the Hon'ble High Court of Delhi in the case instant, the company is required to make the aforesaid investment into Kerrush Investments Ltd. (Mauritius). The decree of the aforesaid amount, against the Company is pending for execution

c) i) Investment in shares of subsidiaries/ultimate subsidiaries amounting to ₹ 1,811.96 lakhs (Previous year ₹ 1,811.96 lakhs) are pledged as securities against loan taken by the company and its subsidiary.

ii) Investment in shares of joint ventures amounting to ₹ 51.75 lakhs (Previous year ₹ 776.75 lakhs) pledged as securities against loan taken by the Company and its joint venture.

iii) Investment of the subsidiary, consolidated above, in the shares of their associate amounting to ₹ 2.45 lakhs (Previous year ₹ 2.45 lakhs) is pledged as security against loan taken by the company.

iv) Investment of subsidiaries, consolidated above, in the shares of their joint ventures amounting to ₹ 111,745.13 lakhs (Previous year ₹ 111,745.13 lakhs) are pledged as securities against loan taken by the said joint ventures.

v) Investment of the subsidiary consolidated above, in the shares of its subsidiary amounting to ₹ 974.92 lakhs (Previous year ₹ 974.92 lakhs) is pledged as security against loan taken by its subsidiary.

**53** There have been delays in the payment of dues of non-convertible debentures, term loans & working capital loans (including principal, interest and/or other charges as the case may be) to the lenders of the Company and the total of such outstandings amount to ₹ 262,408.66 lakhs. The lenders have initiated action under the SARFAESI Act to take over the respective properties provided as security to the lenders. The Company has challenged the action of the lenders before the various forums of Debt Recovery Tribunals (DRT). The matter has also been mentioned in the resolution framework, as submitted to the Hon'ble Supreme Court.

**54** Pursuant to Section 74(2) of the Companies Act, 2013, the Company had made an application to the Hon'ble Company Law Board (subsequently replaced by the Hon'ble National Company Law Tribunal, New Delhi) seeking extension of time for repayment of the outstanding public deposits (including interest thereon) as is considered reasonable. The Company had also identified and earmarked 6 (six) unencumbered land parcels for sale and utilization of the sale proceeds thereof for repayment of the aforesaid outstanding deposits. However, during the financial year 2016-17, the Hon'ble National Company Law Tribunal, New Delhi (NCLT) vide its order dated 04.07.2016 dismissed the said application. On appeal against the said order, the Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) vide its order dated 03.11.2016 extended the date of repayment of deposits upto 31.12.2016. Subsequently, the said appeal was also disposed off by the Hon'ble NCLAT vide its order dated 31.01.2017 without granting any further extension of time.

The Company has made best possible efforts for sale of the land parcels earmarked for repayment of the deposits but such sale process has not yielded any results.

Considering that the erstwhile management has not been able to comply with the directions given by the Hon'ble CLB, NCLT and NCLAT to repay the deposits within prescribed time-period, the Registrar of Companies, New Delhi filed prosecution against the Company and it's the then executive directors and key managerial personnel before the Ld. Special Court, Dwarka District Court, New Delhi. However, the Hon'ble High Court of Delhi stayed the said prosecution, and has subsequently vide its order dated 22.01.2019, allowed the petitions filed by the erstwhile management by setting aside & vacating the impugned Dwarka District court order dated 20.9.2016 with regard to summoning of the erstwhile management.

Few depositors filed an intervention application before the Hon'ble Supreme Court in the pending bail matter of the erstwhile Managing Directors of the Company. Considering their application, the Hon'ble Supreme Court vide its order dated 30.10.2017 directed the amicus curiae to create a portal where the depositors can provide their requisite information and, accordingly, in compliance with this direction, a portal was created for the depositors of the Company. Accordingly, the matter relating to delay in repayment to the depositors is presently pending before the Hon'ble Supreme Court. The Hon'ble Supreme Court, out of the proceeds collected into the designated account of its Registry out of sale of land and other properties of Unitech/it's group, has made allocations of amount to be refunded to the public-deposit holders.

Subsequent to the new Board of Directors taking over the management, a resolution framework has been submitted to the Hon'ble Supreme Court by the Company for addressing the matters of home buyers, fixed deposit holders and others. At present the resolution

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

framework is under the consideration of the Hon'ble Supreme Court. The final quantum of liability of these cases can be ascertained only upon the final decision by the Hon'ble Supreme Court.

Further, the Company has not provided for interest since April 1st, 2017 payable on public deposit which works out to ₹ 7,080.36 Lakh for the current year ended 31st March 2020 (Previous year – ₹ 7,096.83 Lakh). The total outstanding interest which has not been provided in the books aggregates to ₹ 21,309.23 Lakh.

## 55 ACCOUNTING OF PROJECTS WITH CO-DEVELOPER

The company is developing certain projects jointly with Pioneer Urban Infrastructure Limited and its other group companies. All the development expenses and sale proceeds booked during the year are transferred to the co-developer at the year end in proportion to share of actual land pooled by each developer.

## 56 TRADE PAYABLES (DUE TO MICRO, SMALL AND MEDIUM SCALE ENTERPRISES)

The company has amounts due to suppliers registered under "The Micro, Small and Medium Enterprises Development Act, 2006" as at 31st March, 2020. The Disclosure as required under Notification No. GSR. 679 (E) dated 4th September, 2015 issued by the Ministry of Corporate Affairs read with notification dated 22nd January 2019 (As certified by the Management) :

(₹ in Lakhs)

Sl. No.	Particulars	As at 31.03.2020	As at 31.03.2019
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	- Principal Amount	211.45	50.49
	- Interest Amount	106.88	9.72
b)	The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day.	388.36	70.17
c)	Interest accrued and remaining unpaid at the end of the accounting year	267.23	156.28
d)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	4.07	0.06

Note: This information is required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 and has been determined to the extent such parties have been identified on the basis of information available with the company.

- 57 a) The Company through its subsidiary, viz. Unitech Vizag Projects Limited ("UVPL"), successfully submitted bid to Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC") for development of an Integrated Vizag Knowledge City at Vizag for which ₹ 27,500.00 lakhs including EMD and project development expenses has been paid by the Company on prorata of the acreage measurement basis and a development agreement was also signed with APIIC. The Company vide Letter of Award dated 24th Sept, 2007 was allotted 1750 acres of land in Vizag. Subsequently, UVPL got the letter from APIIC for rescinding the development agreement against which application has been filed under section 9 of the Arbitration and Conciliation Act, 1996 ("the Act") before the Ld. court of XI Additional Chief Judge, City Civil Court at Hyderabad to stay the operation of the letter. In April 2014, the Company and UVPL have already invoked the arbitration clause and also filed an application under Section 11 of the Act for appointment of arbitrator before the Hon'ble High Court of Andhra Pradesh at Hyderabad and the same is pending for adjudication. The said application is pending for filing of reply by APIIC. The Company also filed an interlocutory application in continuation to pending Section 9 application before the Ld. City Civil Court, Hyderabad to restrain APIIC from creating any third party rights with regard to the aforesaid project. Arguments have been concluded in this matter and order has been reserved by the Ld. Court. After considering the circumstances and legal advice obtained by the management, the company is confident that the letter issued by APIIC is not legally tenable and it will not adversely affect the company's investment, and accordingly no provision has been made in the books of account. The Company is also taking appropriate action for refund of the amount already paid by the Company to APIIC with interest and damages.
- b) The Company, vide Letter of Award dated 28th November 2007, was allotted 350 acres of land in Nadergul Village, Saroornagar Mandal, RR District, Hyderabad (Andhra Pradesh) by Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC"). In terms of the Letter of Award, the entire purchase consideration of ₹ 16,500.00 lakhs including EMD have already been paid to APIIC and a development agreement dated 19th August 2008 has been signed with APIIC to develop the said land through Unitech Hyderabad Township Ltd., a wholly-owned subsidiary of the Company. The Company came to know that the Hon'ble Supreme

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

Court vide its order 9th October 2015 has quashed the acquisition of the aforesaid land by the Government of Andhra Pradesh from the landowners and transfer of the same to TSIC (erstwhile APIIC). The Company approached the Hon'ble High Court of Hyderabad for the refund of the principal amount and the due interest thereon. The Hon'ble High Court of Hyderabad awarded a total sum of ₹ 66,055.00 Lakh to the company. TSIC challenged the said order of the Hon'ble High Court by way of writ petition, the writ petition was allowed partially and the period for calculating the interest was reduced from September 2007 to October 2015. Aggrieved by the latest order of the Hon'ble High Court of Hyderabad, reducing the period of interest payable, the Company preferred an SLP with the Hon'ble Supreme Court with a request to restore the original order of the Hon'ble High Court of Hyderabad.

Pending the final order on the SLP, the Hon'ble Supreme Court ordered the Government of Telangana to deposit ₹12,753.00 lakhs into the registry of the Hon'ble Supreme Court. The Government of Telangana has duly complied with the interim order. The final disposal of the SLP is pending with the Hon'ble Supreme Court

- c) The company was awarded a project for development of amusement cum theme park in Chandigarh by Chandigarh administration. The said development agreement was unilaterally and illegally terminated by the Chandigarh administration. The company filed a writ petition before Hon'ble High Court of Punjab & Haryana challenging the termination of development agreement. The matter was referred for arbitration and the matter is pending adjudication before the panel of three arbitrators. The company has concluded its evidence. The company has a good case and accordingly no provision has been considered necessary.
- 58** Advances for purchase of land, projects pending commencement and to joint ventures and collaborators amounting to ₹ 45,471.90 lakhs (net of provision for doubtful advances) (previous year - ₹ 57,544.17 lakhs) included under the head "Other Current Assets" Note 19 have been given in the normal course of business to land owning companies, collaborators, projects or for purchase of land. Further ₹ Nil has been recovered ₹ 15,000.00 lakhs has been provided for doubtful advances during the current financial year.
- 59** The Company had received a 'cancellation of lease deed' notice from Greater Noida Industrial Development Authority ("GNIDA") dated 18 November 2015. As per the Notice, GNIDA cancelled the lease deed in respect of Residential/Group Housing plots on account of non-implementation of the project and non-payment of various dues amounting to ₹ 105,483.26 lakhs. As per the notice, and as per the relevant clause of the bye-laws/contractual arrangement with the Company, 25% of the total dues amounting to ₹ 13,893.42 lakhs were to be forfeited out of the total amount paid till date. The Company has incurred total expenditure of ₹ 213,962.69 lakhs [comprising of (i) the amounts paid for land dues and stamp duty ₹ 34,221.90 lakhs, (ii) the balance portions of the total amounts payable, including contractual interest accrued till 31st March 2016, of ₹ 99,091.90 lakhs and (iii) other construction costs amounting to ₹ 80,650.70 lakhs. The said land is also mortgaged and the Company has registered such mortgage to a third party on behalf of lender for the Non-Convertible Debenture (NCD) facility extended to the Company and, due to default in repayment of these NCDs, the debenture holders have served a notice to the Company under section 13(4) of the SARFAESI Act and have also taken notional possession of this land. The Company had contractually entered into agreements to sell with 397 buyers and has also received advances from such buyers amounting to ₹ 6,682.10 lakhs (net of repayment). No contract revenue has been recognized on this project. The erstwhile Management had written a letter to GNIDA dated 1st December 2015, wherein it had stated that the cancellation of the lease deed was wrong, unjust and arbitrary. Further, the said erstwhile management had also described steps taken for implementation of the project and valid business reasons due to delays till date. Further, the said erstwhile management had also proposed that in view of the fact that third party interests have been created by the Company in the allotted land, by allotting plots to different allottees, in the interest of such allottees, GNIDA should allow the Company to retain an area of approximately 25 acres out of the total allotted land of approximately 100 acres and that the amount paid by the Company till date be adjusted against the price of the land of 25 acres and remaining surplus amount may be adjusted towards dues of other projects of the Company under GNIDA.
- GNIDA has, in the meanwhile, in terms of the Order of the Hon'ble Supreme Court dated 18.09.2018, deposited on behalf of the Company, an amount of ₹ 7,436.35 lakhs (₹ 6,682.10 lakhs and interest @ 6% on the principal amount of ₹ 6,682.10 lakhs), out of the monies paid by the Company, with the registry of the Hon'ble Supreme Court.
- The Company had paid a sum of ₹ 34,221.90 lakhs, including ₹ 4,934.95 lakhs of stamp duty on the land for the said land.
- The matter in respect of the land is still pending before the Hon'ble High Court of Allahabad, and pending the final disposal, the Company has subsequently shown the amount of ₹ 183,39.80 lakhs as recoverable from GNIDA in its books of account. Further, the Company is also carrying other construction costs amounting to ₹ 80,650.70 lakhs in respect of the projects to come up on the said land.
- 60** Bengal Unitech Universal Siliguri Projects Ltd. was awarded 232.4 acres of land for the development of township in town of Siliguri, West Bengal. The company paid ₹ 8,424.00 lakhs to Siliguri Jalpaiguri Development Authority, the 40% of total value payable for the project. The company was offered the possession on papers for the non-contiguous land, admeasuring to 92.96 acres. However actual possession of the land was not given. After considerable delays when Silguri Jalpaiguri Development Authority did not give any possession of the land, the company had to invoke the arbitration proceeding. The period of arbitration, duly extended by the Hon'ble High Court of Calcutta has already expired. The matter is at stage of cross-examination. The amount of ₹ 8,424.00 lakhs continues to be shown as advance for purchase of land and no provision for the said amount has been made.
- 61** Disposal of undertaking - A share purchase agreement dated 20th March 2019 has been executed amongst the holding Company ('the sellers'), Sterling & Wilson Pvt Ltd ('the purchaser') and Unitech Power Transmission Ltd (UPTL), subsidiary, for sale of 50,000,000 equity shares of UPTL by the sellers to the purchaser. The transaction has not yet been concluded and the Company has requested the Hon'ble Supreme Court to ask the purchaser to conclude the transaction. The assets and liabilities of UPTL have thus been separately disclosed as 'non current assets classified as held for sale' and 'liabilities directly associated with such assets'

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

62 The following subsidiaries have been considered on unaudited basis. Details for the same as per individual entity's financials are as under:

(₹ in Lakhs)

Sl. No	Company	Total Assets as at 31.3.2020	Total Revenue for the year ended 31.3.2020	Net increase/ (decrease) in cash & cash equivalent during 2019-20
1	Abohar Builders Pvt. Ltd.	3.89	0.00	-
2	Aditya Properties Pvt. Ltd.	32,976.18	43.39	219.93
3	Agmon Projects Pvt. Ltd.	1,239.47	-	0.01
4	Akola Properties Ltd.	432.26	-	0.38
5	Algoa Properties Pvt. Ltd.	602.39	0.00	(0.12)
6	Alice Builders Pvt. Ltd.	5.01	0.27	3.92
7	Aller Properties Pvt. Ltd.	327.45	0.00	-
8	Alor Golf course Pvt. Ltd.	2.36	-	0.12
9	Alor Maintenance Pvt. Ltd.	385.36	-	-
10	Alor Projects Pvt. Ltd.	2.26	-	0.01
11	Alor Recreation Pvt. Ltd.	2.00	0.26	-
12	Amaro Developers Pvt. Ltd.	3.20	-	(0.00)
13	Amarprem Estate Pvt. Ltd.	573.18	-	-
14	Amur Developers Pvt. Ltd.	750.83	0.00	-
15	Andes Estates Pvt. Ltd.	307.40	-	-
16	Angul Properties Pvt. Ltd.	103.83	0.00	(0.01)
17	Arahan Properties Pvt. Ltd.	102.00	0.00	-
18	Arcadia Build-Tech Ltd.	711.92	0.30	3.64
19	Arcadia Projects Pvt. Ltd.	76.55	-	-
20	Ardent Build-Tech Ltd.	0.28	-	(0.00)
21	Askot Builders Pvt. Ltd.	267.98	-	-
22	Azores Properties Ltd.	1,693.81	-	-
23	Bengal Unitech Hospitality Pvt. Ltd.	51.48	0.18	(0.10)
24	Bengal Unitech Universal Townscape Pvt. Ltd.	128.87	0.10	-
25	Bengal Unitech Universal Infrastructures Pvt. Ltd.	64,827.07	5,200.70	(826.94)
26	Bengal Unitech Universal Siliguri Projects Pvt. Ltd.	11,455.37	0.12	2.48
27	Bengal Universal Consultants Pvt. Ltd.	2,491.63	7.56	1.85
28	Broomfields Builders Pvt. Ltd.	2.76	-	-
29	Broomfields Developers Pvt. Ltd.	1,328.83	-	-
30	Bynar Properties Pvt.Ltd.	411.59	-	(0.12)
31	Cape Developers Pvt. Ltd.	263.75	-	(0.00)
32	Cardus Projects Pvt. Ltd.	224.05	-	-
33	Clarence Projects Pvt. Ltd.	188.47	-	0.12
34	Clover Projects Pvt. Ltd.	2.11	-	-
35	Coleus Developers Pvt. Ltd.	2,051.33	0.79	11.71
36	Colossal Projects Pvt. Ltd.	20,316.31	0.09	1.19
37	Comfrey Developers Pvt. Ltd.	4,056.17	0.62	9.10
38	Cordia Projects Pvt. Ltd.	284.93	-	(0.00)
39	Crimson Developers Pvt. Ltd.	3,237.56	-	-
40	Croton Developers Pvt. Ltd.	5,108.90	-	0.16
41	Dantas Properties Pvt. Ltd.	603.41	-	-
42	Deoria Properties Ltd.	103.40	-	(0.00)
43	Deoria Realty Pvt. Ltd.	357.30	-	-
44	Devoke Developers Pvt. Ltd.	38.34	-	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(₹ in Lakhs)

Sl. No	Company	Total Assets as at 31.3.2020	Total Revenue for the year ended 31.3.2020	Net increase/ (decrease) in cash & cash equivalent during 2019-20
45	Devon Builders Pvt. Ltd.	230.89	-	(0.13)
46	Dhaulagiri Builders Pvt. Ltd.	2.94	-	(0.12)
47	Dhruva Realty Projects Ltd.	1,256.29	-	0.21
48	Dibang Properties Pvt. Ltd.	793.53	-	0.00
49	Drass Projects Pvt. Ltd.	2.77	-	0.37
50	Elbe Builders Pvt. Ltd.	2.09	-	(0.12)
51	Elbrus Builders Pvt. Ltd.	75.35	-	-
52	Elbrus Developers Pvt. Ltd.	1,682.22	-	-
53	Elbrus Properties. Pvt. Ltd.	1,615.64	-	-
54	Elixir Hospitality Management Ltd.	266.05	184.92	80.34
55	Erebus Projects Pvt. Ltd.	10,000.12	-	-
56	Erica Projects Pvt. Ltd.	3.37	-	(0.22)
57	Flores Projects Pvt. Ltd.	17.99	-	(0.12)
58	Flores Properties Ltd.	514.96	-	-
59	Girnar Infrastructures Pvt. Ltd.	3,529.43	-	(0.00)
60	Global Perspectives Ltd.	5,076.59	-	-
61	Grandeur Real tech Developers Pvt. Ltd.	773.08	-	-
62	Greenwood Projects Pvt. Ltd.	84.71	0.00	-
63	Gurgaon Recreations Park Ltd.	12,803.07	64.86	0.14
64	Halley Developers Pvt. Ltd.	320.23	-	(0.01)
65	Halley Projects Pvt. Ltd.	3.50	-	-
66	Harsil Builders Pvt. Ltd.	890.68	-	-
67	Harsil Properties Pvt. Ltd.	1.20	0.00	-
68	Hassan Properties Pvt. Ltd.	521.65	-	(0.00)
69	Hatsar Estates Pvt. Ltd.	1.49	-	(0.01)
70	Havelock Estates Pvt. Ltd.	238.79	-	(0.12)
71	Havelock Investments Ltd.	190.65	-	-
72	Havelock Properties Ltd.	31,008.06	278.96	(70.57)
73	Havelock Realtors Ltd.	1,314.17	-	(0.12)
74	High Strength Projects Pvt. Ltd.	155.81	-	-
75	Jalore Properties Pvt. Ltd.	2.91	-	-
76	Jorhat Properties Pvt. Ltd.	2.39	-	(0.00)
77	Kerria Projects Pvt. Ltd.	405.88	-	(0.01)
78	Khatu Shyamji Infraventures Pvt. Ltd.	329.43	-	0.00
79	Konar Developers Pvt. Ltd.	104.87	0.00	(0.12)
80	Khatu Shyamji Infratech Pvt. Ltd.	461.51	-	0.00
81	Landscape Builders Ltd.	133.84	-	1.62
82	Lavender Developers Pvt. Ltd.	148.36	0.00	-
83	Lavender Projects Pvt. Ltd.	1,785.58	-	-
84	Madison Builders Pvt.. Ltd..	420.92	-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(₹ in Lakhs)

Sl. No	Company	Total Assets as at 31.3.2020	Total Revenue for the year ended 31.3.2020	Net increase/ (decrease) in cash & cash equivalent during 2019-20
85	Mahoba Builders Pvt. Ltd.	70.08	-	-
86	Mahoba Schools Ltd.	64.14	-	-
87	Manas Realty Pvt. Ltd.	104.60	0.31	-
88	Mandarin Developers Pvt. Ltd.	4,056.48	0.62	9.10
89	Mansar Properties Pvt. Ltd.	52.58	0.00	-
90	Marine Builders Pvt. Ltd.	428.47	-	-
91	Masla Builders Pvt. Ltd.	200.98	-	-
92	Mayurdhwaj Projects Pvt. Ltd.	117.75	-	-
93	Medlar Developers Pvt. Ltd.	527.19	-	-
94	Medwyn Builders Pvt. Ltd.	390.38	-	(0.12)
95	Moonstone Projects Pvt. Ltd.	2,479.15	-	-
96	Moore Builders Pvt. Ltd.	678.27	0.00	-
97	Munros Projects Pvt. Ltd.	2,000.05	-	-
98	New India Construction Co. Ltd.	191.96	-	(0.01)
99	Nirvana Real Estate Projects Ltd.	2.74	-	-
100	Onega Properties Pvt. Ltd.	1,844.21	-	(0.01)
101	Panchganga Projects Ltd.	74.96	-	-
102	Plassey Builders Pvt. Ltd.	419.45	0.00	-
103	Primrose Developers Pvt. Ltd.	527.49	1.38	9.06
104	Purus Projects Pvt. Ltd.	7.17	-	0.13
105	Purus Properties Pvt. Ltd.	2,453.11	-	1.97
106	QnS Facility Management Pvt. Ltd.	51,251.70	11,312.17	950.78
107	Quadrangle Estates Pvt. Ltd.	40.13	0.26	0.02
108	Rhine Infrastructers Pvt. Ltd.	2.05	0.00	-
109	Robinia Developers Pvt. Ltd.	3.52	-	(0.00)
110	Ruhi Construction Co. Ltd.	404.25	-	(0.00)
111	Sabarmati Projects Pvt. Ltd.	1,774.30	0.00	-
112	Samay Properties Pvt. Ltd.	1,617.33	0.18	-
113	Sandwood Builders & Developers Pvt. Ltd.	402.40	-	-
114	Sangla Properties Pvt. Ltd.	21.45	-	(0.13)
115	Sankoo Builders Pvt. Ltd.	1,904.76	0.00	-
116	Sanyog Builders Ltd.	531.39	-	109.67
117	Sanyog Properties Pvt. Ltd.	3.06	-	-
118	Sarnath Realtors Ltd.	1,825.50	-	-
119	Shri Khatu Shyamji infrapromoters Pvt. Ltd.	167.18	-	-
120	Shrishti Buildwell Pvt. Ltd.	2,192.65	-	1.43
121	Simpson Estates Pvt. Ltd.	101.45	-	-
122	Somerville Developers Ltd.	1,995.88	-	(0.12)
123	Sublime Developers Pvt. Ltd.	5,156.35	-	0.82
124	Sublime Properties Pvt. Ltd.	524.78	0.50	(0.00)
125	Supernal Corrugation (India) Ltd.	829.22	4.52	(0.00)
126	Tabas Estates Pvt. Ltd.	351.75	-	-
127	Uni Homes Pvt. Ltd.	3.19	-	0.12
128	Unitech Acacia Projects Pvt. Ltd.	739,320.21	-	0.11
129	Unitech Agra Hi-Tech Township Ltd.	588.05	-	(0.01)
130	Unitech Alice Projects Pvt. Ltd.	430.10	-	-
131	Unitech Ardent Projects Pvt. Ltd.	3,169.26	-	-
132	Unitech Build-Con Pvt. Ltd.	0.21	-	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(₹ in Lakhs)

Sl. No	Company	Total Assets as at 31.3.2020	Total Revenue for the year ended 31.3.2020	Net increase/ (decrease) in cash & cash equivalent during 2019-20
133	Unitech Builders & Projects Ltd.	129.97	0.00	(0.00)
134	Unitech Builders Ltd.	202.89	-	(0.00)
135	Unitech Buildwell Pvt. Ltd.	66.31	-	(0.20)
136	Unitech Business Parks Ltd.	962.66	18.18	15.27
137	Unitech Capital Pvt. Ltd.	66.14	-	-
138	Unitech Chandra Foundation	0.21	-	-
139	Unitech Colossal Projects Pvt. Ltd.	5.98	-	(0.12)
140	Unitech Commercial & Residential Projects Pvt. Ltd.	96.45	-	-
141	Unitech Country Club Ltd.	1,422.12	943.58	(6.57)
142	Unitech Cynara Projects Pvt. Ltd.	5.18	0.26	3.92
143	Unitech Developers & Hotels Pvt. Ltd.	2,457.16	-	0.60
144	Unitech Hi- Tech Builders Pvt. Ltd.	3,316.10	-	-
145	Unitech Hi-Tech Developers Ltd.	50,096.75	267.54	18.95
146	Unitech High Vision Projects Ltd.	4.19	-	(0.02)
147	Unitech Holdings Ltd.	35,537.37	8.01	(1.18)
148	Unitech Hospitality Services Pvt. Ltd.	4,453.98	241.30	-
149	Unitech Hotel Services Pvt. Ltd.	2.68	-	-
150	Unitech Hotels & Projects Ltd.	3.15	-	-
151	Unitech Hotels Pvt. Ltd.	9,629.25	-	0.08
152	Unitech Hyderabad Projects Ltd.	1,123.14	0.01	(0.00)
153	Nacre Gardens Hyderabad Ltd.	41,110.68	0.00	-
154	Unitech Industries & Estate Pvt. Ltd.	5.66	-	-
155	Unitech Industries Ltd.	998.75	-	0.25
156	Unitech Infopark Ltd..	141.31	-	(0.12)
157	Unitech Infra-Developers Ltd.	99.65	-	-
158	Unitech Infra Ltd..	1,048.95	5.41	17.93
159	Unitech Infra-Properties Ltd.	129.11	-	-
160	Unitech Kochi-SEZ Ltd.	2,237.48	-	-
161	Unitech Konar Projects Pvt. Ltd.	1,838.82	-	(0.00)
162	Unitech Manas Projects Pvt. Ltd.	1,997.04	-	-
163	Unitech Miraj Projects Pvt. Ltd.	1.92	-	-
164	Unitech Nelson Projects Pvt. Ltd.	1,996.96	-	0.00
165	Unitech Pioneer Nirvana Recreation Pvt. Ltd.	392.45	698.65	(27.65)
166	Unitech Pioneer Recreation Ltd.	1,270.41	653.02	(54.26)
167	Unitech Real Estate Builders Ltd.	14,387.99	-	2,281.42
168	Unitech Real Estate Management Pvt. Ltd.	435.13	879.19	(157.47)
169	Unitech Real-Tech Properties Ltd.	70.83	-	614.75
170	Unitech Realty Builders Pvt. Ltd.	3,268.18	-	0.14
171	Unitech Realty Developers Ltd.	2,961.83	-	0.38
172	Unitech Realty Pvt.. Ltd.	8,576.93	440.98	(77.44)
173	Unitech Realty Ventures Pvt. Ltd.	1,166.33	-	95.21
174	Unitech Reliable Projects Pvt. Ltd.	4,855.87	25.97	(14.40)
175	Unitech Residential Resorts Ltd.	24,198.97	-	7.65
176	Unitech Samus Projects Pvt. Ltd.	223.34	-	17.13
177	Unitech Valdel Hotels Pvt. Ltd.	3.38	-	(0.46)
178	Unitech Vizag Projects Pvt. Ltd.	52,145.89	-	(1.79)
179	Unitech Libya for General Contracting and Real Estate Investment	7.89	-	1.15
180	Chintpurni Construction Pvt. Ltd.	1,571.50	-	0.46

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(₹ in Lakhs)

Sl. No	Company	Total Assets as at 31.3.2020	Total Revenue for the year ended 31.3.2020	Net increase/ (decrease) in cash & cash equivalent during 2019-20
181	Glenmore Builders Pvt. Ltd.	430.05	-	(3.15)
182	Zanskar Builders Pvt. Ltd.	138.61	-	1.97
183	Zanskar Realtors Pvt. Ltd.	854.26	-	1.03
184	Zanskar Realty Pvt. Ltd.	100.27	-	50.15
185	Unitech Infra- Con Ltd..	26,091.44	5.93	(3.05)
186	Alice Developers Pvt. Ltd.	17,865.95	3,387.40	64.82
187	Nuwell Ltd.	22,515.89	-	-
188	Technosolid Ltd.	40,506.25	-	(2.05)
189	Unitech Overseas Ltd.	9,817.97	-	-
190	Burley Ltd.	3.66	-	0.28
191	Unitech Global Ltd.	53,480.35	3.09	-
192	Crowbel Ltd.	232.46	-	(0.09)
193	Kortel Ltd.	0.00	-	-
194	Seyram Ltd.	106.06	-	-
195	Vectex Ltd.	65.18	-	-
196	Risster Holding Ltd.	65,989.80	-	-
197	Unitech Hotel Ltd.	36,721.23	-	-
198	Unitech Mall Ltd.	2,253.90	-	-
199	Boracim Ltd.	2,243.70	-	-
200	Bageris Ltd.	1,957.56	-	-
201	Bolemat Ltd.	1,957.53	-	-
202	Brucosa Ltd.	1,957.39	-	-
203	Gramhuge Holding Ltd.	6,655.93	-	-
204	Gretemia Holding Ltd.	4,708.79	-	-
205	Impactlan Ltd.	35.89	-	-
206	Spanwave Services Ltd.	6,230.30	-	-
207	Surfware Consultant Ltd.	69.18	-	-
208	Empecom Corporation	5,916.26	-	-
209	Nectrus Ltd.	29,427.12	-	(3.16)
210	Zimuret Ltd.	74,556.65	90.91	-
211	Alkosi Ltd.	-	-	-
212	Comegenic Ltd.	113.94	-	-
213	Firisa Hold Ltd.	65,752.18	-	-
214	Transdula Ltd.	-	-	-
215	Insecond Ltd.	-	-	-
216	Reglinia Ltd.	-	-	-
217	Serveia Ltd.	-	-	-

## 63 AMOUNT RECOGNIZED IN STATEMENT OF PROFIT & LOSS ACCOUNT FOR INVESTMENT PROPERTY

(₹ in Lakhs)

Particulars	31st March 2020	31st March 2019
Rental Income derived from investment properties	1,162.22	1,081.69
Direct operating expenses(Including repair & Maintenance) generating rental income	-	-
Profit arising from Investment properties before depreciation and indirect expenses	1,162.22	1,081.69
<b>Less: Depreciation</b>	<b>19.52</b>	<b>19.47</b>
<b>Profit from leasing of investment properties</b>	<b>1,142.70</b>	<b>1,062.22</b>

\*the company has not got Fair Valuation done for investment properties due to paucity of funds.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

### 64 IMPAIRMENT OF INVESTMENT

(₹ in Lakhs)

Amount of impairment loss recognized in Profit & Loss	34,263.53*
Class of Assets	Long Term Trade Investment
Event that led to impairment	Substantial reduction in the value of underlying assets of the investee company.
Basis of calculation of Recoverable Amount	Recoverable Amount is calculated on the basis of fair value less cost to sell based on memorandum of understanding signed by these investee companies

\*Investment wise Impairment details are mentioned below:

(₹ in Lakhs)

Sl. No.	Company Name	Amount
1	Amaro Developer Pvt. Ltd.	4,212.60
2	Bynar Properties Pvt. Ltd.	3,414.19
3	Dhaulagiri Builders Pvt. Ltd.	4,076.06
4	Kerria Projects Pvt. Ltd.	3,373.45
5	Medwyn Builders Pvt. Ltd.	3,223.58
6	Sandwood Builders & Developers Pvt. Ltd.	3,340.89
7	Devon Builders Pvt. Ltd.	1,920.12
8	Madison Builders Pvt. Ltd.	3,475.97
9	Arcadia Buildtech Ltd.	3,563.30
10	Unitech & Builders Projects Ltd.	3,663.37
	<b>Total</b>	<b>34,263.53</b>

- 65** The erst while management of the Company had made investment in 32 subsidiaries having total assets amounting to ₹ 433,283.06 lakhs and liabilities amounting to ₹ 314,832.21 lakhs Similarly the Company also has other investments amounting to ₹ 64,943.99 lakhs. All these investments have been made at the offshore locations. The investments in these ventures were made in foreign currency and for the consolidation purpose, the value of these investments has been re-instated into Indian ₹ at the applicable exchange rate. In the absence of any reliable information all these investments have been incorporated in the financial statements on the basis of last available accounts, as certified by the erstwhile management. The current management has so far not been able to verify these assets and liabilities.
- 66** The Hon'ble Supreme Court issued directions vide its order dated 18-12-2019 stating – "We would now expect the Union of India to act proactively in the matter and inform this Court on the next date of hearing on the steps which it initiates to replace the existing management and ensure that the management of Unitech Limited is handed over to an independent group of directors who can fulfill the mandate and responsibility of attending to the concerns of the home buyers by completing the remaining projects." The Union of India in the Ministry of Corporate Affairs submitted a brief note dated 15.01.2020 consisting of its proposals for appointment of an independent Board of Directors pursuant to the said directions. Taking up the proposals of the Union of India during the hearing held on 20.01.2020, the Hon'ble Supreme Court approved the constitution of a new Board of Directors and superseded the then existing management of the Company with immediate effect. Thus the newly appointed Board of Directors assumed office with effect from 21.01.2020 to 03.02.2020.
- 67** Almost all the financial transactions, as represented in these consolidated financial statements, were entered by the erstwhile management of the Company. Many of these transactions, entered during the erstwhile management regime were mentioned in the forensic audit report of the forensic auditor, appointed by the Hon'ble Supreme Court. The Hon'ble Supreme Court has also asked the investigation agencies to investigate into the affairs of the Company, which have been going on. The ultimate recoveries of the assets or payment obligations to the liabilities, as represented in the financial statements may differ from the stated values in the financial statements. This fact has also been mentioned in the resolution framework, submitted to the Hon'ble Supreme Court. The current management of the Company has prepared these financial statements to the best of its knowledge & belief and based on the available information. However, it may not be feasible to ensure the ultimate recovery of assets or payment of the liabilities of the stated amount in the financial statements.
- 68** World Health Organisation (WHO) declared outbreak of Corona virus Disease (COVID-19) a global pandemic on 11th March 2020.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

Consequent to this, the Government of India and the states declared successive lockdowns starting 23rd March 2020. The company had been going through an extremely stressed and tough liquidity situation already. The lockdowns due to COVID-19 further aggravated the situation and halted all the construction activities. In any case, the new appointed Board of Directors has had no access to any funds so far, including those lying deposited with the Registry of the Hon'ble Supreme Court.

**69** The company has requested the Hon'ble Supreme Court to release the company's deposits, held with the registry of Hon'ble Supreme Court. The money from the Supreme Court registry shall primarily be used for (i) meeting the on-going commitments of the Company including unpaid salaries to the employees, (ii) construction activity and operational expenses of the company. Any delays in starting the construction activity will (i) further delay the already delayed handover of units to customers, (ii) deterioration of the structures/ buildings of the semi-finished/ unfinished, and (iii) reduce the value of unsold stocks. This may have negative impact on the financial position of the company, the probable effect of which has not been provided in the financial statement of the company so far.

**70** The Company has recognized goodwill on consolidation of subsidiaries.

(₹ in Lakhs)

	31 <sup>st</sup> March 2020	31 <sup>st</sup> March 2019
Opening Balance	74,144.49	81,640.59
Addition	375.12	-
Impairment	34,260.08	7,496.10
Disposal	-	-
Other Adjustment	-	-
Closing Balance	40,259.53	74,144.49

**71** Previous year figures have been regrouped, rearranged and reclassified wherever considered necessary to conform with those of current year.

**72** The financial statements were approved for issue by the Board of Directors on 09th November 2020.

As per our report of even date  
attached to the financial statements  
**For R. Nagpal Associates**  
Chartered Accountants  
Firm Registration No. 002626N

**CA Ravinder Nagpal**  
Partner  
Membership No. 081594

Place: Gurugram  
Date: 9th November, 2020

For and on behalf of the Board of Directors

**Yudhvir Singh Malik**  
Chairman & Managing Director  
DIN : 00000555

**Niranjan Lakhumal Hiranandani**  
Director  
DIN : 00011923

**Jitendra Mohandas Virwani**  
Director  
DIN : 00027674

**Deepak Kumar Tyagi**  
Chief Financial Officer

**Balasubramanyam Sriram**  
Director  
DIN : 02993708

**Anoop Kumar Mittal**  
Director  
DIN : 05177010

**Prabhakar Singh**  
Director  
DIN : 08696229

**Rishi Dev**  
Company Secretary

**Girish Kumar Ahuja**  
Director  
DIN : 00446339

**Renu Sud Karnad**  
Director  
DIN : 00008064

# FORM AOC 1

[Pursuant to first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]  
Statement containing salient features of the Financial Statements of the Subsidiaries/Joint Ventures /Associate Companies

## Summary of Financial Information of Subsidiary Companies

(Amount in Lakhs)

S. No	Reporting period for the subsidiaries concerned, if different from the holding's Company reporting period	Reporting Currency	Ex-change Rate	Paid-up Share Capital	Reserve and Surplus Capital	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Tax	Provision for Tax, including Deferred Tax	Profit / (Loss) after Tax	Proposed dividend	% of share holding	Country
1	Abohar Builders Pvt. Ltd.	INR	1	5.00	(1.61)	3.89	0.50	-	0.00	(0.32)	-	(0.32)	-	100	India
2	Aditya Properties Pvt. Ltd.	INR	1	1,101.00	18,046.82	32,976.18	13,828.36	18,482.07	43.39	42.99	11.20	31.79	-	100	India
3	Agmon Projects Pvt. Ltd.	INR	1	5.00	(1.59)	1,239.47	1,236.07	-	-	(0.12)	-	(0.12)	-	100	India
4	Akola Properties Ltd.	INR	1	5.00	(1.91)	432.26	429.17	-	-	(1.09)	-	(1.09)	-	100	India
5	Algoa Properties Pvt. Ltd.	INR	1	5.00	(0.18)	602.39	597.57	-	0.00	(0.67)	-	(0.67)	-	100	India
6	Alice Builders Pvt. Ltd.	INR	1	5.00	(0.48)	5.01	0.49	-	0.27	(0.73)	-	(0.73)	-	100	India
7	Aller Properties Pvt. Ltd.	INR	1	5.00	(3.20)	327.45	325.65	-	0.00	(1.54)	-	(1.54)	-	100	India
8	Alor Golf course Pvt. Ltd.	INR	1	5.00	(3.11)	2.36	0.47	-	-	(0.12)	-	(0.12)	-	100	India
9	Alor Maintenance Pvt. Ltd.	INR	1	5.00	(2.10)	385.36	382.46	-	-	(0.12)	-	(0.12)	-	100	India
10	Alor Projects Pvt. Ltd.	INR	1	5.00	(2.86)	2.26	0.12	-	-	(1.95)	(0.00)	(1.95)	-	100	India
11	Alor Recreation Pvt. Ltd.	INR	1	5.00	(17.09)	2.00	14.09	-	0.26	(1.39)	3.81	(5.20)	-	100	India
12	Amaro Developers Pvt. Ltd.	INR	1	5.00	(2.22)	3.20	0.41	-	-	(1.02)	-	(1.02)	-	100	India
13	Amarprem Estate Pvt. Ltd.	INR	1	5.14	261.27	573.18	306.77	-	-	(17.46)	-	(17.46)	-	100	India
14	Amur Developers Pvt. Ltd.	INR	1	5.00	0.31	750.83	745.52	-	0.00	(0.12)	-	(0.12)	-	100	India
15	Andes Estates Pvt. Ltd.	INR	1	5.00	(2.05)	307.40	304.44	-	-	(1.22)	-	(1.22)	-	100	India
16	Angul Properties Pvt. Ltd.	INR	1	5.00	(4.20)	103.83	103.03	-	0.00	(2.33)	-	(2.33)	-	100	India
17	Arahan Properties Pvt. Ltd.	INR	1	5.00	(4.38)	102.00	101.37	-	0.00	(2.44)	-	(2.44)	-	100	India
18	Arcadia Build tech Ltd.	INR	1	5.07	90.81	711.92	616.04	-	0.30	(1.50)	-	(1.50)	-	100	India
19	Arcadia Projects Pvt. Ltd.	INR	1	110.00	(34.09)	76.55	0.64	-	-	(0.12)	-	(0.12)	-	100	India
20	Ardent Build-Tech Ltd.	INR	1	5.00	(7.75)	0.28	3.03	-	-	(2.28)	-	(2.28)	-	100	India
21	Askot Builders Pvt. Ltd.	INR	1	5.00	(1.41)	267.98	264.38	-	-	(0.55)	-	(0.55)	-	100	India
22	Azores Properties Ltd.	INR	1	5.00	3.08	1,693.81	1,685.73	-	-	(0.62)	-	(0.62)	-	100	India
23	Bengal Unitech Hospitality Pvt. Ltd.	INR	1	5.00	36.55	51.48	9.93	-	0.18	(0.19)	(0.76)	0.57	-	100	India
24	Bengal Unitech Universal Townscape Ltd.	INR	1	5.00	(185.66)	128.87	309.52	-	0.10	(24.11)	-	(24.11)	-	100	India
25	Bengal Unitech Universal Infrastructure Pvt. Ltd.	INR	1	499.98	(7,386.17)	64,827.07	71,713.26	30.05	5,200.70	598.66	355.96	242.70	-	98	India
26	Bengal Unitech Universal Siliguri Projects Ltd.	INR	1	5.00	(59.65)	11,455.37	11,510.02	-	0.12	(26.65)	(0.00)	(26.65)	-	100	India
27	Bengal Universal consultant Pvt. Ltd.	INR	1	25.00	1,401.83	2,491.63	1,064.80	0.05	7.56	(42.07)	2.21	(44.28)	-	98	India
28	Broomfields Builders Pvt. Ltd.	INR	1	5.00	(7.62)	2.76	5.38	-	-	(1.69)	(0.00)	(1.69)	-	100	India
29	Broomfields Developers Pvt. Ltd.	INR	1	5.00	0.10	1,328.83	1,323.73	-	-	(0.18)	-	(0.18)	-	100	India
30	Bynar Properties Pvt. Ltd.	INR	1	5.00	(2.44)	411.59	409.03	-	-	(1.19)	0.00	(1.20)	-	100	India
31	Cape Developers Pvt. Ltd.	INR	1	5.00	(2.00)	263.75	260.75	-	-	(0.18)	-	(0.18)	-	100	India
32	Cardus Projects Pvt. Ltd.	INR	1	5.00	(1.91)	224.05	220.95	-	-	(0.12)	-	(0.12)	-	100	India
33	Clarence Projects Pvt. Ltd.	INR	1	5.00	(1.97)	188.47	185.45	-	-	(0.18)	-	(0.18)	-	100	India
34	Clover Projects Pvt. Ltd.	INR	1	5.00	(3.25)	2.11	0.36	-	-	(1.00)	-	(1.00)	-	100	India
35	Coleus Developers Pvt. Ltd.	INR	1	100.00	1,950.63	2,051.33	0.70	-	0.79	0.59	0.15	0.44	-	100	India
36	Colossal Projects Pvt. Ltd.	INR	1	5.00	(682.90)	20,316.31	20,994.21	-	0.09	(105.10)	(0.29)	(104.81)	-	100	India
37	Comfrey Developers Pvt. Ltd.	INR	1	100.00	3,955.12	4,056.17	1.05	-	0.62	0.41	0.11	0.30	-	100	India
38	Cordia Projects Pvt. Ltd.	INR	1	5.00	(1.95)	284.93	281.88	-	-	(0.80)	0.00	(0.80)	-	100	India
39	Crimson Developers Pvt. Ltd.	INR	1	5.00	(3.46)	3,237.56	3,236.02	-	-	(2.16)	-	(2.16)	-	100	India
40	Croton Developers Pvt. Ltd.	INR	1	5.00	(2.26)	5,108.90	5,106.16	-	-	(1.03)	-	(1.03)	-	100	India
41	Dantas Properties Pvt. Ltd.	INR	1	5.00	1.32	603.41	597.10	-	-	(0.18)	-	(0.18)	-	100	India
42	Deoria Properties Ltd.	INR	1	5.12	90.45	103.40	7.83	-	-	(1.49)	0.32	(1.81)	-	100	India
43	Deoria Realty Pvt. Ltd.	INR	1	5.00	(3.34)	357.30	355.64	-	-	(0.30)	-	(0.30)	-	100	India
44	Devoke Developers Pvt. Ltd.	INR	1	5.00	27.99	38.34	5.35	-	-	(0.98)	-	(0.98)	-	100	India
45	Devon Builders Pvt. Ltd.	INR	1	5.00	(3.09)	230.89	228.98	-	-	(1.25)	-	(1.25)	-	100	India
46	Dhaulagiri Builders Pvt. Ltd.	INR	1	5.00	(2.17)	2.94	0.12	-	-	(1.26)	0.00	(1.26)	-	100	India
47	Dhruva Realty Projects Ltd.	INR	1	5.00	76.91	1,256.29	1,174.38	-	-	(0.13)	-	(0.13)	-	100	India
48	Dibang Properties Pvt. Ltd.	INR	1	5.00	(1.90)	793.53	790.43	-	-	(0.12)	-	(0.12)	-	100	India
49	Drass Projects Pvt. Ltd.	INR	1	5.00	(2.58)	2.77	0.35	-	-	(0.12)	-	(0.12)	-	100	India
50	Elbe Builders Pvt. Ltd.	INR	1	5.00	(3.03)	2.09	0.12	-	-	(0.87)	-	(0.87)	-	100	India
51	Elbrus Builders Pvt. Ltd.	INR	1	5.00	69.49	75.35	0.86	-	-	(0.34)	3.19	(3.53)	-	100	India
52	Elbrus Developers Pvt. Ltd.	INR	1	21.00	19.80	1,682.22	1,641.42	-	-	(0.12)	-	(0.12)	-	100	India
53	Elbrus Properties Pvt. Ltd.	INR	1	5.00	(2.75)	1,615.64	1,613.39	-	-	(1.82)	-	(1.82)	-	100	India
54	Elixir Hospitality Management Ltd.	INR	1	5.00	(68.82)	266.05	329.87	-	184.92	4.65	1.19	3.46	-	100	India
55	Erebus Projects Pvt. Ltd.	INR	1	5.00	(23.65)	10,000.12	10,018.77	10,000.00	-	(1.38)	-	(1.38)	-	100	India

# FORM AOC 1

[Pursuant to first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]  
Statement containing salient features of the Financial Statements of the Subsidiaries/Joint Ventures /Associate Companies

(Amount in Lakhs)

S. No	Reporting period for the subsidiaries concerned, if different from the holding's Company reporting period	Reporting Currency	Ex-change Rate	Paid-up Share Capital	Reserve and Surplus Capital	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Tax	Provision for Tax, including Deferred Tax	Profit / (Loss) after Tax	Proposed dividend	% of share holding	Country
56	Erica Projects Pvt. Ltd.	INR	1	5.00	(1.75)	3.37	0.12	-	-	(0.14)	-	(0.14)	-	100	India
57	Flores Projects Pvt. Ltd.	INR	1	5.00	12.52	17.99	0.47	-	-	(1.43)	-	(1.43)	-	100	India
58	Flores Properties Ltd.	INR	1	5.00	(1.92)	514.96	511.88	-	-	(1.25)	-	(1.25)	-	100	India
59	Girnar Infrastructures Pvt. Ltd.	INR	1	5.00	4.41	3,529.43	3,520.01	-	-	(0.22)	-	(0.22)	-	100	India
60	Global Perspectives Ltd.	INR	1	36.30	(2,181.53)	5,076.59	7,221.82	580.57	-	(1,959.53)	-	(1,959.53)	-	100	India
61	Grandeur Real Tech Pvt. Ltd.	INR	1	5.00	(4.11)	773.08	772.19	-	-	(1.90)	-	(1.90)	-	100	India
62	Greenwood Projects Pvt. Ltd.	INR	1	5.00	(0.38)	84.71	80.08	-	0.00	(1.81)	-	(1.81)	-	100	India
63	Gurgaon Recreations Park Ltd.	INR	1	1,865.00	(13,458.77)	12,803.07	24,396.85	1.34	64.86	(707.41)	-	(707.41)	-	52	India
64	Halley Developers Pvt. Ltd.	INR	1	5.00	(1.44)	320.23	316.67	-	-	(0.54)	-	(0.54)	-	100	India
65	Halley Projects Pvt. Ltd.	INR	1	5.00	(1.86)	3.50	0.36	-	-	(0.18)	-	(0.18)	-	100	India
66	Harsil Builders Pvt. Ltd.	INR	1	5.00	(2.09)	890.68	887.77	-	-	(0.12)	-	(0.12)	-	100	India
67	Harsil Properties Pvt. Ltd.	INR	1	5.00	(3.92)	1.20	0.12	-	0.00	(1.65)	-	(1.65)	-	100	India
68	Hassan Properties Pvt. Ltd.	INR	1	5.00	(1.83)	521.65	518.47	-	-	(1.18)	-	(1.18)	-	100	India
69	Hatsar Estates Pvt. Ltd.	INR	1	5.00	(3.64)	1.49	0.13	-	-	(1.06)	-	(1.06)	-	100	India
70	Havelock Estates Pvt. Ltd.	INR	1	5.00	15.52	238.79	218.27	-	-	(0.22)	0.58	(0.81)	-	100	India
71	Havelock Investment Ltd.	INR	1	210.00	(38.90)	190.65	19.55	186.85	-	(1.69)	4.43	(6.12)	-	100	India
72	Havelock Properties Ltd.	INR	1	499.98	(1,441.87)	31,008.06	31,949.95	-	278.96	43.06	20.37	22.69	-	98	India
73	Havelock Realtors Ltd.	INR	1	5.00	(2.73)	1,314.17	1,311.90	-	-	(0.92)	-	(0.92)	-	100	India
74	High Strength Projects Pvt. Ltd.	INR	1	5.00	(3.40)	155.81	154.21	-	-	(1.86)	-	(1.86)	-	100	India
75	Jalore Properties Pvt. Ltd.	INR	1	5.00	(2.56)	2.91	0.48	-	-	(0.34)	-	(0.34)	-	100	India
76	Jorhat Properties Pvt. Ltd.	INR	1	5.00	(3.19)	2.39	0.59	-	-	(1.18)	-	(1.18)	-	100	India
77	Kerria Projects Pvt. Ltd.	INR	1	5.00	(2.34)	405.88	403.21	-	-	(0.32)	-	(0.32)	-	100	India
78	Khatu Shyamji Infraventure Pvt. Ltd.	INR	1	5.00	(3.25)	329.43	327.68	-	-	(1.66)	-	(1.66)	-	100	India
79	Konar Developers Pvt. Ltd.	INR	1	5.00	93.57	104.87	6.30	-	0.00	(1.87)	-	(1.87)	-	100	India
80	Khatu Shyamji Infratech Pvt. Ltd.	INR	1	3.00	(3.33)	461.51	461.84	-	-	(1.64)	-	(1.64)	-	100	India
81	Landscape Builders Ltd.	INR	1	5.00	(1.67)	133.84	130.51	-	-	(0.54)	0.04	(0.58)	-	100	India
82	Lavender Developers Pvt. Ltd.	INR	1	5.00	(3.10)	148.36	146.46	-	0.00	(1.12)	-	(1.12)	-	100	India
83	Lavender Projects Pvt. Ltd.	INR	1	21.00	19.43	1,785.58	1,745.15	-	-	(0.12)	-	(0.12)	-	100	India
84	Madison Builders Pvt. Ltd.	INR	1	5.00	(1.35)	420.92	417.27	-	-	(0.18)	-	(0.18)	-	100	India
85	Mahoba Builders Ltd.	INR	1	5.00	(2.71)	70.08	67.79	-	-	(0.12)	-	(0.12)	-	100	India
86	Mahoba Schools Ltd.	INR	1	5.00	(3.43)	64.14	62.56	-	-	(1.36)	-	(1.36)	-	100	India
87	Manas Realty Projects Pvt. Ltd.	INR	1	5.00	(41.75)	104.60	141.35	-	0.31	(1.31)	-	(1.31)	-	100	India
88	Mandarin Developers Pvt. Ltd.	INR	1	100.00	3,954.61	4,056.48	1.88	-	0.62	0.02	0.01	0.01	-	100	India
89	Mansar Properties Pvt. Ltd.	INR	1	5.00	1.72	52.58	45.86	-	0.00	(0.62)	-	(0.62)	-	100	India
90	Marine Builders Pvt. Ltd.	INR	1	5.00	(0.72)	428.47	424.20	-	-	(0.18)	-	(0.18)	-	100	India
91	Masla Builders Pvt. Ltd.	INR	1	5.00	(3.36)	200.98	199.34	-	-	(1.59)	-	(1.59)	-	100	India
92	Mayurdhwaj Projects Pvt. Ltd.	INR	1	5.00	(1,539.64)	117.75	1,652.39	-	-	(0.62)	-	(0.62)	-	100	India
93	Medlar Developers Pvt. Ltd.	INR	1	5.00	521.38	527.19	0.81	-	-	(1.88)	-	(1.88)	-	100	India
94	Medwyn Builders Pvt. Ltd.	INR	1	5.00	(2.33)	390.38	387.70	-	-	(1.37)	-	(1.37)	-	100	India
95	Moonstone Projects Pvt. Ltd.	INR	1	5.00	1,005.28	2,479.15	1,468.87	-	-	(100.61)	-	(100.61)	-	100	India
96	Moore Builders Pvt. Ltd.	INR	1	5.00	0.45	678.27	672.82	-	0.00	(0.12)	-	(0.12)	-	100	India
97	Munros Projects Pvt. Ltd.	INR	1	90.50	1,705.92	2,000.05	203.63	-	-	(0.57)	-	(0.57)	-	100	India
98	New India Construction Company Ltd.	INR	1	8.00	138.00	191.96	45.97	-	-	(1.48)	-	(1.48)	-	100	India
99	Nirvana Real Estate Projects Ltd.	INR	1	5.00	(2.50)	2.74	0.23	-	-	(0.15)	-	(0.15)	-	100	India
100	Onega Properties Pvt. Ltd.	INR	1	5.00	(0.73)	1,844.21	1,839.94	-	-	(0.13)	(0.00)	(0.12)	-	100	India
101	Panchganga Projects Ltd.	INR	1	5.00	(3.24)	74.96	73.19	-	-	(0.12)	-	(0.12)	-	100	India
102	Plassey Builders Pvt. Ltd.	INR	1	5.00	(2.30)	419.45	416.75	-	0.00	(0.71)	-	(0.71)	-	100	India
103	Primrose Developers Pvt. Ltd.	INR	1	5.00	(1.74)	527.49	524.23	-	1.38	1.23	0.38	0.85	-	100	India
104	Purus Projects Pvt. Ltd.	INR	1	5.00	1.81	7.17	0.36	-	-	(0.74)	-	(0.74)	-	100	India
105	Purus Properties Pvt. Ltd.	INR	1	5.00	(1.96)	2,453.11	2,450.07	-	-	(0.79)	-	(0.79)	-	100	India
106	QnS Facility Management Pvt. Ltd.	INR	1	100.00	17,172.05	51,251.70	33,979.64	6,483.16	11,312.17	(6,354.96)	582.79	(6,937.75)	-	100	India

## FORM AOC 1

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Statement containing salient features of the Financial Statements of the Subsidiaries/Joint Ventures /Associate Companies

(Amount in Lakhs)

S. No	Reporting period for the subsidiaries concerned, if different from the holding's Company reporting period	Reporting Currency	Ex-change Rate	Paid-up Share Capital	Reserve and Surplus Capital	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Tax	Provision for Tax, including Deferred Tax	Profit / (Loss) after Tax	Proposed dividend	% of share holding	Country
107	Quadrangle Estates Pvt. Ltd.	INR	1	5.00	0.07	40.13	35.06	-	0.26	0.14	(0.02)	0.17	-	100	India
108	Rhine Infrastructers Pvt. Ltd.	INR	1	5.00	(3.07)	2.05	0.12	-	0.00	(0.98)	-	(0.98)	-	100	India
109	Robinia Developers Pvt. Ltd.	INR	1	5.00	(1.71)	3.52	0.24	-	-	(0.72)	(0.00)	(0.72)	-	100	India
110	Ruhi Construction Co. Ltd.	INR	1	5.00	(13.66)	404.25	412.91	-	-	(1.33)	-	(1.33)	-	100	India
111	Sabarmati Projects Pvt. Ltd.	INR	1	5.00	(3.93)	1,774.30	1,773.23	-	0.00	(1.83)	-	(1.83)	-	100	India
112	Samay Properties Pvt. Ltd.	INR	1	5.00	2.26	1,617.33	1,610.07	-	0.18	(0.45)	0.41	(0.86)	-	100	India
113	Sandwood Builders & Developers Pvt. Ltd.	INR	1	5.00	(1.87)	402.40	399.26	-	-	(1.05)	-	(1.05)	-	100	India
114	Sangla Properties Pvt. Ltd.	INR	1	5.00	(1.91)	21.45	18.36	-	-	(0.13)	-	(0.13)	-	100	India
115	Sankoo Builders Pvt. Ltd.	INR	1	5.00	(0.67)	1,904.76	1,900.43	-	0.00	(0.71)	-	(0.71)	-	100	India
116	Sanyog Builders Ltd.	INR	1	5.00	(1.71)	531.39	528.10	-	-	(0.76)	0.04	(0.80)	-	100	India
117	Sanyog Properties Pvt. Ltd.	INR	1	5.00	(2.06)	3.06	0.12	-	-	(0.15)	-	(0.15)	-	100	India
118	Sarnath Realtors Ltd.	INR	1	5.00	(1.82)	1,825.50	1,822.33	-	-	(0.12)	0.19	(0.30)	-	100	India
119	Shri Khatu Shyamji infra-promoters Pvt. Ltd.	INR	1	168.20	(5.60)	167.18	4.57	-	-	(1.69)	-	(1.69)	-	100	India
120	Shrishti Buildwell Pvt. Ltd.	INR	1	5.00	(1.22)	2,192.65	2,188.86	-	-	(0.40)	-	(0.40)	-	100	India
121	Simpson Estates Pvt. Ltd.	INR	1	5.00	(2.42)	101.45	98.87	-	-	(0.32)	-	(0.32)	-	100	India
122	Somerville Developers Ltd.	INR	1	5.00	27.15	1,995.88	1,963.73	-	-	(0.63)	1.62	(2.25)	-	100	India
123	Sublime Developers Pvt. Ltd.	INR	1	5.00	(2.42)	5,156.35	5,153.77	-	-	(1.52)	-	(1.52)	-	100	India
124	Sublime Properties Pvt. Ltd.	INR	1	5.00	103.98	524.78	415.79	-	0.50	0.38	0.10	0.28	-	100	India
125	Supernal Corrugation (India) Ltd.	INR	1	8.00	287.61	829.22	533.61	-	4.52	2.93	0.76	2.16	-	100	India
126	Tabas Estates Pvt. Ltd.	INR	1	5.00	(1.02)	351.75	347.78	-	-	(0.12)	-	(0.12)	-	100	India
127	Uni Homes Pvt. Ltd.	INR	1	5.00	(2.16)	3.19	0.35	-	-	(0.12)	-	(0.12)	-	100	India
128	Unitech Acacia Projects Pvt. Ltd.	INR	1	5.00	(8,431.49)	739,320.21	747,746.70	0.05	-	(5,319.70)	-	(5,319.70)	-	46	India
129	Unitech Agra Hi-Tech Township Ltd.	INR	1	5.00	15.00	588.05	568.05	60.00	-	(0.12)	-	(0.12)	-	100	India
130	Unitech Alice Projects Pvt. Ltd.	INR	1	5.00	(0.67)	430.10	425.77	-	-	(0.12)	-	(0.12)	-	100	India
131	Unitech Ardent Projects Pvt. Ltd.	INR	1	5.00	2,521.25	3,169.26	643.00	0.05	-	(90.67)	-	(90.67)	-	100	India
132	Unitech Build-Con Pvt. Ltd.	INR	1	5.00	(5.98)	0.21	1.19	-	-	(0.12)	-	(0.12)	-	51	India
133	Unitech Builders & Projects Ltd.	INR	1	5.00	(5.57)	129.97	130.54	-	0.00	(0.13)	(0.00)	(0.13)	-	100	India
134	Unitech Builders Ltd.	INR	1	5.00	197.08	202.89	0.81	-	-	(0.25)	-	(0.25)	-	100	India
135	Unitech Buildwell Pvt. Ltd.	INR	1	110.00	(44.19)	66.31	0.50	-	-	(0.20)	0.00	(0.20)	-	100	India
136	Unitech Business Parks Ltd.	INR	1	49.00	605.24	962.66	308.42	-	18.18	17.05	9.88	7.17	-	100	India
137	Unitech Capital Pvt. Ltd.	INR	1	300.00	(295.97)	66.14	62.11	-	-	(0.14)	-	(0.14)	-	100	India
138	Unitech Chandra Foundation	INR	1	5.00	(11.05)	0.21	6.26	-	-	(0.12)	-	(0.12)	-	100	India
139	Unitech Colossal Projects Pvt. Ltd.	INR	1	5.00	0.63	5.98	0.35	-	-	(0.13)	-	(0.13)	-	100	India
140	Unitech Commercial & Residential Projects Pvt. Ltd.	INR	1	5.03	88.74	96.45	2.69	-	-	(1.55)	-	(1.55)	-	100	India
141	Unitech Country Club Ltd.	INR	1	15.00	70.32	1,422.12	1,336.80	-	943.58	1.64	6.34	(4.70)	-	100	India
142	Unitech Cynara Projects Pvt. Ltd.	INR	1	5.00	(0.17)	5.18	0.35	-	0.26	(0.06)	-	(0.06)	-	100	India
143	Unitech Developers & Hotels Pvt. Ltd.	INR	1	47.50	772.82	2,457.16	1,636.84	1,077.59	-	(3,611.05)	-	(3,611.05)	-	100	India
144	Unitech Hi- Tech Builders Pvt. Ltd.	INR	1	5.03	90.09	3,316.10	3,220.98	-	-	(1.83)	-	(1.83)	-	100	India
145	Unitech Hi-Tech Developers Ltd.	INR	1	5.00	1,976.74	50,096.75	48,115.01	4.55	267.54	(177.06)	50.93	(228.00)	-	51	India
146	Unitech High Vision Projects Ltd.	INR	1	5.00	(1.26)	4.19	0.45	-	-	(0.13)	(0.00)	(0.13)	-	100	India
147	Unitech Holdings Ltd.	INR	1	2,000.00	30,042.70	35,537.37	3,494.67	34,588.02	8.01	(126.73)	-	(126.73)	-	100	India
148	Unitech Hospitality Services Ltd.	INR	1	47.50	2,931.35	4,453.98	1,475.13	-	241.30	240.91	71.67	169.24	-	60	India
149	Unitech Hotel Services Pvt. Ltd.	INR	1	5.00	(2.59)	2.68	0.27	-	-	(0.69)	-	(0.69)	-	100	India
150	Unitech Hotels & Projects Ltd.	INR	1	5.00	(1.97)	3.15	0.12	-	-	(0.25)	-	(0.25)	-	100	India

# FORM AOC 1

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Statement containing salient features of the Financial Statements of the Subsidiaries/Joint Ventures /Associate Companies

(Amount in Lakhs)

S. No	Reporting period for the subsidiaries concerned, if different from the holding's Company reporting period	Reporting Currency	Ex-change Rate	Paid-up Share Capital	Reserve and Surplus Capital	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Tax	Provision for Tax, including Deferred Tax	Profit / (Loss) after Tax	Proposed dividend	% of share holding	Country
151	Unitech Hotels Pvt. Ltd.	INR	1	206.41	6,325.63	9,629.25	3,097.21	-	-	(15.07)	-	(15.07)	-	60	India
152	Unitech Hyderabad Projects Ltd.	INR	1	5.00	(652.73)	1,123.14	1,770.87	-	0.01	(161.38)	(0.15)	(161.22)	-	100	India
153	Nacre Gardens Hyderabad Ltd.	INR	1	5.00	(164.27)	41,110.68	41,269.95	-	0.00	(143.97)	-	(143.97)	-	100	India
154	Unitech Industries & Estate Pvt. Ltd.	INR	1	5.00	0.39	5.66	0.27	-	-	(1.24)	-	(1.24)	-	100	India
155	Unitech Industries Ltd.	INR	1	5.00	(6.49)	998.75	1,000.23	-	-	(1.03)	-	(1.03)	-	100	India
156	Unitech Infopark Ltd.	INR	1	104.63	(1,438.93)	141.31	1,475.61	-	-	(1,435.10)	-	(1,435.10)	-	33	India
157	Unitech Infra-Developers Ltd.	INR	1	5.16	93.69	99.65	0.81	-	-	(2.15)	-	(2.15)	-	100	India
158	Unitech Infra Ltd.	INR	1	5.00	173.36	1,048.95	870.59	71.67	5.41	(3.77)	(0.71)	(3.06)	-	100	India
159	Unitech Infra-Properties Pvt. Ltd.	INR	1	5.00	(8.78)	129.11	132.90	-	-	(1.37)	-	(1.37)	-	100	India
160	Unitech Kochi-SEZ Ltd.	INR	1	104.63	(8.43)	2,237.48	2,141.28	5.00	-	(0.17)	-	(0.17)	-	100	India
161	Unitech Konar Projects Pvt. Ltd.	INR	1	5.00	(2.82)	1,838.82	1,836.64	-	-	(1.13)	-	(1.13)	-	100	India
162	Unitech Manas Projects Pvt. Ltd.	INR	1	90.50	1,706.89	1,997.04	199.65	-	-	(0.21)	-	(0.21)	-	100	India
163	Unitech Miraj Projects Pvt. Ltd.	INR	1	5.00	(3.33)	1.92	0.25	-	-	(1.42)	-	(1.42)	-	100	India
164	Unitech Nelson Projects Pvt. Ltd.	INR	1	90.50	1,705.73	1,996.96	200.73	-	-	(1.13)	-	(1.13)	-	100	India
165	Unitech Pioneer Nirvana Recreation Pvt. Ltd.	INR	1	116.30	(461.21)	392.45	737.36	-	698.65	(35.92)	4.70	(40.61)	-	100	India
166	Unitech Pioneer Recreation Ltd.	INR	1	482.00	208.13	1,270.41	580.29	28.61	653.02	(28.39)	(7.22)	(21.17)	-	60	India
167	Unitech Power Transmission Ltd.	INR	1	5,000.00	5,437.98	29,884.86	19,446.88	1.98	34,489.75	848.01	104.42	743.60	-	60	India
168	Unitech Real Estate Builders Pvt. Ltd.	INR	1	5.00	38.68	14,387.99	14,344.31	-	-	(2.67)	-	(2.67)	-	100	India
169	Unitech Real Estate Management Pvt. Ltd.	INR	1	5.00	170.51	435.13	259.62	-	879.19	173.69	110.38	63.31	-	100	India
170	Unitech Real-Tech Properties. Ltd.	INR	1	5.00	(0.95)	70.83	66.78	-	-	(0.12)	0.04	(0.16)	-	100	India
171	Unitech Realty Builders Pvt. Ltd.	INR	1	5.03	93.97	3,268.18	3,169.18	-	-	(1.26)	0.01	(1.27)	-	100	India
172	Unitech Realty Developers Ltd.	INR	1	5.00	(46.40)	2,961.83	3,003.24	-	-	(0.98)	-	(0.98)	-	100	India
173	Unitech Realty Pvt. Ltd.	INR	1	5.00	(521.67)	8,576.93	9,093.60	-	440.98	(2,755.18)	-	(2,755.18)	-	100	India
174	Unitech Realty Ventures Ltd.	INR	1	5.00	22.81	1,166.33	1,138.53	-	-	(0.18)	-	(0.18)	-	100	India
175	Unitech Reliable Projects Pvt. Ltd.	INR	1	200.00	(4,670.91)	4,855.87	9,326.78	-	25.97	(1,646.33)	0.03	(1,646.36)	-	100	India
176	Unitech Residential Resorts Ltd.	INR	1	1,000.00	(29,388.54)	24,198.97	52,587.51	19,494.07	-	(6,117.26)	-	(6,117.26)	-	100	India
177	Unitech Samus Projects Pvt. Ltd.	INR	1	5.00	(0.88)	223.34	219.22	-	-	(0.12)	-	(0.12)	-	100	India
178	Unitech Valdel Hotels Pvt. Ltd.	INR	1	5.00	(2.07)	3.38	0.45	-	-	(0.12)	-	(0.12)	-	100	India
179	Unitech Vizag Projects Ltd.	INR	1	5.00	(182.61)	52,145.89	52,323.50	601.74	-	(174.59)	-	(174.59)	-	100	India
180	Unitech Libya for General Contracting and Real Estate Investment	LYD	69.3220	156.15	(243.43)	7.89	95.17	-	-	-	-	-	-	100	Libya
181	Chintpurni Construction Pvt. Ltd.	INR	1	8.70	2.74	1,571.50	1,560.05	-	-	-	-	-	-	65	India
182	Glenmore Buildwell Pvt. Ltd.	INR	1	5.00	(2.17)	430.05	427.21	-	-	(0.12)	-	(0.12)	-	100	India
183	Zanskar Builders Pvt. Ltd.	INR	1	5.00	31.27	138.61	102.34	-	-	(0.83)	(0.10)	(0.73)	-	100	India
184	Zanskar Realtors Pvt. Ltd.	INR	1	5.00	59.00	854.26	790.26	-	-	(0.61)	(0.04)	(0.57)	-	100	India
185	Zanskar Realty Pvt. Ltd.	INR	1	5.18	94.16	100.27	0.93	-	-	(1.58)	-	(1.58)	-	100	India
186	Unitech Infra- Con Ltd.	INR	1	6.33	20,837.04	26,091.44	5,248.06	-	5.93	(9.44)	-	(9.44)	-	100	India
187	Alice Developers Pvt. Ltd.	INR	1	130.0	(517.0)	17,866.0	18,253.0	74.3	3,387.4	74.8	9.0	65.8	-	100	India
188	Nuwell Ltd.	USD	69.3220	18.78	19,552.56	22,515.89	2,944.56	22,462.57	-	(2.08)	-	(2.08)	-	100	Cyprus
189	Technosolid Ltd.	USD	69.3220	7.51	40,488.96	40,506.25	9.79	1,382.68	-	(1.19)	-	(1.19)	-	100	Cyprus
190	Unitech Overseas Ltd.	USD	69.3220	48,020.58	(38,595.26)	9,817.97	392.66	5.26	-	-	-	-	-	100	Isle of Man
191	Burley holdings Ltd.	USD	69.3220	0.00	(1.22)	3.66	4.88	-	-	-	-	-	-	100	Republic of Mauritius
192	Unitech Global Ltd.	USD	69.3220	6.01	(171,212.84)	53,480.35	224,687.18	4,862.31	3.09	(13,237.25)	-	(13,237.25)	-	100	Jersey
193	Crowbel Ltd.	USD	69.3220	240.32	(34.91)	232.46	27.05	-	-	(0.09)	-	(0.09)	-	100	Cyprus
194	Kortel Ltd.	USD	69.3220	0.75	(45,108.95)	0.00	45,108.20	0.00	-	-	-	-	-	100	Cyprus

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195	Seyram Ltd.	USD	69.3220	195.26	(108.87)	106.06	19.67	106.06	-	-	-	-	-	100	Cyprus
196	Vectex Ltd.	USD	69.3220	195.26	(153.67)	65.18	23.59	65.18	-	-	-	-	-	51	Cyprus
197	Risster Holding Ltd.	USD	69.3220	1.50	64,668.44	65,989.80	1,319.86	65,742.24	-	-	-	-	-	100	Cyprus
198	Unitech Hotel Ltd.	USD	69.3220	2.25	35,875.07	36,721.23	843.91	25,711.60	-	-	-	-	-	100	Isle of Man
199	Unitech Mall Ltd.	USD	69.3220	2.25	(127.77)	2,253.90	2,379.42	2,253.00	-	-	-	-	-	100	Isle of Man
200	Boracim Ltd.	USD	69.3220	7.51	1,773.22	2,243.70	462.97	2,243.70	-	-	-	-	-	100	Cyprus
201	Bageris Ltd.	USD	69.3220	7.51	1,932.62	1,957.56	17.42	1,957.56	-	-	-	-	-	100	Cyprus
202	Bolemat Ltd.	USD	69.3220	7.51	1,932.61	1,957.53	17.41	1,957.53	-	-	-	-	-	100	Cyprus
203	Brucosa Ltd.	USD	69.3220	7.51	1,936.16	1,957.39	13.72	1,957.39	-	-	-	-	-	100	Cyprus
204	Gramhuge Holding Ltd.	USD	69.3220	7.51	6,615.36	6,655.93	33.06	3,924.00	-	-	-	-	-	100	Cyprus
205	Gretemia Holding Ltd.	USD	69.3220	7.51	4,650.10	4,708.79	51.19	3,269.88	-	-	-	-	-	100	Cyprus
206	Impactlan Ltd.	USD	69.3220	7.51	(86.69)	35.89	115.07	35.89	-	-	-	-	-	100	Cyprus
207	Spanwave Services Ltd.	USD	69.3220	7.51	5,521.05	6,230.30	701.74	6,230.30	-	-	-	-	-	100	Cyprus
208	Surfware Consultant Ltd.	USD	69.3220	7.51	5.10	69.18	56.58	36.14	-	-	-	-	-	100	Cyprus
209	Empecom Corporation	USD	69.3220	3.76	(5,678.39)	5,916.26	11,590.89	-	-	(2.49)	-	(2.49)	-	100	British Virgin Islands
210	Nectrus Ltd.	USD	69.3220	39.05	6,616.95	29,427.12	22,771.12	2,587.87	-	(412.71)	-	(412.71)	-	100	Cyprus
211	Zimuret Ltd.	USD	69.3220	0.75	74,483.10	74,556.65	72.80	65,551.82	90.91	90.37	-	90.37	-	100	Cyprus
212	Alkosi Ltd.	USD	69.3220	7.51	(22.06)	-	14.55	-	-	-	-	-	-	100	Cyprus
213	Comegenic Ltd.	USD	69.3220	563.25	(1,434.77)	113.94	985.46	104.18	-	-	-	-	-	100	Cyprus
214	Firisa Holding Ltd.	USD	69.3220	2.31	65,739.93	65,752.18	9.94	64,943.99	-	-	-	-	-	100	Cyprus
215	Transdula Ltd.	USD	69.3220	1.50	(15.91)	0.00	14.40	0.00	-	-	-	-	-	100	Cyprus
216	Insecond Ltd.	USD	69.3220	1.50	(14.88)	-	13.38	-	-	-	-	-	-	100	Cyprus
217	Reglinia Holding Ltd.	USD	69.3220	0.75	(12.81)	-	12.06	-	-	-	-	-	-	100	Cyprus
218	Serveia Holding Ltd.	USD	69.3220	7.51	(30.03)	-	22.52	-	-	-	-	-	-	100	Cyprus



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